

EXECUTION VERSION

AGENCY AGREEMENT

DATED 14 DECEMBER 2017

SOCIETÀ CATTOLICA DI ASSICURAZIONE – SOCIETÀ COOPERATIVA

€500,000,000

**FIXED/FLOATING RATE SUBORDINATED NOTES DUE DECEMBER 2047 CALLABLE
DECEMBER 2027**

ALLEN & OVERY

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THIS AGREEMENT is dated 14 December 2017 and made

BETWEEN:

- (1) **SOCIETÀ CATTOLICA DI ASSICURAZIONE – SOCIETÀ COOPERATIVA** (the **Issuer**);
and
- (2) **BNP PARIBAS SECURITIES SERVICES**, a *société en commandite par actions* (S.C.A.) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its Luxembourg Branch whose offices are at 60 avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862 (the **Fiscal Agent, Paying Agent and Agent Bank**).

WHEREAS:

- (A) The Issuer has agreed to issue €500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027 (the **Notes** which expression shall include, unless the context otherwise requires, any further Notes issued pursuant to Condition 13 (*Further Issues*) and forming a single series with the Notes).
- (B) The Notes will be issued in bearer form in the denomination of €100,000 with interest coupons (**Coupons**) and one talon for further Coupons (a **Talon**) attached.
- (C) The Notes will initially be represented by a temporary Global Note (the **Temporary Global Note**) in or substantially in the form set out in Part 1 of Schedule 1 which will be exchanged in accordance with its terms for a permanent Global Note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) in or substantially in the form set out in Part 2 of Schedule 1.
- (D) The definitive Notes, Coupons and Talons will be in or substantially in the respective forms set out in Parts 1, 2 and 3 of Schedule 2. The Conditions of the Notes (the **Conditions**) will be in or substantially in the form set out in Part 4 of Schedule 2.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 As used in this Agreement:

Agents means the Fiscal Agent, the other Paying Agents and the Agent Bank;

Applicable Law means any law or regulation;

Authority means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

Basic Terms Modification means any proposal:

- (a) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the

method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;

- (b) to change the currency in which any amount due in respect of the Notes is payable;
- (c) to change the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;
- (d) to change this definition, the definition of "Extraordinary Resolution" or the definition of "outstanding" in the Conditions or in this Agreement;
- (e) to approve any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person; or
- (f) in connection with any proposed exchange, substitution or conversion of the type referred to in subparagraph (e) to amend any of the provisions of the Notes describing circumstances in which Notes may be redeemed or declared due and payable prior to their scheduled maturity date;

Clearstream, Luxembourg means Clearstream Banking, S.A.;

Code means the US Internal Revenue Code of 1986, as amended.

Euroclear means Euroclear Bank S.A./N.V.;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof_ or any law implementing an intergovernmental approach thereto;

Ireland means the Republic of Ireland;

Outstanding means in relation to the Notes all the Notes issued other than:

- (a) those Notes which have been redeemed pursuant to Condition 5 (*Redemption, Purchase, Exchange and Variation*);
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable thereon) have been duly paid to the Fiscal Agent in the manner provided in clause 4 (and, where appropriate, notice to that effect has been given to the Noteholders under Condition 12 (*Notices*)) and remain available for payment against presentation and surrender of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased and cancelled pursuant to Condition 5 (*Redemption, Purchase, Exchange and Variation*);
- (d) those Notes in respect of which claims have become prescribed under Condition 8 (*Prescription*);

- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 10 (*Replacement of Notes and Coupons*);
- (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 10 (*Replacement of Notes and Coupons*); and
- (g) the Temporary Global Note to the extent that it has been duly exchanged for the Permanent Global Note and the Permanent Global Note to the extent that it has been exchanged for the relative Notes in definitive form in each case pursuant to their respective provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or any of them; and
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of paragraphs 4 and 7 of Schedule 3,

those Notes (if any) which are for the time being held by any person (including but not limited to, the Issuer or any of its Subsidiaries) for the benefit of the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Prospectus means the prospectus dated 12 December 2017 in relation to the Notes;

specified office of any Agent means the office specified in clause 24 or any other specified offices as may from time to time be duly notified pursuant to clause 24.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - (ii) a **person** includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors, transferees and assignees;
 - (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
 - (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
 - (v) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (vi) a document or any provisions of a document is a reference to that document as amended from time to time;
 - (vii) a time of day is a reference to Luxembourg time (except where stated otherwise); and
 - (viii) words importing the singular shall include the plural and vice versa.

- (b) In this Agreement:
 - (i) words denoting the singular shall include the plural and *vice versa*;
 - (ii) words denoting one gender only shall include the other gender; and
 - (iii) words denoting persons only shall include firms and corporations and vice versa.
- (c) Words and expressions defined in the Conditions and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.
- (d) The headings in this Agreement do not affect its interpretation.
- (e) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (f) References in this Agreement to principal, premium and/or interest shall include any additional amounts payable pursuant to Condition 7 (*Taxation*).
- (g) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the relevant Notes are from time to time accepted for clearance.

2. APPOINTMENT OF THE AGENTS

- 2.1 The Issuer hereby appoints, on the terms and subject to the conditions of this Agreement BNP Paribas Securities Services, Luxembourg Branch:
 - (a) as fiscal agent and principal paying agent; and
 - (b) as agent bank,in each case acting at its specified office.
- 2.2 Each Agent accepts its appointment, and agrees to act, as agent of the Issuer in relation to the Notes and agrees to comply with the terms of this Agreement. Each Agent further agrees to perform the duties specified for it in the Conditions. The obligations of the Agents are several and not joint.

- 2.3 Notwithstanding anything to the contrary herein or in any other agreement, if in the Agents' opinion, acting reasonably, they deem it appropriate to delegate any of their duties or obligations created hereunder to a third party, provided that in the case of delegation to a third party which is not a member of the Agent's group (for the purposes of the consolidated group accounts of BNP Paribas), the delegation will be possible only with the prior written consent of the Issuer (such consent not to be unreasonably withheld or delayed), the Issuer **hereby acknowledges** the potential for, and acquiesces to, such delegation provided that such third party is duly qualified and has the necessary skills to perform any duty or obligation so delegated and provided further that the Agents shall not thereby be released from any liability hereunder and shall remain primarily responsible for the provision and performance (or the failure to provide or perform) of any duty or obligation so delegated. The Issuer shall not be responsible for the payment of any fees to, or the reimbursement of any expenses incurred by, such third party, which shall remain the sole responsibility of the Agents.

3. AUTHENTICATION AND DELIVERY OF NOTES

- 3.1 The Issuer authorises and instructs the Fiscal Agent to authenticate the Global Notes and any definitive Notes delivered pursuant to subclause 3.4.
- 3.2 The Issuer authorises and instructs the Fiscal Agent to (i) cause interests in the Temporary Global Note to be exchanged for interests in the Permanent Global Note and interests in a Global Note to be exchanged for definitive Notes in accordance with their respective terms and (ii) procure that the relevant Global Note shall be endorsed to reflect such exchange. Following the exchange of the last interest in a Global Note, the Fiscal Agent shall cause the Global Note to be cancelled and destroyed.
- 3.3 The Issuer undertakes that the Permanent Global Note (duly executed on behalf of the Issuer by two authorised signatories) will be available to be exchanged for interests in the Temporary Global Note in accordance with the terms of the Temporary Global Note.
- 3.4 If a Global Note is to be exchanged in accordance with its terms for definitive Notes, the Issuer undertakes that it will deliver to, or to the order of, the Fiscal Agent, as soon as reasonably practicable and in any event not later than 14 days before the relevant exchange is due to take place, definitive Notes (with Coupons attached) in an aggregate nominal amount of €100,000,000 or such lesser amount as is the nominal amount of Notes represented by the definitive Notes to be issued in exchange for the Global Note. Each definitive Note so delivered shall be duly executed on behalf of the Issuer by two authorised signatories.
- 3.5 The Fiscal Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that interests in the Temporary Global Note are only exchanged for interests in the Permanent Global Note in accordance with the terms of the Temporary Global Note and this Agreement and that the definitive Notes are issued only in accordance with the terms of a Global Note and this Agreement.
- 3.6 So long as any of the Notes is outstanding the Fiscal Agent shall, within seven days of any request by the Issuer, certify to the Issuer the number of definitive Notes held by it under this Agreement.

4. PAYMENT TO THE FISCAL AGENT

- 4.1 The Issuer shall, by no later than 10.00 a.m. (Luxembourg time) on the day on which any payment of principal, premium and/or interest in respect of any of the Notes becomes due under the Condition, unconditionally transfer to an account specified by the Fiscal Agent such amount of euro as shall be sufficient for the purposes of such payment of principal, premium and/or interest in immediately available funds.

- 4.2 The Issuer shall ensure that, before 10.00 a.m. (Luxembourg time) on the second Luxembourg Business Day prior to each day on which any payment is to be made to the Fiscal Agent under subclause 4.1, the Fiscal Agent shall receive a payment confirmation by authenticated SWIFT message from the paying bank of the Issuer. For the purposes of this subclause 4.2, **Luxembourg Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Luxembourg and the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system is open.
- 4.3 Subject to the Fiscal Agent being satisfied in its sole discretion that payment will be duly made as provided in clause 3.1, the Fiscal Agent or the relevant Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in clause 3.1 is made late but otherwise in accordance with the provisions of this Agreement, the Fiscal Agent and each Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.

5. NOTIFICATION OF NON RECEIPT OF PAYMENT

The Fiscal Agent shall notify each of the other Paying Agents and the Issuer forthwith:

- (a) if it has not by the relevant date specified in subclause 4.1 received unconditionally the full amount in euro required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after such date.

The Fiscal Agent shall, at the request and expense of the Issuer, forthwith upon receipt of any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 12 (*Notices*).

6. DUTIES OF THE PAYING AGENTS

- 6.1 Subject to the payments to the Fiscal Agent provided for by clause 4 being duly made, the Paying Agents shall act as paying agent of the Issuer in respect of the Notes and pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, any principal, premium (if any) and/or interest then payable on surrender or, in the case of a Global Note, endorsement, of Notes or Coupons under the Conditions and this Agreement.
- 6.2 If default is made by the Issuer in respect of any payment, then unless and until the full amount of the relevant payment has been made in accordance with the provisions of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Fiscal Agent have been made, neither the Fiscal Agent nor any of the other Paying Agents shall be bound to act as paying agents.
- 6.3 Without prejudice to subclauses 6.1 and 6.2, if the Fiscal Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the Notes in accordance with subclause 4.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 4.1, pay to the Fiscal Agent on demand interest (at a rate which represents the Fiscal Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Fiscal Agent of the Shortfall.
- 6.4 Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note. On the occasion of each payment, the Paying Agent to which the

Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.

- 6.5 If on presentation of a Note or Coupon the amount payable in respect of the Note or Coupon is not paid in full (otherwise than as a result of withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction or any political subdivision therein or any authority therein having power to tax (**Taxes**) as permitted by the Conditions) the Paying Agent to whom the Note or Coupon is presented shall make a record of the shortfall on the relevant Note or Coupon and the record shall in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.
- 6.6 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this subclause 6.6..
- 6.7 Each party to this Agreement (**Party**) shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or any Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this subclause 6.7 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this subclause 6.7, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.
- 6.8 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this subclause 6.8 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 6.9 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For

the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this subclause 6.9.

7. REIMBURSEMENT OF THE PAYING AGENTS

- 7.1 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with this Agreement:
- (a) it shall notify the Fiscal Agent of the amount so paid by it and the serial number and outstanding amount of each Note in relation to which such payment was made; and
 - (b) the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under clause 4 by wire transfer in Euro and in same day, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.
- 7.2 If the Fiscal Agent makes any payment in accordance with this Agreement, it shall be entitled to appropriate for its own account out of the funds received by it under clause 4 an amount equal to the amount so paid by it.

8. DETERMINATION AND NOTIFICATION OF RATES OF INTEREST, INTEREST AMOUNTS AND INTEREST PAYMENT DATES

- 8.1 The Agent Bank shall, during the Step-Up Interest Period, determine the Floating Rate of Interest applicable to each Step-Up Interest Period, the Interest Amount payable in respect thereof and the relevant Step-Up Interest Period Interest Payment Date all subject to and in accordance with the Conditions and, whilst any Notes are represented by a Global Note, the Global Note.
- 8.2 The Agent Bank shall notify the Issuer, the Fiscal Agent and (so long as the Notes are listed thereon) any stock exchange or other relevant authority of each Floating Rate of Interest, Interest Amount and Step-Up Interest Period Interest Payment Date determined by it as soon as practicable after the determination thereof, and the Fiscal Agent shall promptly notify the other Paying Agents thereof.
- 8.3 The Agent Bank shall cause each Floating Rate of Interest, Interest Amount and Step-Up Interest Period Interest Payment Date determined by it to be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the first day of the relevant Step-Up Interest Period.
- 8.4 If the Agent Bank does not at any material time for any reason determine and/or publish the Floating Rate of Interest, relevant Interest Amount and/or Step-Up Interest Period Interest Payment Date in respect of any Step-Up Interest Period as provided in this clause 8, it shall forthwith notify the Issuer and the Fiscal Agent of such fact.
- 8.5 The Agent Bank shall:
- (a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and
 - (b) maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer and the Paying Agents.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 7, the Issuer shall give notice to the Fiscal Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Fiscal Agent such information as the Fiscal Agent shall require to enable it to comply with the requirement.

10. DUTIES OF THE FISCAL AGENT IN CONNECTION WITH REDEMPTION

10.1 If the Issuer decides to redeem all of the Notes for the time being outstanding under Condition 5 (*Redemption, Purchase, Variation and Exchange*), it shall give five (5) business days notice of the decision to the Fiscal Agent and the Agent Bank in accordance with the Conditions.

11. PUBLICATION AND RECEIPT OF NOTICES

11.1 On behalf of and at the written request and expense of the Issuer, the Fiscal Agent shall cause to be published all notices required to be given by the Issuer under the Conditions. The Fiscal Agent must be given at least 5 business days prior notice of any notice required to be distributed to the Noteholders.

11.2 Each Agent, on receipt of a notice or other communication received on behalf of the Issuer, shall as soon as reasonably practicable forward a copy to the Issuer.

12. CANCELLATION OF NOTES, COUPONS AND TALONS

12.1 All Notes which are redeemed, all definitive Notes which are surrendered in connection with redemption (together with all unmatured Coupons or Talons attached to or delivered with Notes), all Coupons which are paid and all Talons which are exchanged and all Global Notes which are exchanged in full (in accordance with the provisions of clause 3.2) will be cancelled by the Paying Agent by or to which they are redeemed, surrendered, paid or exchanged. Each of the Paying Agents shall give to the Fiscal Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Fiscal Agent (or as the Fiscal Agent may specify). Where Notes are purchased by or on behalf of the Issuer or any of the Issuer's Subsidiaries (in accordance with Condition 5.8 (*Redemption and Purchase - Purchases*)), the Issuer will immediately notify the Fiscal Agent in writing of all Notes it has purchased.

12.2 The Fiscal Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in subclause 14.1) destroy all cancelled Notes, Coupons and Talons and, upon written request, shall furnish the Issuer with a certificate of destruction containing written particulars of the serial numbers of the Notes and the number by maturity date of Coupons and Talons so destroyed, upon request and upon disposal authorisation from Euroclear and Clearstream.

13. ISSUE OF REPLACEMENT NOTES AND COUPONS AND TALONS

13.1 The Issuer shall cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Fiscal Agent at its specified office for the purpose of issuing replacement Notes, Coupons or Talons as provided below.

13.2 The Fiscal Agent shall, subject to and in accordance with Condition 10 (*Replacement of Notes and Coupons*) and the following provisions of this clause, cause to be authenticated (in the case only of replacement Notes) and delivered any replacement Notes, Coupons or Talons which the Issuer may determine to issue in place of Notes, Coupons or Talons which have been lost, stolen, mutilated, defaced or destroyed.

- 13.3 In the case of a mutilated or defaced Note, the Fiscal Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Note only has attached to it Coupons and Talons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.
- 13.4 The Fiscal Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed or paid. The Fiscal Agent shall not issue a replacement Note, Coupon or Talon unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the replacement;
 - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
 - (c) in the case of a mutilated or defaced Note, Coupon or Talon, surrendered it to the Fiscal Agent.
- 13.5 The Fiscal Agent shall cancel mutilated or defaced Notes, Coupons or Talon in respect of which replacement Notes, Coupons or Talon have been issued pursuant to this clause. The Fiscal Agent shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons or Talon received by it and cancelled pursuant to this clause and shall, unless otherwise requested by the Issuer, destroy all those Notes, Coupons and Talons and shall furnish the Issuer with a destruction certificate containing the information specified in subclause 12.2.
- 13.6 The Fiscal Agent shall, on issuing any replacement Note, Coupon or Talon, forthwith inform the Issuer and the other Paying Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued under this clause, the Fiscal Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 13.7 Whenever a Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and the serial number of which is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice to the Issuer and (if it is not itself the Fiscal Agent) the other Paying Agents and shall not be obliged to make any payment in respect of such Note or Coupon.
- 13.8 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where such Paying Agent is the Fiscal Agent) shall inform the Fiscal Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

14. RECORDS AND CERTIFICATES

- 14.1 The Fiscal Agent shall, in respect of the Coupons of each maturity, retain (in the case of Coupons other than Talons) until the expiry of five years from the Relevant Date (as defined in the Conditions) in respect of the Coupons either (i) all paid or exchanged Coupons of that maturity or (ii) a list of the serial numbers of Coupons of that maturity still remaining unpaid and unexchanged.
- 14.2 The Fiscal Agent shall (i) keep full and complete records of (such records to be made available to the Issuer at all reasonable times), and (ii) upon written request give to the Issuer, as soon as possible and in any event within four months after the date of redemption, purchase, payment, exchange or replacement of a Note, Coupon or Talon (as the case may be), a certificate stating (as applicable):

- (a) the aggregate principal amount of Notes which have been redeemed and the aggregate amount in respect of Coupons which have been paid;
- (b) the serial numbers of those Notes in definitive form and Talons;
- (c) the total number of each denomination by maturity date of those Coupons; and
- (d) the aggregate principal amounts of Notes (if any) which have been purchased by or on behalf of the Issuer, or any of the Issuer's Subsidiaries and cancelled (subject to delivery of the Notes to the Fiscal Agent in accordance with clause 12.1 above) and the serial numbers of such Notes in definitive form and the total number of each denomination by maturity date of the Coupons attached to or exchanged or surrendered with the purchased Notes;
- (e) the aggregate nominal amounts of Notes and the aggregate amounts in respect of Coupons which have been surrendered and replaced and the serial numbers of those Notes in definitive form and the total number of each denomination by maturity date of the Coupons surrendered therewith;
- (f) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons; and
- (g) the total number of each denomination by maturity date of unmatured Coupons missing from Notes which have been redeemed or surrendered and replaced and the serial numbers of the Notes in definitive form to which the missing unmatured Coupons appertained.

15. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

The Paying Agents shall hold copies of all documents required to be so available by the Conditions or the rules of any relevant stock exchange (or any other relevant authority) and shall make such copies available for inspection by Noteholders at its specified office during normal business hours. For this purpose, the Issuer shall furnish each Paying Agent with sufficient copies of the relevant documents.

16. COMMISSIONS AND EXPENSES

- 16.1 The Issuer shall pay to the Fiscal Agent such fees and commissions in respect of the services of the Agents under this Agreement as shall be agreed between the Issuer and the Fiscal Agent together with any properly incurred out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Agents in connection with their services. The Issuer shall not be concerned with the apportionment of such fees and commissions among the Agents, if relevant.
- 16.2 The Fiscal Agent will make the payment of the fees and commissions due under this Agreement to the other Agents, if relevant, and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any payment or reimbursement by the Fiscal Agent to the other Agents, if relevant.

17. INDEMNITY

- 17.1 The Issuer shall indemnify each of the Agents against any losses, liabilities, costs, claims, actions, expenses or demands (together, **Losses**) (including but not limited to, all properly incurred costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment of or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own negligence, wilful default or bad faith or that of its directors,

officers or employees or that of any third party to whom that Agent has delegated its duties or obligations or the material breach by it of the terms of this Agreement.

- 17.2 Each Agent shall severally indemnify the Issuer against all Losses (including, but not limited to, all properly incurred Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of such Agent's wilful default, negligence or bad faith or that of its directors, officers or employees or that of any third party to whom that Agent has delegated its duties or obligations or a material breach of the terms and conditions of this Agreement.
- 17.3 The indemnities set out in this clause 17 shall survive any termination or expiry of this Agreement.
- 17.4 Under no circumstances will the Agents be liable to the Issuer, or to any other party to this Agreement for any special, punitive, indirect or consequential loss or damage of any kind whatsoever (including, without limitation, loss of profit), whether or not foreseeable, even if advised of the possibility of such loss or damage.

18. REPAYMENT BY FISCAL AGENT

Sums paid by or by arrangement with the Issuer to the Fiscal Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note or Coupon becomes void under the provisions of Condition 8 (*Prescription*) but in that event the Fiscal Agent shall forthwith repay to the Issuer sums equivalent to the amounts paid by the Issuer to the Fiscal Agent and not disbursed by virtue of the Notes becoming void.

19. CONDITIONS OF APPOINTMENT

- 19.1 Save as provided in subclause 19.3, the Fiscal Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a bank by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of such money. No money held by any Paying Agent need be segregated except as required by law.
- 19.2 In acting under this Agreement and in connection with the Notes and the Coupons, the Agents shall act solely as agents of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or the Couponholders.
- 19.3 No Paying Agent shall exercise any right of set-off or lien against the Issuer or any holders of Notes or Coupons in respect of any moneys payable to or by it under the terms of this Agreement.
- 19.4 Except as otherwise required by law, each of the Agents shall be entitled to treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not any payment in respect of the relevant Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof as to the identity of such bearer.
- 19.5 The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 19.6 Each of the Agents may consult with any expert or reputable legal, financial and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of

such advisers. Failure to consult such reputable advisers on any matter shall not be construed as evidence of any Agent not acting in good faith.

- 19.7 Each of the Agents shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- 19.8 Any of the Agents and its officers, directors or employees may become the owner of, or acquire any interest in, Notes, Coupons or Talons with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, and may act on, or as depositary, trustee or agent for, any committee or body of holders of the Notes or Coupons or other obligations of the Issuer, as freely as if such Agent were not appointed under this Agreement.
- 19.9 The Fiscal Agent shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

20. MUTUAL UNDERTAKING REGARDING INFORMATION REPORTING AND COLLECTION OBLIGATIONS

Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 20 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 20, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

21. COMMUNICATION WITH PAYING AGENTS

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Agents other than the Fiscal Agent shall be sent to the Fiscal Agent.

22. TERMINATION OF APPOINTMENT

- 22.1 The Issuer may terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Fiscal Agent at least 90 days' prior written notice to that effect, provided that, so long as any of the Notes is outstanding:
- (a) in the case of a Paying Agent, the notice shall not expire less than 45 days before any due date for the payment of interest; and

- (b) notice shall be given under Condition 12 (*Notices*) at least 30 days before the removal or appointment of a Paying Agent.

Notwithstanding the provisions of subclause 22.1, if at any time (i) an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation; or (ii) in the case of the Agent Bank, it fails duly to determine the Floating Rate of Interest, Interest Amount and/or Step-Up Interest Period Interest Payment Date in respect of any Step-Up Interest Period as provided in the Conditions and this Agreement, the Issuer may forthwith without notice terminate the appointment of the Agent, in which event (save with respect to the termination of the appointment of the Agent Bank) notice shall be given to the Noteholders under Condition 12 (*Notices*) as soon as is practicable.

- 22.2 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 22.3 All or any of the Paying Agents or Agent Bank may resign their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Fiscal Agent at least 90 days' prior written notice to that effect provided that, in the case of a Paying Agent, so long as any of the Notes is outstanding and in definitive form, the notice shall not, in the case of a Paying Agent, expire less than 45 days before any Interest Payment Date. Following receipt of a notice of resignation from a Paying Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice of such resignation to the Noteholders under Condition 12 (*Notices*). If the Fiscal Agent resigns or is removed pursuant to subclauses 22.1 or 22.2 above or in accordance with this subclause 22.3, the Issuer shall promptly and in any event within 30 days appoint a successor (being a leading bank acting through its office in London). If the Issuer fails to appoint a successor within such period, the Fiscal Agent or Paying Agent or Agent Bank, respectively, shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Fiscal Agent or Paying Agent or Agent Bank, respectively, a reputable financial institution of good standing which the Issuer shall approve.
- 22.4 Notwithstanding the provisions of subclauses 22.1, 22.2 and 22.3, so long as any of the Notes is outstanding, the termination of the appointment of a Paying Agent (whether by the Issuer or by the resignation of the Paying Agent) shall not be effective unless upon the expiry of the relevant notice there is:
 - (a) a Fiscal Agent;
 - (b) an Agent Bank;
 - (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system the rules of which require the appointment of a paying agent in any particular place, the Issuer shall maintain a paying agent having its specified office in the place required by the rules of such listing authority, stock exchange and/or quotation system; and

(d) a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

22.5 Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Fiscal Agent an instrument accepting its appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.

22.6 In the event that Definitive Notes are issued and the Paying Agent informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint an additional agent in accordance with Clause 22.1 which is able to perform such obligations.

22.7 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the relevant Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Fiscal Agent) all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Fiscal Agent) the amounts (if any) held by it in respect of Notes or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.

22.8 If the Fiscal Agent or any of the other Paying Agents shall change its specified office, it shall give to the Issuer and, where appropriate, the Fiscal Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Fiscal Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 12 (*Notices*).

22.9 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer and, where appropriate, the Fiscal Agent.

23. MEETINGS OF NOTEHOLDERS

23.1 The provisions of Schedule 3 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement provided that, so long as any of the Notes are represented by the Global Note, the expression **Noteholders** shall include the persons for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg, as the holders of a particular nominal amount of such Notes (each an **Accountholder**) (in which regard a certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding) for all purposes other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested as against the Issuer solely in the bearer of each Global Note in accordance with and subject to its terms, and the expressions **holder** and **holders** shall be construed accordingly and the expression **Notes** shall mean units of €100,000 in nominal amount of Notes.

23.2 Without prejudice to subclause 23.1, each of the Paying Agents shall, on the request of any holder of Notes, issue voting certificates and voting instructions (as defined in Schedule 3) together, if so

required by the Issuer, with reasonable proof satisfactory to the Issuer of their due execution on behalf of the Paying Agent under the provisions of Schedule 3 and shall forthwith give notice to the Issuer under Schedule 3 of any revocation or amendment of a voting certificate or voting instruction. Each Paying Agent shall keep a full and complete record of all voting certificates and voting instructions issued by it and shall, not less than 24 hours before the time appointed for holding any meeting or adjourned meeting, deposit at such place as the Fiscal Agent shall designate or approve, full particulars of all voting certificates and voting instructions issued by it in respect of any meeting or adjourned meeting.

24. NOTICES

- 24.1 All notices or other communications under or in connection with this Agreement shall be in English and shall be delivered in person, sent by first class pre-paid post or by facsimile in accordance with the address and facsimile details below.
- 24.2 Any notice shall, in the case of a letter, be effective only on actual delivery, and, in the case of a facsimile, when a transmission report showing the successful transmission of the facsimile is received by the sender. However, a notice given in accordance with the above but received on a day which is not a business day or after business hours in the place of receipt will only be deemed to be given on the next business day.

The address and facsimile number of each party for all notices under or in connection with this Agreement are:

in the case of the Issuer: Società Cattolica di Assicurazione – Società Cooperativa
Facsimile No: +39 045 839 1440
Attention: Enrico Mattioli
Email: Enrico.Mattioli@CattolicaAssicurazioni.it

in the case of the Fiscal Agent, Paying Agent and Agent Bank: BNP Paribas Securities Services Luxembourg Branch
Corporate Trust Services

Attention: Paying Agent
Facsimile No: +352.26.96.97.57
Email: lux.emetteurs@bnpparibas.com

or to such other address or facsimile number or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice in accordance with the provisions of this clause. In this clause 24, business day in relation to any place means a day on which commercial banks are open for general business in the that place.

25. AMENDMENTS

The Fiscal Agent, and the Issuer may agree, without the consent of any Noteholder, to:

- (a) any modification of the Notes, the Coupons or of this Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law; or

- (b) any modification (except a Basic Terms Modification) of the Notes, the Coupons or this Agreement which is not prejudicial to the interests of the Noteholders.

Any such modification shall be binding on the Noteholders and, unless the Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

26. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right 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 a third party which exists or is available apart from that Act.

27. CONFIDENTIALITY

27.1 The Agents and the Issuer undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the Agents.

27.2 In order to provide their services to the Issuer and to satisfy legal obligations they are subject to, the Agents will process (in particular, without being limited to, by collecting, recording, organising, storing, adapting or altering, retrieving, consulting, using, disclosing by transmission, disseminating or otherwise making available to third parties) data relating to the Issuer (including, without being limited to the Issuer's name, address, occupation, nationality, corporate form, etc.). The Issuer may freely refuse to provide the Agents with this information and thus prevent the Agents from using these data-processing systems. However, such a refusal will be an obstacle preventing the start or continuation of business relations between the Issuer and the Agents. The Agents will only ask for the information needed to fulfil its obligations and provide the Issuer with its services. The Issuer may, at its request, access the data relating to it and will be entitled to have it amended. The data will be kept for the period which the Agents are required to keep it by law.

27.3 The Issuer expressly authorises the transfer of data to third parties or to the head office of the Agents (or any other person providing services to the Agents) if such transmission is required to allow the Agents to provide their services to the Issuer or to satisfy legal obligations it or such third party is subject to. The Issuer expressly authorises such transfer.

28. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

29. ENTIRE AGREEMENT

This Agreement constitutes the complete and exclusive written agreement of the Parties. It supersedes and terminates as of the date of its execution all prior oral or written agreements, arrangements or understandings between the Parties in relation to the services to be provided by the Agents hereunder.

30. NO WAIVER OF RIGHTS

No failure or delay of the Issuer or of an Agent in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer or an Agent may have under applicable law.

31. GENERAL

- 31.1 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 31.2 If any provision in or obligation under this Agreement 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 Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

32. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 32.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and construed in accordance with, the laws of England, provided that Condition 15 and the provisions of Schedule 3 of this Agreement concerning meetings of Noteholders and the appointment of the *rappresentante comune* are subject to compliance with Italian law.
- 32.2 Subject to subclause 32.4 below, the courts of England have jurisdiction to settle any dispute arising out of or in connection with this 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.
- 32.3 For the purposes of this clause 32, 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.
- 32.4 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.
- 32.5 The Issuer appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London, EC2V 7EX or, if different, its principal office for the time being in London as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. If, within 15 days after the cessation of the appointment of an agent for service of process under this clause 32.5, the Issuer has failed to appoint another person, the Fiscal Agent shall be entitled to appoint a successor agent, with written notice of such appointment being given to the Issuer. Nothing in this clause shall affect the right of any Agent to serve process in any other manner permitted by law.

32.6 The Issuer 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 courts 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.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

FORMS OF GLOBAL NOTES

PART 1

FORM OF THE TEMPORARY GLOBAL NOTE

SOCIETÀ CATTOLICA DI ASSICURAZIONE – SOCIETÀ COOPERATIVA

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

TEMPORARY GLOBAL NOTE

€500,000,000

FIXED/FLOATING RATE SUBORDINATED NOTES DUE DECEMBER 2047 CALLABLE DECEMBER 2027

This temporary Global Note is issued in respect of the €500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027 (the **Notes**) of Società Cattolica di Assicurazione – Società Cooperativa (the **Issuer**). The Notes are issued subject to and with the benefit of an Agency Agreement (the **Agency Agreement**) dated 14 December 2017, between, among others, the Issuer and BNP Paribas Securities Services, Luxembourg Branch as Fiscal Agent (the **Fiscal Agent**) and the Conditions of the Notes (the **Conditions**) set out in Part 2 of Schedule 2 to the Agency Agreement.

1. PROMISE TO PAY

Subject as provided in this temporary Global Note, the Issuer, for value received, promises to pay the bearer upon presentation and surrender of this temporary Global Note the sum of €500,000,000 (five hundred million) or such lesser sum as is equal to the principal amount of the Notes represented by this temporary Global Note as shown by the latest entry in Part 1 or Part 2 of the Schedule to this temporary Global Note or such other amounts as are expressed to be payable in respect of the Notes represented by this temporary Global Note on such dates as the same may become payable in accordance with the Conditions and to pay interest on a sum equal to the nominal amount of Notes for the time being represented by this temporary Global Note at the rate determined under the Conditions all subject to and under the Conditions.

2. EXCHANGE FOR PERMANENT GLOBAL NOTE AND PURCHASES

The permanent Global Note to be issued on exchange for interests in this temporary Global Note will be substantially in the form set out in Part 2 of Schedule 1 to the Agency Agreement.

Subject as provided below, the permanent Global Note will only have an entry made to represent definitive Notes after the date which is 40 days after the closing date for the Notes (the **Exchange Date**).

Interests in this temporary Global Note may be exchanged for interests in a duly executed and authenticated permanent Global Note without charge and the Fiscal Agent or such other person as the Fiscal Agent may direct (the **Exchange Agent**) shall make the appropriate entry on Part 1 of the Schedule to the permanent Global Note, in full or partial exchange for this temporary Global Note,

in order that the permanent Global Note represents an aggregate nominal amount of Notes equal to the nominal amount of this temporary Global Note submitted for exchange. Notwithstanding the foregoing, no such entry shall be made on the permanent Global Note unless there shall have been presented to the Exchange Agent by Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, S.A. (**Clearstream, Luxembourg**) a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it.

Notwithstanding the foregoing, where this temporary Global Note has been exchanged in part for the permanent Global Note pursuant to the foregoing and definitive Notes have been issued in exchange for the total amount of Notes represented by the permanent Global Note pursuant to its terms, then interests in this temporary Global Note will no longer be exchangeable for interests in the permanent Global Note but will be exchangeable, in full or partial exchange, for duly executed and authenticated definitive Notes, without charge, in the denomination of €100,000 with interest coupons and one talon for further interest coupons attached, such definitive Notes to be substantially in the form set out in Part 1 of Schedule 2 to the Agency Agreement. Notwithstanding the foregoing, definitive Notes shall not be so issued and delivered unless there shall have been presented to the Exchange Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it.

Any person who would, but for the provisions of this temporary Global Note and of the Agency Agreement, otherwise be entitled to receive either (a) an interest in the permanent Global Note or (b) definitive Notes shall not be entitled to require the exchange of an appropriate part of this temporary Global Note for an interest in the permanent Global Note or definitive Notes unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate of non-US beneficial ownership in the form required by it.

Presentation of this temporary Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London at the office of the Fiscal Agent. The aggregate nominal amount of interests in the permanent Global Note or, as the case may be, definitive Notes issued upon an exchange of this temporary Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this temporary Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this temporary Global Note).

Upon (a) any exchange of a part of this temporary Global Note for an interest in the permanent Global Note or for a definitive Note, (b) receipt of instructions from Euroclear or Clearstream, Luxembourg that, following the purchase by or on behalf of the Issuer or any of the Issuer's subsidiaries of a part of this temporary Global Note, part is to be cancelled or (c) any redemption of a part of this temporary Global Note, the portion of the nominal amount of this temporary Global Note so exchanged, cancelled or redeemed shall be entered by or on behalf of the Fiscal Agent on Part 1 or, as the case may be, Part 2 of the Schedule to this temporary Global Note, whereupon the nominal amount of this temporary Global Note shall be reduced for all purposes by the amount so exchanged, cancelled or redeemed and entered. On an exchange in whole of this temporary Global Note, this temporary Global Note shall be surrendered to the Fiscal Agent.

3. BENEFITS

Until the entire nominal amount of this temporary Global Note has been extinguished in exchange for the permanent Global Note and/or definitive Notes, the bearer of this temporary Global Note shall (subject as provided below) in all respects be entitled to the same benefits as if he were the

bearer of the definitive Notes referred to above, except that the bearer of this temporary Global Note shall only be entitled to receive any payment on this temporary Global Note on presentation of certificates as provided below. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may (subject as provided below) deem and treat the holder of this temporary Global Note as the absolute owner of this temporary Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this temporary Global Note and on the relevant definitive Notes and/or Coupons.

4. PAYMENTS

Payments due in respect of Notes for the time being represented by this temporary Global Note shall be made to the bearer of this temporary Global Note only upon presentation by Euroclear or, as the case may be, Clearstream, Luxembourg to the Fiscal Agent at its specified office of a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown on its records) a certificate of non-US beneficial ownership in the form required by it. Each payment so made will discharge the Issuer's obligations in respect thereof.

The bearer of this temporary Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless, upon due certification, exchange of this temporary Global Note is improperly withheld or refused.

Upon any payment in respect of the Notes represented by this temporary Global Note, the amount so paid shall be entered by or on behalf of the Fiscal Agent on Part 2 of the Schedule to this temporary Global Note. In the case of any payment of principal, the nominal amount of this temporary Global Note shall be reduced for all purposes in proportion to the amount so paid and the remaining nominal amount of this temporary Global Note shall be entered by or on behalf of the Fiscal Agent on Part 2 of the Schedule to this temporary Global Note. Any failure to make such entries shall not affect the discharge referred to in the first paragraph above.

5. ACCOUNTHOLDERS

For so long as all of the Notes are represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of that nominal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll or meetings of the Noteholders) other than with respect to the payment of principal, premium and interest on such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this temporary Global Note in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this temporary Global Note.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the nominal amount of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as being held by the Accountholder and represented by this temporary Global Note to the bearer of this temporary Global Note in accordance with clause 1 above and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

6. NOTICES

For so long as all of the Notes are represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders (as defined in the permanent Global Note) rather than by publication as required by Condition 12 (*Notices*); provided that, so long as the Notes are listed on the Irish Stock Exchange, notice will also be given by filing of the relevant notice at the Companies Announcements Office of the Irish Stock Exchange if and to the extent that the rules of the Irish Stock Exchange so require. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the Fiscal Agent and the applicable clearing system approve for this purpose.

7. PRESCRIPTION

Claims against the Issuer in respect of principal and interest on the Notes represented by this temporary Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7 (*Taxation*)).

8. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

Notes represented by this temporary Global Note are transferable in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg, as appropriate. References in this temporary Global Note to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

9. FURTHER INFORMATION IN RESPECT OF THE ISSUER

Further information in respect of the Issuer is provided, pursuant to Article 2414 of the Italian Civil Code, in Part 3 of the Schedule hereto (*Further information in respect of the Issuer*).

10. AUTHENTICATION

This temporary Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent.

11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

12. GOVERNING LAW

This temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, English law.

IN WITNESS whereof the Issuer has caused this temporary Global Note to be signed by a person duly authorised on its behalf.

EXECUTED as a deed by)
SOCIETÀ CATTOLICA DI ASSICURAZIONE –)
SOCIETÀ COOPERATIVA)
acting by)
and)
acting under the authority of that)
company in the presence of:)

Witness's Signature

Name

Address

Occupation

Dated 14 December 2017

CERTIFICATE OF AUTHENTICATION

This is the temporary Global Note
described in the Agency Agreement

By or on behalf of

BNP Paribas Securities Services, Luxembourg Branch as Fiscal Agent
(without recourse, warranty or liability)

.....

THE SCHEDULE

PART 1

**EXCHANGES FOR THE PERMANENT GLOBAL NOTE/DEFINITIVE NOTES
AND CANCELLATIONS**

The following exchanges of a part of this temporary Global Note for interests in the permanent Global Note/definitive Notes and cancellations of a part of the aggregate nominal amount of this temporary Global Note have been made:

Date of exchange or cancellation	Part of the aggregate nominal amount of this temporary Global Note exchanged for interests in the permanent Global Note/Definitive Notes	Part of the aggregate nominal amount of this temporary Global Note cancelled	Remaining nominal amount of this temporary Global Note following exchange or cancellation	Notation made by or on behalf of the Fiscal Agent
	€	€	€	
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

PART 3

FURTHER INFORMATION IN RESPECT OF THE ISSUER

For any term in capital letter not defined herein, please refer to the Conditions of the Notes

1. Name: Società Cattolica di Assicurazione – Società Cooperativa (the **Company**)

2. Objects: The Company's corporate purpose is the exercise of each insurance class (*ramo*), either directly, or by means of reinsurance or retrocession, and, in this respect, it can perform any operation which is connected or instrumental to such corporate purpose.

The Company may also manage the resources of pension funds set up in accordance with Article 4 of Legislative Decree No. 124 of 21 April 1993, as amended or manage open pension funds pursuant to Article 9 of such Decree and carry out any consistent operation which is functional to the management of the pension funds.

The Company may also carry out the activities relevant to the setting up and the management of any measure of supplemental health care assistance, within the limits and under the conditions set out by law.

The Company may acquire, both in Italy and abroad, shareholdings of companies having corporate purposes which are analogous connected or otherwise ancillary with its own, including companies with credit, financial, real estate or services purposes, and also take charge of the representation and management of such companies, within the limits set out by the law, as well as acquire shareholdings of companies carrying out activities which are different from those indicated above.

The Company may also, in accordance with the applicable law provisions, carry out any movable, real estate, commercial and financial transaction which is inherent or otherwise ancillary to the performance of insurance business and the management of pension funds and/or considered by the board of directors to be necessary or useful for the achievement of corporate purpose.

The Company - conditionally on it being inherent or connected with the activities or operations mentioned above - may also grant, not in a systematic way, and subject to a previous resolution of the board of directors, guarantees, securities and backings.

The Company in its capacity as parent company of the insurance group Cattolica Assicurazioni, in relation to the companies indicated in Article 210-ter, paragraph 2 of the Private Insurance Code, takes any measure which is appropriate in order to ensure

the implementation of the provisions provided by IVASS in the interest of stable and efficient management of the insurance group.

3. Registered office: Verona, Lungadige Cangrande, 16
4. Company's registered number: Companies' Register of Verona, no. 00320160237
5. Share capital and reserves: The share capital of the Issuer amounts to €522,881,778.00.
6. Date of the issue's resolution 14 November 2017
7. Date of registration of the issue's resolution with the Companies' Register 20 November 2017
8. Principal Amount of the issue EUR 500,000,000
9. Denomination of each Note EUR 100,000
10. Rights of the Noteholders Unless the Notes are previously redeemed or purchased and cancelled in accordance with the Conditions and provided that all the conditions set out in the Conditions have been satisfied, each Noteholder has the right to receive, at the Maturity Date, its *pro rata* proportion of an amount in Euro equal to the Principal Amount, together with any interest accrued, in accordance with the Conditions, to (but excluding) the Maturity Date.
11. Interest **Fixed Rate**

Unless previously redeemed or repurchased and cancelled in accordance with the Conditions of the Notes and subject to the further provisions of Condition 4, the Notes will bear interest on their Principal Amount from (and including) the Issue Date to (but excluding) 14 December 2027 (the **Interest Reset Date**), at the rate of 4.25 per cent. per annum (the **Fixed Rate of Interest**), payable annually in arrear on each Initial Period Interest Payment Date commencing on 14 December 2018, provided that the interest payment on the first Initial Period Interest Payment Date falling on 14 December 2018 will be in respect of the period from (and including) the Issue Date to (but excluding) 14 December 2018.

The interest payment made on each Initial Period Interest Payment Date shall be in the amount of €500,000,000 for each Note of the specified denomination. Except as set out above, the amount of interest payable in respect of each Note for any period which is not equal to an Initial Interest Period shall be calculated by applying the Fixed Rate of Interest to the principal amount of such Note, multiplying the product by the Fixed Rate Day Count Fraction and rounding the resulting figure to the nearest euro cent (half a euro cent being rounded upwards).

Floating Rate

If the Issuer has not redeemed the Notes in accordance with Condition 5 on the Interest Reset Date, the Notes will bear interest for each Step-Up Interest Period from and including the Interest Reset Date to but excluding the date of redemption of the Notes, at the Floating Rate of Interest (as defined below) payable, subject as provided in the Conditions, quarterly in arrear on each Step-Up Period Interest Payment Date.

The rate of interest applicable to the Notes (the **Floating Rate of Interest**) for each Interest Period will be determined on the following basis:

- (i) the Agent Bank will determine the rate for deposits in euro for a period equal to the relevant Interest Period which appears on EURIBOR01 as of 11.00 a.m. (Brussels time) on the second Target Settlement Day before the first day of the relevant Interest Period (the **Floating Rate Interest Determination Date**);
- (ii) if such rate does not appear on that page, the Agent Bank will:
 - (A) request the Euro-zone office of each of four major banks in the Euro-zone interbank market to provide a quotation of the rate at which deposits in euro are offered by it in the Euro-zone interbank market at approximately 11.00 a.m. (Brussels time) on the Floating Rate Interest Determination Date to prime banks in the Euro-zone interbank market 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
 - (B) determine the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations; and
- (iii) if fewer than two such quotations are provided as requested, the Agent Bank will determine the arithmetic mean (rounded, if necessary, as aforesaid) of the rates quoted by major banks in the Euro-zone market, selected by the Agent Bank, at approximately 11.00 a.m. (Brussels time) on the first day of the relevant Interest Period for loans in euro to leading Euro-zone 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 Floating Rate of Interest for such Interest Period shall be the sum of the rate or (as the case may be) the arithmetic mean so determined and the Margin (as defined below); provided, however,

that if the Agent Bank 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 Floating 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) arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period, or, where there has been no such previous determination, the Floating Rate of Interest shall be equal to the Fixed Rate of Interest.

The Interest Amount will be calculated by applying the Floating Rate of Interest for such Interest Period to the principal amount of each Note and multiplying the product by the relevant Floating Rate Day Count Fraction and rounding the resulting figure to the nearest euro cent. (half a euro cent. being rounded upwards).

12. Payments of principal and interests

Unless previously redeemed or purchased and cancelled in accordance with the Conditions and provided that all the conditions set out in the Conditions have been satisfied, the Notes will be redeemed on the Maturity Date at their principal amount, together with any interest accrued to (but excluding) the Maturity Date.

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

13. Status of the Notes

The Notes 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 Parity Securities but junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (and the policyholders of the Issuer) (and any other obligations which are less subordinated than the Notes) and senior to any Junior Securities.

14. Maturity Date

14 December 2047

15. Date of the Prospectus:

12 December 2017

PART 2

FORM OF THE PERMANENT GLOBAL NOTE

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.

SOCIETÀ CATTOLICA DI ASSICURAZIONE – SOCIETÀ COOPERATIVA

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

PERMANENT GLOBAL NOTE

€500,000,000

FIXED/FLOATING RATE SUBORDINATED NOTES DUE DECEMBER 2047 CALLABLE DECEMBER 2027

This permanent Global Note is issued in respect of the €500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027 (the **Notes**) of Società Cattolica di Assicurazione – Società Cooperativa (the **Issuer**). The Notes are initially represented by a temporary Global Note interests in which will be exchanged in accordance with the terms of the temporary Global Note for interests in this permanent Global Note and, if applicable, definitive Notes. The Notes are issued subject to and with the benefit of an Agency Agreement (the **Agency Agreement**) dated 14 December 2017, between, among others, the Issuer and BNP Paribas Securities Services, Luxembourg Branch as Fiscal Agent (the **Fiscal Agent**) and the Conditions of the Notes (the **Conditions**) set out in Part 2 of Schedule 2 to the Agency Agreement. .

1. PROMISE TO PAY

Subject as provided in this permanent Global Note, the Issuer, for value received, promises to pay the bearer upon presentation and surrender of this permanent Global Note the sum of €500,000,000 (five hundred million) or such lesser sum as is equal to the principal amount of the Notes represented by this permanent Global Note as shown by the latest entry in Part 1, Part 2 or Part 3 of the Schedule to this permanent Global Note or such other amounts as are expressed to be payable in respect of the Notes represented by this permanent Global Note on such dates as the same may become payable in accordance with the Conditions and to pay interest on a sum equal to the nominal amount of Notes for the time being represented by this permanent Global Note at the determined under the Conditions, all subject to and under the Conditions.

2. EXCHANGE OF INTERESTS IN THE TEMPORARY GLOBAL NOTE FOR INTERESTS IN THIS PERMANENT GLOBAL NOTE

Upon any exchange of an interest in the temporary Global Note representing the Notes for an interest recorded in the records of the relevant Clearing Systems in this permanent Global Note, the Fiscal

Agent shall make the appropriate entry in Part 1 of the Schedule to this permanent Global Note in order to indicate the nominal amount of Notes represented by this permanent Global Note following such exchange.

3. EXCHANGE FOR DEFINITIVE NOTES AND PURCHASES

Upon the occurrence of an Exchange Event (as further described below), this permanent Global Note may be exchanged for duly executed and authenticated definitive Notes without charge and the Fiscal Agent or such other person as the Fiscal Agent may direct (the **Exchange Agent**) shall deliver, in full (but not in partial) exchange for this permanent Global Note, an aggregate nominal amount of duly executed and authenticated definitive Notes with Coupons attached equal to the total nominal amount of this permanent Global Note.

An Exchange Event will occur if:

- (a) the Issuer has been notified that both Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.

The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. In the case of (a) above, the bearer of this permanent Global Note, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Fiscal Agent and, in the case of (b) above, the Issuer may give notice to the Fiscal Agent of its intention to exchange this permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of this permanent Global Note may or, in the case of (b) above, shall surrender this permanent Global Note to or to the order of the Fiscal Agent. In exchange for this permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on this permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Agency Agreement. On exchange of this permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

Exchange Date means a day specified in the notice requiring exchange falling not less than 30 days after that on which such notice is given, being a day on which banks are open for general business in the place in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (a) above, in the place in which the relevant clearing system is located.

The definitive Notes to be issued on exchange will be in bearer form in the denomination of €100,000 with interest coupons (**Coupons**) and one talon for further Coupons attached and will be substantially in the form set out in Part 1 of Schedule 2 to the Agency Agreement.

Upon (a) receipt of instructions from Euroclear and Clearstream, Luxembourg that, following the purchase by or on behalf of the Issuer or any of the Issuer's other subsidiaries of a part of this permanent Global Note, part is to be cancelled or (b) any redemption of a part of this permanent Global Note, the portion of the nominal amount of this permanent Global Note so cancelled or redeemed shall be entered by or on behalf of the Fiscal Agent on Part 2 of the Schedule to this

permanent Global Note, whereupon the nominal amount of this permanent Global Note shall be reduced for all purposes by the amount so cancelled or redeemed and entered. On an exchange in whole of this permanent Global Note, this permanent Global Note shall be surrendered to or to the order of the Fiscal Agent.

4. BENEFITS

Until the entire nominal amount of this permanent Global Note has been extinguished in exchange for definitive Notes or in any other manner envisaged by the Conditions, the bearer of this permanent Global Note shall (subject as provided below) in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes referred to above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may (subject as provided below) deem and treat the holder of this permanent Global Note as the absolute owner of this permanent Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this permanent Global Note and on the relevant definitive Notes and/or Coupons.

5. PAYMENTS

Payments due in respect of Notes for the time being represented by this permanent Global Note shall be made to the bearer of this permanent Global Note and each payment so made will discharge the Issuer's obligations in respect thereof.

Upon any payment in respect of the Notes represented by this permanent Global Note, the amount so paid shall be entered by or on behalf of the Fiscal Agent on Part 3 of the Schedule to this permanent Global Note. In the case of any payment of principal the nominal amount of this permanent Global Note shall be reduced for all purposes in proportion to the amount so paid and the remaining principal amount of this permanent Global Note shall be entered by or on behalf of the Fiscal Agent on Part 3 of the Schedule to this permanent Global Note. Any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

6. ACCOUNTHOLDERS

For so long as all of the Notes are represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll or, meetings of the Noteholders other than with respect to the payment of principal, premium and interest on the principal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this permanent Global Note in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this permanent Global Note.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the nominal amount of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as being held by the Accountholder and represented by this temporary Global Note to the bearer of this temporary Global Note in accordance with clause 1 above and acknowledges that

each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

7. NOTICES

For so long as all of the Notes are represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 12 (*Notices*), provided that, so long as the Notes are listed on the Irish Stock Exchange, notice will also be given by filing of the relevant notice at the Companies Announcements Office of the Irish Stock Exchange if and to the extent that the rules of the Irish Stock Exchange so require. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the Fiscal Agent and the applicable clearing system approve for this purpose.

8. PRESCRIPTION

Claims against the Issuer in respect of principal or premium and interest on the Notes represented by this permanent Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7 (*Taxation*)).

9. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

Notes represented by this permanent Global Note are transferable in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg, as appropriate. References in this permanent Global Note to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

10. FURTHER INFORMATION IN RESPECT OF THE ISSUER

Further information in respect of the Issuer is provided, pursuant to Article 2414 of the Italian Civil Code, in Part 4 of the Schedule hereto (*Further information in respect of the Issuer*).

11. AUTHENTICATION

This permanent Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent.

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

13. GOVERNING LAW

This permanent Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, English law.

IN WITNESS whereof the Issuer has caused this permanent Global Note to be signed by a person duly authorised on its behalf.

EXECUTED as a deed by)
SOCIETÀ CATTOLICA DI ASSICURAZIONE –)
SOCIETÀ COOPERATIVA)
acting by)
and)
acting under the authority of that)
company in the presence of:)

Witness's Signature

Name

Address

Occupation

Dated 14 December 2017

CERTIFICATE OF AUTHENTICATION

This is the permanent Global Note described in the Agency Agreement

By or on behalf of

BNP Paribas Securities Services, Luxembourg Branch as Fiscal Agent (without recourse, warranty or liability)

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THE SCHEDULE

PART 1

EXCHANGES OF THE TEMPORARY GLOBAL NOTE

The following exchanges of part of the temporary Global Note for interests in this permanent Global Note have been made.

Date of exchange	Part of aggregate nominal amount of the temporary Global Note exchanged for this permanent Global Note €	Aggregate nominal amount of Notes represented by this permanent Global Note following exchange €	Notation made by or on behalf of the Fiscal Agent

PART 2

EXCHANGES FOR DEFINITIVE NOTES AND CANCELLATIONS

The following exchanges of a part of this permanent Global Note for definitive Notes and cancellations of a part of the aggregate nominal amount of this permanent Global Note have been made:

Date of exchange or cancellation	Part of the aggregate nominal amount of this permanent Global Note exchanged for definitive Notes	Part of the aggregate nominal amount of this permanent Global Note cancelled	Remaining nominal amount of this permanent Global Note following exchange or cancellation	Notation made by or on behalf of the Fiscal Agent
	€	€	€	
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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PART 3
PAYMENTS

The following payments in respect of the Notes represented by this permanent Global Note have been made:

Date of payment	Amount of interest paid	Amount of principal/nominal amount in respect of which Redemption Amounts paid	Remaining nominal amount of this permanent Global Note following payment	Notation made by or on behalf of the Fiscal Agent
	€	€	€	
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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PART 4

FURTHER INFORMATION IN RESPECT OF THE ISSUER

1. Name: Società Cattolica di Assicurazione – Società Cooperativa (the **Company**)

2. Objects: The Company's corporate purpose is the exercise of each insurance class (*ramo*), either directly, or by means of reinsurance or retrocession, and, in this respect, it can perform any operation which is connected or instrumental to such corporate purpose.

The Company may also manage the resources of pension funds set up in accordance with Article 4 of Legislative Decree No. 124 of 21 April 1993, as amended or manage open pension funds pursuant to Article 9 of such Decree and carry out any consistent operation which is functional to the management of the pension funds.

The Company may also carry out the activities relevant to the setting up and the management of any measure of supplemental health care assistance, within the limits and under the conditions set out by law.

The Company may acquire, both in Italy and abroad, shareholdings of companies having corporate purposes which are analogous connected or otherwise ancillary with its own, including companies with credit, financial, real estate or services purposes, and also take charge of the representation and management of such companies, within the limits set out by the law, as well as acquire shareholdings of companies carrying out activities which are different from those indicated above.

The Company may also, in accordance with the applicable law provisions, carry out any movable, real estate, commercial and financial transaction which is inherent or otherwise ancillary to the performance of insurance business and the management of pension funds and/or considered by the board of directors to be necessary or useful for the achievement of corporate purpose.

The Company - conditionally on it being inherent or connected with the activities or operations mentioned above - may also grant, not in a systematic way, and subject to a previous resolution of the board of directors, guarantees, securities and backings.

The Company in its capacity as parent company of the insurance group Cattolica Assicurazioni, in relation to the companies indicated in Article 210-ter, paragraph 2 of the Private Insurance Code, takes any measure which is appropriate in order to ensure the implementation of the provisions provided by IVASS in the interest of stable and efficient management of the insurance group.

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| 3. | Registered office: | Verona, Lungadige Cangrande, 16 |
| 4. | Company's registered number: | Companies' Register of Verona, no. 00320160237 |
| 5. | Share capital and reserves: | The share capital of the Issuer amounts to €522,881,778.00. |
| 6. | Date of the issue's resolution | 14 November 2017 |
| 7. | Date of registration of the issue's resolution with the Companies' Register | 20 November 2017 |
| 8. | Principal Amount of the issue | EUR 500,000,000 |
| 9. | Denomination of each Note | EUR 100,000 |
| 10. | Rights of the Noteholders | Unless the Notes are previously redeemed or purchased and cancelled in accordance with the Conditions and provided that all the conditions set out in the Conditions have been satisfied, each Noteholder has the right to receive, at the Maturity Date, its <i>pro rata</i> proportion of an amount in Euro equal to the Principal Amount, together with any interest accrued, in accordance with the Conditions, to (but excluding) the Maturity Date. |
| 11. | Interest | <p>Fixed Rate</p> <p>Unless previously redeemed or repurchased and cancelled in accordance with the Conditions of the Notes and subject to the further provisions of Condition 4, the Notes will bear interest on their Principal Amount from (and including) the Issue Date to (but excluding) 14 December 2027 (the Interest Reset Date), at the rate of 4.25 per cent. per annum (the Fixed Rate of Interest), payable annually in arrear on each Initial Period Interest Payment Date commencing on 14 December 2018, provided that the interest payment on the first Initial Period Interest Payment Date falling on 14 December 2018 will be in respect of the period from (and including) the Issue Date to (but excluding) 14 December 2018.</p> <p>The interest payment made on each Initial Period Interest Payment Date shall be in the amount of €500,000,000 for each Note of the specified denomination. Except as set out above, the amount of interest payable in respect of each Note for any period which is not equal to an Initial Interest Period shall be calculated by applying the Fixed Rate of Interest to the principal amount of such Note, multiplying the product by the Fixed Rate Day Count Fraction and rounding the resulting figure to the nearest euro cent (half a euro cent being rounded upwards).</p> <p>Floating Rate</p> |

If the Issuer has not redeemed the Notes in accordance with Condition 5 on the Interest Reset Date, the Notes will bear interest for each Step-Up Interest Period from and including the Interest Reset Date to but excluding the date of redemption of the Notes, at the Floating Rate of Interest (as defined below) payable, subject as provided in the Conditions, quarterly in arrear on each Step-Up Period Interest Payment Date.

The rate of interest applicable to the Notes (the **Floating Rate of Interest**) for each Interest Period will be determined on the following basis:

- (i) the Agent Bank will determine the rate for deposits in euro for a period equal to the relevant Interest Period which appears on EURIBOR01 as of 11.00 a.m. (Brussels time) on the second Target Settlement Day before the first day of the relevant Interest Period (the **Floating Rate Interest Determination Date**);
- (ii) if such rate does not appear on that page, the Agent Bank will:
 - (A) request the Euro-zone office of each of four major banks in the Euro-zone interbank market to provide a quotation of the rate at which deposits in euro are offered by it in the Euro-zone interbank market at approximately 11.00 a.m. (Brussels time) on the Floating Rate Interest Determination Date to prime banks in the Euro-zone interbank market 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
 - (B) determine the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations; and
- (iii) if fewer than two such quotations are provided as requested, the Agent Bank will determine the arithmetic mean (rounded, if necessary, as aforesaid) of the rates quoted by major banks in the Euro-zone market, selected by the Agent Bank, at approximately 11.00 a.m. (Brussels time) on the first day of the relevant Interest Period for loans in euro to leading Euro-zone 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 Floating Rate of Interest for such Interest Period shall be the sum of the rate or (as the case may be) the arithmetic mean so determined and the Margin (as defined below); provided, however, that if the Agent Bank 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 Floating 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) arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period, or, where there has been no such previous determination, the Floating Rate of Interest shall be equal to the Fixed Rate of Interest.

The Interest Amount will be calculated by applying the Floating Rate of Interest for such Interest Period to the principal amount of each Note and multiplying the product by the relevant Floating Rate Day Count Fraction and rounding the resulting figure to the nearest euro cent. (half a euro cent. being rounded upwards).

12. Payments of principal and interests

Unless previously redeemed or purchased and cancelled in accordance with the Conditions and provided that all the conditions set out in the Conditions have been satisfied, the Notes will be redeemed on the Maturity Date at their principal amount, together with any interest accrued to (but excluding) the Maturity Date.

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

13. Status of the Notes

The Notes 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 Parity Securities but junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (and the policyholders of the Issuer) (and any other obligations which are less subordinated than the Notes) and senior to any Junior Securities.

14. Maturity Date

14 December 2047

15. Date of the Prospectus:

12 December 2017

SCHEDULE 2

FORM OF DEFINITIVE NOTE, COUPON AND TALON AND CONDITIONS

PART 1

FORM OF DEFINITIVE NOTE

(Face of Note)

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SOCIETÀ CATTOLICA DI ASSICURAZIONE – SOCIETÀ COOPERATIVA

(incorporated as a società cooperativa 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 (the **Issuer**) passed on 14 November 2017

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 (the **Agency Agreement**) dated 14 December 2017 between, among others, the Issuer and BNP Paribas Securities Services, Luxembourg Branch as Fiscal Agent. 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 [●] 2017,

Issued in

**SOCIETÀ CATTOLICA DI
ASSICURAZIONE – SOCIETÀ
COOPERATIVA**

By:

CERTIFICATE OF AUTHENTICATION

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

By or on behalf of
BNP Paribas Securities Services, 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 Securities Services, 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)

SOCIETÀ CATTOLICA DI ASSICURAZIONE – SOCIETÀ COOPERATIVA

(incorporated as a società cooperativa 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.

SOCIETÀ CATTOLICA DI ASSICURAZIONE – SOCIETÀ COOPERATIVA

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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(Reverse of Coupon)

FISCAL AGENT, PAYING AGENT AND AGENT BANK:

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

PART 3
FORM OF TALON

On the front:

SOCIETÀ CATTOLICA DI ASSICURAZIONE – SOCIETÀ COOPERATIVA

(incorporated as a società cooperativa 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 Securities Services, Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg

PART 4

CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of Notes which (subject to modification) will be endorsed on each Note in definitive form (if issued).

Text set out within the Terms and Conditions of the Notes in italics is provided for information only and does not form part of the Terms and Conditions of the Notes.

The €500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027 (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 13 and forming a single series with the Notes) of Società Cattolica di Assicurazione – Società Cooperativa (the **Issuer**) are issued subject to and with the benefit of a fiscal agency agreement (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 14 December 2017 with BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and principal paying agent and as agent bank and the other paying agents named in the Agency Agreement. The fiscal agent and principal paying agent and the agent bank for the time being and the other paying agents are referred to in these Conditions as, respectively, the **Fiscal Agent**, the **Agent Bank** and the **Paying Agents** (which expression shall include the Fiscal Agent and any future paying agent duly appointed by the Issuer in accordance with the Agency Agreement), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the **Agents**.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the holders of the Notes (the **Noteholders**) and the holders of the interest coupons and the talons (**Talons**) for further interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons**, which expressions shall in these Conditions, unless the context otherwise requires, include the holders of the Talons and the Talons respectively) at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them.

References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

The Notes are in bearer form, serially numbered, in the denomination of €100,000 with Coupons and one Talon attached on issue.

1.2 **Title**

Title to the Notes and to the Coupons will pass by delivery.

1.3 **Holder Absolute Owner**

The Issuer and any Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the

Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).

2. STATUS OF THE NOTES

2.1 Status

The Notes 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 Parity Securities but junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (and the policyholders of the Issuer) (and any other obligations which are less subordinated than the Notes) and senior to any Junior Securities.

For the purposes of these Conditions:

Applicable Regulations means, at any time, any legislation, rules or regulations (whether having the force of law or otherwise) then applicable to the Issuer or the Group relating to own funds, capital resources, capital requirements, financial adequacy requirements or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing) and without limitation to the foregoing, includes (to the extent then applying as aforesaid) Solvency II and any legislation, rules or regulations of the Lead Regulator relating to such matters.

Group means the Issuer and its Subsidiaries.

Junior Securities means (A) all classes of share capital (including preference shares – *azioni privilegiate* – and savings shares – *azioni di risparmio*, if any) of the Issuer which rank, or are expressed to rank, junior to the Notes, (B) any obligation (including preferred securities, subordinated notes, bonds or other securities issued by the Issuer) which ranks, or is expressed to rank, junior to the Notes (including any other subordinated obligation of the Issuer which – but for any applicable limitation on the amount of such capital – are eligible for a regulatory treatment as Tier 1 Own Funds, including as a result of grandfathering) and including, for the avoidance of doubt, the €80,000,000 undated subordinated floating rate loan entered into on 30 September 2010 (as subsequently amended) and (C) any guarantee or similar instrument granted by the Issuer which ranks, or is expressed to rank, junior to the Notes.

Lead Regulator means the *Istituto per la Vigilanza sulle Assicurazioni (IVASS)*, or any successor entity of IVASS, or any other competent lead regulator to which the Issuer becomes subject.

Minimum Capital Requirement means the Minimum Capital Requirement of the Issuer, the Minimum Capital Requirement of the Group or the Group minimum Solvency Capital Requirement (as applicable) referred to in the Applicable Regulations, where non-compliance with the Minimum Capital Requirement shall be deemed to have occurred if the amount of own fund items eligible to cover the Minimum Capital Requirement of the Issuer, on a solo or, where applicable, consolidated basis, is less than the Minimum Capital Requirement (or, as the case may be, the minimum consolidated group Solvency Capital Requirement) of the Issuer.

Parity Securities means any subordinated obligations, guarantees or instruments (including, for the avoidance of doubt, the €100,000,000 Fixed/Floating Rate Subordinated Notes due December 2043 callable December 2023) issued by the Issuer which rank, or are expressed to rank, equally with the Notes.

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.

Solvency II means the Solvency II Directive and any implementing measures adopted pursuant to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of regulation, implementing technical standards or by further directives, guidelines published by the European Insurance and Occupational Pensions Authority (or any successor entity) or otherwise) including, without limitation, the Solvency II Regulations.

Solvency II Directive means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of insurance and reinsurance (Solvency II) (as amended).

Solvency II Regulations means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II).

Solvency Capital Requirement means the Solvency Capital Requirement of the Issuer or the Solvency Capital Requirement of the Group (as applicable) referred to in, or any other capital requirement howsoever described in, the Applicable Regulation, provided that:

- (a) non-compliance with the Solvency Capital Requirement shall be deemed to have occurred if the amount of own fund items eligible to cover the Solvency Capital Requirement of the Issuer or the Solvency Capital Requirement of the Group (as applicable), is less than the Issuer's Solvency Capital Requirement or the group Solvency Capital Requirement (as applicable); and
- (b) references to the Solvency Capital Requirement shall be read as references to the Minimum Capital Requirement where non-compliance with the Minimum Capital Requirement occurs with respect to the Issuer or the Group, before non-compliance with the Solvency Capital Requirement.

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

- (a) 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
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

Tier 1 Own Funds means own funds which have the necessary features to be classified as Tier 1 under the Applicable Regulations.

Tier 2 Own Funds means own funds which have the necessary features to be classified as Tier 2 under the Applicable Regulations.

2.2 **Payments on the Notes in the event of the liquidation of the Issuer**

Noteholders acknowledge and agree that their claims against the Issuer in respect of Notes are, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer, subordinated to all other current and future unsubordinated and unprivileged claims on the Issuer (including the claims of all policyholders of the Issuer and relevant beneficiaries) and any obligations which are less subordinated than the Notes.

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, all preferred and non-preferred unsubordinated obligations and any obligations which are less subordinated than the Notes 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.

3. **NEGATIVE PLEDGE**

There will be no negative pledge in respect of the Notes.

4. **INTEREST AND INTEREST DEFERRAL**

4.1 **Interest**

(a) **Fixed Rate**

Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject to the further provisions of this Condition 4, the Notes will bear interest on their principal amount from (and including) the Issue Date to (but excluding) 14 December 2027 (the **Interest Reset Date**), at the rate of 4.25 per cent. per annum (the **Fixed Rate of Interest**), payable annually in arrear on each Initial Period Interest Payment Date commencing on 14 December 2018, provided that the interest payment on the first Initial Period Interest Payment Date falling on 14 December 2018 will be in respect of the period from (and including) the Issue Date to (but excluding) 14 December 2018.

The interest payment made on each Initial Period Interest Payment Date shall be in the amount of €4,250 for each Note of the specified denomination. Except as set out above, the amount of interest payable in respect of each Note for any period which is not equal to an Initial Interest Period shall be calculated by applying the Fixed Rate of Interest to the principal amount of such Note, multiplying the product by the Fixed Rate Day Count Fraction and rounding the resulting figure to the nearest euro cent (half a euro cent being rounded upwards).

(b) **Floating Rate**

(i) If the Issuer has not redeemed the Notes in accordance with Condition 5 on the Interest Reset Date, the Notes will bear interest for each Step-Up Interest Period from and including the Interest Reset Date to but excluding the date of redemption of the Notes, at the Floating Rate of Interest (as defined below) payable, subject as provided in these Conditions, quarterly in arrear on each Step-Up Interest Payment Date.

(ii) The rate of interest applicable to the Notes under this clause 4.1(b) (the **Floating Rate of Interest**) for each Interest Period will be determined by the Calculation Agent on the following basis:

(A) the Agent Bank will determine the rate for deposits in euro for a period equal to the relevant Interest Period which appears on EURIBOR01 as of 11.00 a.m. (Brussels time) on the second Target Settlement Day before the first day of the relevant Interest Period (the **Floating Rate Interest Determination Date**);

(B) if such rate does not appear on that page, the Agent Bank will:

- (A) request the Euro-zone office of each of four major banks in the Euro-zone interbank market to provide a quotation of the rate at which deposits in euro are offered by it in the Euro-zone interbank market at approximately 11.00 a.m. (Brussels time) on the Floating Rate Interest Determination Date to prime banks in the Euro-zone interbank market 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
- (B) determine the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations; and
- (C) if fewer than two such quotations are provided as requested, the Agent Bank will determine the arithmetic mean (rounded, if necessary, as aforesaid) of the rates quoted by major banks in the Euro-zone market, selected by the Agent Bank, at approximately 11.00 a.m. (Brussels time) on the first day of the relevant Interest Period for loans in euro to leading Euro-zone 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 Floating Rate of Interest for such Interest Period shall be the sum of the rate or (as the case may be) the arithmetic mean so determined and the Margin (as defined below); provided, however, that if the Agent Bank 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 Floating 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) arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period, or, where there has been no such previous determination, the Floating Rate of Interest shall be equal to the Fixed Rate of Interest.

(iii) Calculation of Interest Amount

The Agent Bank will, as soon as practicable after the time at which the Floating 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 Floating Rate of Interest for such Interest Period to the principal amount of each Note and multiplying the product by the relevant Floating Rate Day Count Fraction and rounding the resulting figure to the nearest euro cent. (half a euro cent. being rounded upwards).

(iv) Publication

The Agent Bank will cause each Floating 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 Floating 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 Agent Bank 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.

(v) **Notifications etc**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Agent Bank 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 Agent Bank in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(c) **Definitions**

For the purposes of these Conditions:

EURIBOR01 means the display designated "EURIBOR01" on Reuters (or such other page as may replace that page on that service or such other service or services as may be nominated as the information vendor for the purposes of displaying comparable rates).

Euro-zone means the region comprised of Member States of the European Union that adopted the single currency in accordance with the Treaty on the functioning of the European Union, as amended.

Fixed Rate Day Count Fraction means in respect of the calculation of an amount for any period of time in an Interest Period when Condition 4.1(a) applies (for the purposes of this definition, the Calculation Period), the actual number of days in the Calculation Period divided by the actual number of days in the relevant calendar year.

Floating Rate Day Count Fraction means in respect of the calculation of an amount for any period of time in an Interest Period when Condition 4.1(b) applies (for the purposes of this definition, the Calculation Period), the actual number of days in the Calculation Period divided by 365.

Initial Interest Period means each period beginning on (and including) the Issue Date or any Initial Period Interest Payment Date and ending on (but excluding) the next Initial Period Interest Payment Date or the Interest Reset Date, as the case may be.

Initial Period Interest Payment Date means 14 December of each year, beginning 14 December 2018 to and including 14 December 2027.

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 Period Interest Payment Date or a Step-up Period Interest Payment Date, as the case may be.

Interest Period means an Initial Interest Period or a Step-Up Interest Period, as the case may be.

Issue Date means 14 December 2017.

Margin means 4.455¹ per cent. per annum.

Rate of Interest means the Fixed Rate of Interest or the Floating Rate of Interest, as the case may be.

¹ Including a step-up of 100 basis points.

Step-Up Interest Period means each period beginning on (and including) the Interest Reset Date or any Step-Up Period Interest Payment Date thereafter and ending on (but excluding) the next Interest Payment Date or date of redemption, as the case may be.

Step-Up Period Interest Payment Date means 14 December, 14 March, 14 June and 14 September of each year beginning on 14 March 2028 up to and including the date of redemption of the Notes.

4.2 Interest Deferral

On each Interest Payment Date, the Issuer shall pay interest on the Notes accrued to that date ending immediately prior to such Interest Payment Date, subject to the provisions of the following paragraphs.

(a) Optional Interest Deferral

On any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date (an **Optional Interest Payment Date**), the Issuer may, at its option, elect, by giving notice to the Noteholders pursuant to Condition 4.2(d) below, to defer payment of all (but not some only) of the interest accrued to that Interest Payment Date. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose.

Pursuant to this Condition 4.2(a) (but without prejudice to any other provision of these Conditions), the Issuer may defer payment of interest on each Optional Interest Payment Date but may not defer interest in respect of an Interest Period ending immediately prior to the Maturity Date or any date on which the Notes are redeemed in full pursuant to these Conditions.

(b) Mandatory Interest Deferral

On any Mandatory Interest Deferral Date, the Issuer shall, by giving notice to the Noteholders pursuant to Condition 4.2(d) below, defer payment of all (but not some only) of the interest accrued to that Interest Payment Date (and, if relevant, any Arrears of Interest). If interest is deferred pursuant to this Condition, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose and shall not give the Noteholders or Couponholders the right to accelerate any payments.

(c) Arrears of Interest

Any such unpaid amounts of interest pursuant to Condition 4.2(a) or (b) will constitute **Arrears of Interest**. Arrears of Interest will not itself bear interest. Arrears of Interest may (subject to the fulfilment of the Conditions to Settlement) at the option of the Issuer be paid in whole or in part at any time but all outstanding Arrears of Interest shall become due upon the earliest of:

- (i) the next Interest Payment Date which is a Compulsory Interest Payment Date; or
- (ii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; and
- (iii) the commencing of *Liquidazione Coatta Amministrativa* of the Issuer pursuant to the Consolidated Law on Private Insurance Companies or the Issuer becoming subject to a liquidation order.

Conditions to Settlement are satisfied on any day with respect to any payment of Arrears of Interest if such day would not be a Mandatory Interest Deferral Date if such day was an Interest Payment Date.

If amounts in respect of Arrears of Interest become partially payable:

- (A) Arrears of Interest accrued for any Interest Period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier Interest Period; and
- (B) the amount of Arrears of Interest payable in respect of any Note shall be pro rata to the total amount of all unpaid Arrears of Interest accrued to the date of payment.

(d) Notice of Interest Deferral

The Issuer shall give not more than 25 nor less than 10 days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 12:

- (A) of any Optional Interest Payment Date on which the Issuer elects to defer interest as provided in subparagraph (a) above;
- (B) of any Mandatory Interest Deferral Date and specifying that interest will not be paid due to a Regulatory Deficiency continuing on the next Interest Payment Date, provided that if the Regulatory Deficiency occurs less than five (5) Business Days before such Interest Payment Date, the Issuer shall give notice of the interest deferral as soon as practicable under the circumstances before such Mandatory Interest Deferral Date.

The information contained in any notice given in accordance with this Condition 4.2(d) will be available at the specified office of the Fiscal Agent from the date of the relevant notice.

(e) Definitions

In this Condition 4.2 and for the purposes of the Conditions:

Compulsory Interest Payment Date means each Interest Payment Date (other than a Mandatory Interest Deferral Date) prior to which, during the Look Back Period preceding such Interest Payment Date, a Compulsory Interest Payment Event occurred.

Compulsory Interest Payment Event means any of the following event(s):

- (a) dividends or other distributions on any Junior Securities or Parity Securities of the Issuer have been declared or paid, unless such declaration, payment or distribution is itself mandatory in accordance with the terms and conditions of such security; or
- (b) (A) the Issuer or any of its Subsidiaries has redeemed, repurchased or acquired any Junior Securities (other than a Permitted Repurchase) or (B) Parity Securities of the Issuer are redeemed, repurchased or acquired by the Issuer or any of its Subsidiaries, unless redeemed, repurchased or acquired below par or mandatorily in accordance with the terms and conditions of such security.

Consolidated Law on Private Insurance Companies means Italian Legislative Decree No. 209 of 7 September 2005, as amended from time to time.

Look Back Period means 12-month (or 6-month or 3-month for securities (other than shares) where remuneration is paid every 6 months or 3 months, respectively) period prior to the relevant Interest Payment Date.

Mandatory Interest Deferral Date means each Interest Payment Date in respect of which, notwithstanding the occurrence of a Compulsory Interest Payment Event, a Regulatory Deficiency is continuing on such Interest Payment Date, or such interest payment (and, if relevant, any Arrears of Interest) would itself cause a Regulatory Deficiency provided, however, that the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such interest payment (or such part thereof) if, cumulatively:

- (a) such Regulatory Deficiency is of the type described in paragraph (ii) of the definition of Regulatory Deficiency;
- (b) the Lead Regulator has exceptionally waived the deferral of such interest payment (and, if relevant, any Arrears of Interest thereon);
- (c) the Lead Regulator has confirmed to the Issuer that it is satisfied that payment of such interest (and, if relevant, any Arrears of Interest thereon) would not further weaken the solvency position of the Issuer or the Group; and
- (d) the Minimum Capital Requirement will be complied with immediately following such interest payment (and, if relevant, any Arrears of Interest thereon) is made.

Permitted Repurchase means (1) any redemption, repurchase or other acquisition of such Junior Securities of the Issuer held by any member of the Group, (2) a reclassification of the equity share capital of the Issuer 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 the Issuer 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 the Issuer in connection with a levy of execution for the satisfactions of a claim by the Issuer, or (5) any redemption or other acquisition of Junior Securities of the Issuer in connection with the satisfaction by the Issuer or any of its Subsidiaries of its obligations under any employee benefit plan or similar arrangement.

Principal Subsidiary means consolidated subsidiary of the Issuer engaged in insurance business and regulated as such and whose contribution to the consolidated gross premiums or consolidated technical reserves of the Issuer 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 the Issuer prior to the relevant Interest Payment Date.

Regulatory Deficiency means that:

- (i) payment of the relevant Interest payment would result in the Issuer becoming insolvent in accordance with the provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time;
- (ii) there is non-compliance with the Solvency Capital Requirement at the time for payment of such Interest Payment, or non-compliance with the Solvency Capital Requirement would occur immediately following, and as a result of making, such Interest Payment; and/or

- (iii) there is non-compliance with the Minimum Capital Requirement at the time for payment of such Interest Payment, or non-compliance with the Minimum Capital Requirement would occur immediately following, and as a result of making, such Interest Payment,

or such other event that would, under the Applicable Regulations at the relevant time, prevent the payment of Interest Payment.

4.3 Interest Accrual

The Notes will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Notes is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment. In such event, the Notes will continue to bear interest at the relevant rate as specified in this Condition 4.3 on their remaining unpaid amount until the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholders.

5. REDEMPTION, PURCHASE, EXCHANGE AND VARIATION

5.1 Conditions for Redemption and Purchase

- (a) Any redemption of Notes on the Maturity Date or on any date fixed for optional redemption pursuant to Condition 5.3, 5.4, 5.5 or 5.6, and any purchase of the Notes pursuant to Condition 5.8, is subject to satisfaction of the Conditions for Redemption and Purchase on the relevant redemption or, as the case may be, purchase date.

Conditions for Redemption and Purchase means each of the following conditions:

- (i) the relevant date of any redemption or purchase of the Notes pursuant to Condition 5.3, 5.4, 5.5, 5.6 or 5.8 is after the fifth anniversary of the Issue Date, unless such redemption or purchase is funded out of the proceeds of a new issuance of, or the Notes are exchanged into, own funds of the same or higher quality than the Notes;
- (ii) the Solvency Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause the Solvency Capital Requirement to be breached;
- (iii) the Minimum Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause the Minimum Capital Requirement to be breached;
- (iv) the prior approval of the Lead Regulator has been obtained and such approval has not been revoked as at the relevant date; and
- (v) redemption or purchase of the Notes does not result in the Issuer becoming insolvent in accordance with the provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time; and
- (vi) where any insurance or reinsurance undertaking included in the scope of group supervision of the Issuer under the Applicable Regulations (a **Relevant Undertaking**) is subject to a Relevant Proceeding (as defined below) at the time of the proposed redemption, all claims owed by the Relevant Undertaking to its policyholders and beneficiaries have been met. unless, in each case, such Condition for Redemption is no longer a requirement under the Applicable Regulations at such

time in order for the Notes to be recognised in the determination of at least Tier 2 Own Funds.

For the purposes of sub-paragraph (vi) above, **Relevant Proceeding** means the winding-up of a Relevant Undertaking under applicable laws of the jurisdiction of the Relevant Undertaking in circumstances where the assets of the Relevant Undertaking (in the reasonable determination of the Issuer) may or will be insufficient to meet all amounts which, under applicable legislation or rules relating to the winding-up of insurance companies, the policyholders and beneficiaries are entitled to receive pursuant to a contract of insurance or reinsurance of the Relevant Undertaking.

- (b) In case the Conditions for Redemption and Purchase are not satisfied, redemption of the Notes shall be suspended and, unless Condition 5.11 applies:
 - (i) the Maturity Date (in the case of a redemption of the Notes on the scheduled maturity date) shall be postponed in accordance with the provisions set forth in Condition 5.2(b); and
 - (ii) the date fixed for optional redemption, in the case of an optional redemption pursuant to Condition 5.3, 5.4, 5.5 or 5.6, shall be postponed in accordance with the provisions set forth in Condition 5.10,

in each case, regardless of any prior notice of redemption that may already have been delivered to the Noteholders and interest will – subject to the applicable interest deferral provisions of these terms and conditions – continue to accrue on the principal amount outstanding of the Notes in accordance with Condition 4 until such Notes are redeemed in full pursuant to this Condition 5.

- (c) Failure to redeem the Notes on the original Maturity Date or the date fixed for any optional redemption pursuant to Condition 5.3, 5.4, 5.5 or 5.6 shall not constitute a default of the Issuer or any other breach of obligations under the Conditions or for any purpose.
- (d) The Issuer shall give not less than 5 Business Days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 12 of any date on which redemption of the Notes is to be suspended and the Maturity Date will be postponed, provided that if it is not practicable to deliver such notice at least 5 Business Days prior to the Maturity Date, the date fixed for any optional redemption pursuant to Condition 5.3, 5.4, 5.5 or 5.6, such notice shall be delivered as soon as practicable thereafter; provided further that failure to deliver such notice shall not invalidate the suspension of redemption of the Notes.

5.2 Redemption on the Maturity Date

- (a) Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes on the Maturity Date at their principal amount, together with any interest accrued to (but excluding) the Maturity Date and any outstanding Arrears of Interest, subject to satisfaction of the Conditions for Redemption and Purchase.
- (b) If the Conditions for Redemption and Purchase are not satisfied, redemption of the Notes will be suspended and (unless Condition 5.11 applies) the Maturity Date will be postponed to the earlier of:
 - (A) the date notified by the Issuer on giving at least 5 Business Days' notice to the Noteholders in accordance with Condition 12 following the day on which the Conditions for Redemption and Purchase are satisfied (and provided that the

Conditions for Redemption and Purchase continue to be satisfied on the date of redemption); or

- (B) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer in accordance with, as the case may be, (aa) a resolution of the shareholders' meeting of the Issuer; (bb) any provision of the by-laws of the Issuer (currently, the duration of the Issuer is set at 31 December 2100 although, if this is extended, redemption of the Notes will be equivalently adjusted); or (cc) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

5.3 Redemption at the option of the Issuer

The Issuer may, subject to satisfaction of the Conditions for Redemption and Purchase, redeem all of the Notes (but not some only) on the Interest Reset Date and on any Interest Payment Date thereafter, in each case at their principal amount together with any accrued interest up to (but excluding) the date fixed for redemption and any outstanding Arrears of Interest, on giving not less than 30 and not more than 60 calendar days' notice to the Noteholders in accordance with Condition 12.

5.4 Optional Redemption for Taxation Reasons

- (i) If, at any time, by reason of a change in any Italian law or regulation, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7 (a **Gross-Up Event**), the Issuer may, subject to satisfaction of the Conditions for Redemption and Purchase, on any Interest Payment Date, subject to having given not more than 60 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their principal amount, together with all interest accrued (including any Arrears of Interest) to the date fixed for redemption.
- (ii) If, an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in Italian law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in a material reduction in the deductibility of payments of interest by the Issuer in respect of the Notes (a **Tax Deductibility Event** and, together with a Gross-Up Event, a **Tax Event**), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, subject to satisfaction of the Conditions for Redemption and Purchase, redeem the Notes in whole, but not in part, at their principal amount together with all interest accrued (including any Arrears of Interest) to the date fixed for redemption, on the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible in Italy or, if such date has past, as soon as practicable thereafter. The Issuer shall give the Fiscal Agent notice of any such redemption not less than 30 nor more than 60 days before the date fixed for redemption and the Fiscal Agent shall promptly thereafter publish a notice of redemption in accordance with Condition 12.

5.5 Optional Redemption for Regulatory Reasons

If at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to satisfaction of the Conditions for Redemption and Purchase, redeem the Notes in whole, but not in part, subject to having given not more than 60 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 12, at their principal amount plus any accrued interest (including Arrears of Interest) to the date fixed for redemption.

For the purpose of these Conditions, **Regulatory Event** means that, as a result of any replacement of or change to (or change to the interpretation by the Relevant Regulator or any court or authority entitled to do so of) the Relevant Rules after the Issue Date, the whole or any part of the Notes are no longer capable of counting as Tier 2 Own Funds, for the purposes of the Issuer or the Group, whether on a solo, group or consolidated basis, except where such non-qualification is only as a result of any applicable limitation on the amount of such capital.

5.6 Optional Redemption for Rating Reasons

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, such Notes will, subject to satisfaction of the Conditions for Redemption and Purchase, be redeemable in whole, but not in part, at the option of the Issuer having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 on any Interest Payment Date at their principal amount plus any accrued interest (including Arrears of Interest if any) to the date fixed for redemption.

For the purposes of these Conditions:

Equity Credit shall include such other nomenclature as any Rating Agency may use from time to time to describe the degree to which an instrument exhibits the characteristics of an ordinary share;

Rating Agency means any of Moody's Investor Service Limited, Standard & Poor's Ratings Services, Fitch Ratings Ltd and any other rating agency substituted for either of them by the Issuer and, in each case, any of their respective successors to the rating business thereof; and

a **Rating Methodology Event** will be deemed to occur upon a change in the methodology of a Rating Agency (as defined above) (or in the interpretation of such methodology) as a result of which the Equity Credit previously assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the Equity Credit first assigned by such Rating Agency.

5.7 Exchange and/or Variation for Taxation Reasons, Regulatory Reasons or Rating Reasons

If at any time the Issuer determines that a Tax Event, a Regulatory Event or a Rating Methodology Event has occurred on or after the Issue Date, the Issuer may, as an alternative to, as appropriate, Condition 5.4, Condition 5.5 or, as appropriate, Condition or 5.6 above, on any Interest Payment Date, without the consent of the Noteholders, (i) exchange the Notes for new notes replacing the Notes (the **Exchanged Notes**), or (ii) vary the terms of the Notes (the **Varied Notes**), so that in any case (i) in the case of a Tax Event, the Exchanged Notes or Varied Notes (as the case may be) no longer trigger the relevant Tax Event, (ii) in the case of a Regulatory Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is treated under the Applicable Regulations as Tier 2 Own Funds of the Issuer and/or the Group for the purposes of the determination of the Issuer's regulatory capital or, as appropriate, (iii) in the case of a Rating Methodology Event, the Exchanged Notes or the Varied Notes receive (or continue to receive) the

Equity Credit first assigned to the Notes by the relevant Rating Agency. Any such exchange or variation is subject to the following conditions:

- (A) the Issuer giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12;
- (B) the Exchanged Notes or Varied Notes containing terms which comply with the then current requirements of the Lead Regulator in relation to Tier 2 Own Funds;
- (C) the prior approval of the Lead Regulator being obtained;
- (D) the Issuer being in compliance with Applicable Regulations on the date of such exchange or variation, and such exchange or variation not resulting directly or indirectly in a breach of Applicable Regulations;
- (E) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or admitted to trading and the Exchanged or Varied Notes continue to be listed or admitted on the same stock exchange as the Notes if they were listed immediately prior to the relevant exchange and/or variation;
- (F) the Exchanged Notes or Varied Notes should maintain the same ranking in liquidation, the same interest rate and interest payment dates; the same Interest Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right); the same rights to accrued interest or Arrears of Interest; the same rights to principal; and the Exchange Notes or Varied Notes do not contain any terms providing for contractual loss absorption through principal write-down or conversion into ordinary shares;
- (G) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders, provided that, any exchange or variation made in compliance with paragraphs (i) through (iv) shall not breach this paragraph (G); and
- (H) the issue of legal opinions addressed to the Fiscal Agent from one or more law firms of good reputation confirming (x) that, in respect of Italian law, the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) in respect of English law, the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 12 as soon as practicable thereafter.

5.8 Purchases

The Issuer or any of the Issuer's Subsidiaries may at any time, subject to satisfaction of the Conditions for Redemption and Purchase being met, purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price. Such Notes may be held, reissued or resold or at the option of the Issuer, surrendered to the Fiscal Agent for cancellation.

5.9 Cancellation

All Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any of the Issuer's Subsidiaries and surrendered for cancellation and any unmatured Coupons attached to the Notes or surrendered with them, shall be cancelled and may not be reissued or resold.

5.10 Postponement of optional redemption dates

- (a) Any redemption of Notes notified to Noteholders pursuant to Condition 5.3, 5.4, 5.5 or 5.6 shall be suspended (in whole or in part), and the Issuer shall not be entitled to give any notice of redemption pursuant to the aforementioned Conditions, if the Conditions for Redemption and Purchase are not satisfied.
- (b) Following any suspension of redemption in accordance with the provisions of sub-paragraph (a) above, the date originally fixed for redemption of the Notes pursuant to Condition 5.3, 5.4, 5.5 or 5.6 shall (unless Condition 5.11 applies) be postponed to the earlier of:
 - (i) the date notified by the Issuer on giving at least 5 Business Days' notice to the Noteholders in accordance with Condition 12 following the day on which the Conditions for Redemption and Purchase are satisfied (and provided that the Conditions for Redemption and Purchase continue to be satisfied on the date of redemption); or
 - (ii) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer in accordance with (a) a resolution of the shareholders' meeting of the Issuer; (b) any provision of the by-laws of the Issuer (currently, the duration of the Issuer is set at 31 December 2100 although, if this is extended, redemption of the Notes will be equivalently adjusted), as applicable; or (c) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

5.11 Waiver of redemption suspension

- (a) Notwithstanding the provisions of Condition 5.1 and of Condition 5.10, the Notes may be redeemed even though there is non-compliance with the Solvency Capital Requirement or if redemption or repayment would lead to such non-compliance, where all of the following conditions are met:
 - (i) all of the Conditions to Redemption and Purchase are met other than that described in 5.1(a)(iii);
 - (ii) the Lead Regulator has exceptionally waived the suspension of redemption of the Notes;
 - (iii) all, but not some only of the Notes are exchanged for, or replaced by, a new issue of own funds of the same or higher quality than the Notes; and
 - (iv) the Minimum Capital Requirement will be complied with immediately following such redemption,

(together, the **Conditions for Waiver of Redemption Suspension**).
- (b) The Issuer shall give at least 5 Business Days' notice to the Noteholders in accordance with Condition 12 informing the Noteholders of the day on which any redemption that has been suspended may take place following satisfaction of the Conditions for Waiver of Redemption

Suspension. For the avoidance of doubt, if the Conditions for Waiver of Redemption Suspension have been satisfied before any suspension of redemption has been notified to the Noteholders in accordance with these Conditions, no notice needs to be given by the Issuer under this Condition 5.11.

6. PAYMENTS AND EXCHANGES OF TALONS

Provisions for payments in respect of Global Notes are set out under "Summary of Provisions Relating to the Notes while represented by the Global Notes" below.

6.1 Payments in respect of Notes

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

6.2 Method of Payment

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

6.3 Missing Unmatured Coupons

Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.

6.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Notes are subject in all cases (i) to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6.5 Payment only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 4, be entitled to any further interest or other payment if a Presentation Date is after the due date for payment of any amount in respect of any Note or Coupon.

Presentation Date means a day which (subject to Condition 8):

- (a) is or falls after the relevant due date for payment of any amount in respect of any Note or Coupon;
- (b) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and

- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

6.6 Exchange of Talons

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 (including any appropriate further Talon), subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

6.7 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Fiscal Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

7. TAXATION

7.1 Payment without Withholding

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of any of the Relevant Jurisdictions, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) presented for payment in the Republic of Italy; or
- (b) presented for payment by or on behalf of, a holder who is liable to the Taxes in respect of the Note or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (c) by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of the Note or Coupon by making a declaration or any other statement to the relevant

tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption; or

- (d) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; or
- (e) in relation to any payment or deduction of any interest, premium or other proceeds of any Note, Receipt or Coupon on account of imposta sostitutiva pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time; or
- (f) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 6).

7.2 Interpretation

In these Conditions:

- (a) **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12; and
- (b) **Relevant Jurisdiction** means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax.

7.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition.

7.4 FATCA

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto.

8. PRESCRIPTION

Notes and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 6. There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition or Condition 6.

9. ENFORCEMENT EVENTS

There will be no events of default in respect of the Notes. However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, to the date of payment and any Arrears of Interest, in the event that (i) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or (ii) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in (i) above.

10. REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

11.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions. Any such meeting may be convened by the directors of the Issuer or the Noteholders' Representative (as defined below) at their discretion and by the Issuer, subject to mandatory provisions of Italian law applicable from time to time, upon a requisition in writing signed by the holders of not less than one-twentieth in aggregate principal amount of the Notes for the time being outstanding. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth in aggregate principal amount of the Notes outstanding, the same may be convened by decision of the President of the competent court upon request by such Noteholders in accordance with the provisions of Article 2367 of the Italian Civil Code. Every such meeting shall be held at such time and place as provided pursuant to Article 2363 of the Italian Civil Code.

The constitution of meetings and the validity of resolutions thereof shall be governed by the provisions of the Italian Civil Code, the Issuer's by-laws in force from time to time and, as long as the Issuer has its shares listed on a regulated market in Italy or another EU member country, by the Italian Financial Act. A Meeting may be validly held as a single call meeting (*assemblea in unica convocazione*) (a **Single Call Meeting**) or as a multiple call meeting (a **Multiple Call Meeting**) if:

- (a) in the case of a Single Call Meeting, there are one or more persons present, being or representing Noteholders, holding in the aggregate at least one-fifth of the principal amount of the Notes for the time being outstanding or such other majority as may be provided for in the Issuer's By-laws, or
- (b) in the case of a Multiple Call Meeting, it is attended by one or more persons present, being or representing Noteholders, holding:
 - (i) in the case of an Initial Meeting, at least one-half 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,

- (ii) in the case of a Second Meeting, more than one-third 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,
- (iii) in the case of a Further Meeting, 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,

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 different quorum at any of the above meetings. 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 (as provided under Article 2415, first paragraph, number 2, of the Italian Civil Code), unless a different majority is required pursuant to Article 2369, paragraph 3 or paragraph 7, of the Italian Civil Code,

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

Any resolution duly passed at any such meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

11.2 Noteholders' Representative

A representative of the Noteholders (*rappresentante comune*) (the **Noteholders' Representative**), subject to applicable provisions of Italian law, may be appointed pursuant to Articles 2415 and 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by an Extraordinary Resolution of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter.

11.3 Modification

The Fiscal Agent may agree, without the consent of the Noteholders or Couponholders, to any modification of any of these Conditions or any of the provisions of the Agency Agreement either (i) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained herein or therein or (ii) in any other manner which is not materially prejudicial to the interests of the Noteholders. Any modification shall be binding on the Noteholders and the Couponholders and, unless the Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

Any modifications of any of these Conditions shall be subject to the prior approval of the Lead Regulator.

12. NOTICES

All notices to the Noteholders will be valid if published in a leading English language daily newspaper published in London or such other English language daily newspaper with general circulation in Europe as the Issuer may decide and, so long as the Notes are listed on the Irish Stock Exchange and the rules of that exchange so require, if filed at the Companies Announcements Office of the Irish Stock Exchange. It is expected that newspaper publication will normally be made in the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or the relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this paragraph.

13. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes or bonds having terms and conditions the same as those of the Notes, or the same except for the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes.

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

15. GOVERNING LAW AND JURISDICTION

15.1 Governing Law

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law, other than the provisions of Condition 2 which shall be governed by, and construed in accordance with, Italian law and provided that Condition 11 and the provisions of the Agency Agreement concerning meetings of Noteholders and the appointment of the *rappresentante comune* are subject to compliance with Italian law.

15.2 Jurisdiction of English Courts

- (a) Subject to Condition 15.2(c) below, the courts of England have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Agency Agreement, the Notes or the Coupons including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes or the Coupons (a Dispute) and accordingly each of the Issuer and any Noteholders and Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

- (b) For the purposes of this Condition 15, each of the Issuer and any Noteholders or Couponholders in relation to any Dispute waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle Disputes.
- (c) This Condition 15.2(c) is for the benefit of the Noteholders and the Couponholders only. To the extent allowed by law, the Noteholders and the Couponholders 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.

15.3 Appointment of Process Agent

The Issuer 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 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 serve process in any manner permitted by law.

15.4 Other Documents

The Issuer has in the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent in England for service of process, in terms substantially similar to those set out above.

SCHEDULE 3

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

DEFINITIONS

1. The provisions of this Schedule are subject to the provisions of Condition 11 and, in any event, to mandatory provisions of Italian laws and regulations applicable from time to time (including, without limitation, those set out in Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the **Italian Financial Act**)) and the Issuer's by-laws in force from time to time. As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

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 clear Ireland Stock Exchange 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), in accordance with Article 83-*sexies* of the Italian Financial Act or the different period required by the Italian applicable laws and regulations, including article 2538 of the Italian Civil Code, the Italian Financial Act or the Issuer's by-laws in force from time to time;

Further Meeting means a New Meeting following adjournment of a Second Meeting or any subsequent meeting;

Initial Meeting means any Meeting other than a New Meeting;

Ireland Stock Exchange Day means any day on which the Ireland Stock Exchange is open for business;

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

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

Second Meeting means the first New Meeting following adjournment of an Initial Meeting;

voting certificate means an English and Italian language certificate issued by a Paying Agent and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the voting certificate;

voting instruction means an English language document (together with, if required by applicable Italian law, a translation thereof into the Italian language) issued by a Paying Agent and dated which:

- (a) relates to a specified nominal amount of Notes and a meeting (or adjourned meeting) of the holders of the Notes;
- (b) states that the Paying Agent has been instructed (either by the holders of the Notes or by a relevant clearing system) to attend the meeting and procure that the votes attributable to the Notes are cast at the meeting in accordance with the instructions given;

- (c) identifies with regard to each resolution to be proposed at the meeting the nominal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and the nominal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and
- (d) states that one or more named persons (each a **proxy**) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Notes identified in accordance with the instructions referred to in paragraph (c) above as set out in the voting instruction, provided that no single proxy may attend and/or vote on behalf of more than such number of Noteholders as at any meeting would exceed the limits specified in Article 2372 of the Italian Civil Code;

a **relevant clearing system** means, in respect of any Notes represented by a Global Note, any clearing system on behalf of which the Global Note is held or which is the bearer of the Global Note, in either case whether alone or jointly with any other clearing system(s);

24 hours means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the 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 on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying Agents have their specified offices; and

48 hours means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the 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 on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices.

For the purposes of calculating a period of **clear days**, no account shall be taken of the day on which a period commences or the day on which a period ends.

ISSUE OF VOTING CERTIFICATES AND VOTING INSTRUCTIONS

- 2. Any Eligible Voter may obtain a Voting Certificate or require any Paying Agent to issue a Voting Instruction (i) not later than close of business two business days 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.

VALIDITY OF VOTING CERTIFICATES AND OF VOTING INSTRUCTIONS

- 3. Any Voting Certificates and Voting Instructions shall be valid only if deposited at the specified office of the Fiscal Agent or at some other place approved by the Fiscal Agent, at least by close of

business of the second business day before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the relevant Paying Agent requires, a notarised copy of each Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the relevant Paying Agent shall not be obliged to investigate the validity of any Voting Instruction or the authority of any Proxy.

Notwithstanding the above, any Voting Certificates and Voting Instructions shall be valid if notified to the Issuer by close of business of the second business day before the date fixed for the relevant Meeting or at any time before the Meeting in a manner considered acceptable by the Issuer, the relevant clearing systems or the Paying Agent, as applicable.

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.

CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS

4. Subject to mandatory provisions of Italian law (including, without limitation, article 125-bis et seq. of the Italian Financial Act) and the Issuer's By-laws in force from time to time, the directors of the Issuer or the Noteholders' Representative (as defined below) may at any time and, subject to mandatory provisions of Italian law applicable from time to time, if so requested in writing by the holders of not less than one-twentieth in aggregate principal amount of the Notes for the time being outstanding shall convene a meeting of the Noteholders. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth in aggregate principal amount of the Notes outstanding, the same may be convened by decision of the President of the competent court upon request by such Noteholders in accordance with the provisions of Article 2367 of the Italian Civil Code. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the Fiscal Agent of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every such meeting shall be held at such time and place as provided pursuant to Article 2363 of the Italian Civil Code.
5. Subject to mandatory provisions of Italian law (including, without limitation, the Italian Financial Act) and the Issuer's By-laws in force from time to time, at least 30 calendar days' notice (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 not later than the number of days provided for under Italian law and the by-laws of the Issuer, provided, however, that, the Noteholders will only be required to deposit such Note prior to the Meeting if Italian law or the constitutive documents of the Issuer so require. The notice may also specify the date of a Second Meeting or any Further Meeting. All notices to Noteholders under this Schedule 3 (Provisions for Meetings of Noteholders) given to the Noteholders prior to any Meeting in the manner provided by Condition 12 (Notices) and shall also (to the extent required by applicable Italian law or by the Issuer's by-laws) be published on the website of the Issuer and 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 and the Issuer's By-laws, in any case in accordance with the provisions of Italian law (including, the Italian Financial Act) and the Issuer's By-laws in force from time to time. The notice shall be drawn up in accordance with the provisions of Article 125-bis and seq. of the Italian Financial Act, to the extent this is applicable or any other applicable laws and regulations. If the date of the Second Meeting (and of any Further

Meeting if provided in the By-laws of the Issuer) is not indicated in the call notice convening the Initial Meeting, then any Second Meeting and Further Meeting may be called again within thirty days of the preceding Meeting. In this case, however, the notice shall be published within twenty-one days from the date of the preceding meeting, provided that there are no changes to the items on the agenda. In the case the Notes are represented by a Global Note, shall include, amongst others, a statement specifying that those proving to be holders of Notes only after the seventh Ireland Stock Exchange Day prior to the date fixed for the Initial Meeting shall not have the right to attend and vote at the relevant meeting.

6. Subject to mandatory provisions of Italian law, the chairman of the board of directors of the Issuer or a person (who may, but need not, be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose by majority vote one of their number to be Chairman pursuant to Article 2371 of the Italian Civil Code. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
7. Meetings of Noteholders may resolve:
 - (a) to appoint or revoke the appointment of a Noteholders' Representative (*rappresentante comune*);
 - (b) to modify the Conditions of the Notes;
 - (c) to approve motions for *Amministrazione Controllata* and *Concordato*, as set forth in the bankruptcy laws of Italy;
 - (d) to establish a fund for the expenses necessary for the protection of common interests of Noteholders and related statements of account;
 - (e) to pass a Resolution concerning any other matter of common interest to Noteholders;
 - (f) to sanction any compromise or arrangement proposed by the Issuer to be made between the Issuer and Noteholders and Couponholders or any of them;
 - (g) to sanction any abrogation, modification, compromise or arrangement in respect of the rights of Noteholders and Couponholders against the Issuer or against any of its property whether the rights shall arise hereunder or otherwise which is proposed by the Issuer;
 - (h) to assent to any modification of the provisions contained in the Conditions, the Notes or the Coupons which shall be proposed by the Issuer;
 - (i) to give any authority or sanction which under the Notes or hereunder is required to be given by Extraordinary Resolution; and
 - (j) to sanction any scheme or proposal of the Issuer for the exchange or sale of Notes for, or the conversion of Notes into, or the cancellation of the Notes in consideration of, shares, stock, Notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of the shares, stock, Notes, bonds, debentures, debenture stock and/or other obligations and/or securities as provided above and partly for or into or in consideration of cash.

The constitution of meetings and the validity of resolutions thereof shall be governed by the provisions of the Italian Civil Code, the Issuer's by-laws in force from time to time and, as long as the Issuer has its shares listed on a regulated market in Italy or another EU member country, by the Italian Financial Act. A Meeting may be validly held as a single call meeting (*assemblea in unica convocazione*) (a **Single Call Meeting**), to the extent this is applicable in accordance with the provisions of Italian law (including, the Italian Financial Act) and the Issuer's By-laws in force from time to time, or as a multiple call meeting (a **Multiple Call Meeting**) if:

- (a) in the case of a Single Call Meeting, there are one or more persons present, being or representing Noteholders, holding in the aggregate at least one-fifth of the principal amount of the Notes for the time being outstanding or such other majority as may be provided for in the Issuer's By-laws, or
- (b) in the case of a Multiple Call Meeting, it is attended by one or more persons present, being or representing Noteholders, holding:
 - (i) in the case of an Initial Meeting, at least one-half of the principal amount of the Notes for the time being outstanding or such different majority as may be provided for in the Issuer's By-laws,
 - (ii) in the case of a Second Meeting, more than one-third of the principal amount of the Notes for the time being outstanding or such different majority as may be provided for in the Issuer's By-laws,
 - (iii) in the case of a Further Meeting, at least one-fifth of the principal amount of the Notes for the time being outstanding or such different majority as may be provided for in the Issuer's By-laws,

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 different quorum at any of the above meetings. 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 (as provided under Article 2415, first paragraph, number 2, of the Italian Civil Code), unless a different majority is required pursuant to Article 2369, paragraph 3 or paragraph 7, of the Italian Civil Code,

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

- 8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting, a quorum is not present, the meeting shall, if convened upon the requisition of Noteholders, be dissolved.

9. A representative of the Noteholders (*rappresentante comune*) (the **Noteholders' Representative**), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2415 and 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by an Extraordinary Resolution of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter.

CONDUCT OF BUSINESS AT MEETINGS

10. The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
11. Any director, statutory auditor or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of **outstanding** in clause 1 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. Pursuant to Article 2415 paragraph 4 of the Italian Civil Code, the Issuer shall not be entitled to vote at any meeting in respect of Notes held by it.
12. Subject as provided in paragraph 11, at any meeting, every Eligible Person present shall have one vote in respect of each €1,000, or such other amount as the Fiscal Agent shall in its absolute discretion specify in nominal amount of Notes in respect of which he is an Eligible Person.

Without prejudice to the obligations of the proxies named in any voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

13. The proxies named in any voting instruction need not be Noteholders.
14. Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 12 (*Notices*) by the Issuer within 14 days of the passing of the resolution, provided that non-publication shall not invalidate the resolution.
15. The expression **Extraordinary Resolution** when used in this Schedule means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than two thirds of the aggregate principal amount of the outstanding Notes represented at the meeting (unless the Extraordinary Resolution concerns a Reserved Matter, in the case of which the majority shall represent not less than one half of the principal amount of the Notes for the time being outstanding) or (b) a resolution in writing signed by or on behalf of all the Noteholders, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders.

16. Minutes of all resolutions and proceedings at every meeting, certified by a public notary, shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and be registered at the local companies' registry (*registro delle imprese*) of the Issuer any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.
17. Subject to all other provisions contained in this Schedule, the Fiscal Agent may without the consent of the Issuer, the Noteholders or the Couponholders prescribe any other regulations, which is not in breach of any mandatory provisions of the Italian law, applicable from time to time, and the Issuer's by-laws, regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Fiscal Agent may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods) (i) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained herein or therein or (ii) in any other manner which is not materially prejudicial to the interests of the Noteholders. Any regulations prescribed by the Fiscal Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 12 (*Notices*) and/or at the time of service of any notice convening a meeting.

SIGNATORIES

SOCIETÀ CATTOLICA DI ASSICURAZIONE – SOCIETÀ COOPERATIVA

By: 

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

By:

SIGNATORIES

SOCIETÀ CATTOLICA DI ASSICURAZIONE – SOCIETÀ COOPERATIVA

By:

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

By:


Aristote LIVADITIS


Caroline Frere