

### IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA.

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Tender Offer Memorandum and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the attached Tender Offer Memorandum. By accepting the email to which the Tender Offer Memorandum was attached and by accessing the Tender Offer Memorandum, you shall be deemed (in addition to giving the representations below) to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Generali Finance B.V. (the **Offeror**), Goldman Sachs International (the **Sole Structuring Adviser**) and BNP Paribas, Deutsche Bank AG, London Branch, Société Générale and UniCredit Bank AG (together with the Sole Structuring Adviser, the **Dealer Managers** and each, a **Dealer Manager**) and/or Lucid Issuer Services Limited (the **Tender Agent**) as a result of such acceptance and access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the attached Tender Offer Memorandum.

**Confirmation of your representation:** The attached Tender Offer Memorandum contains an invitation by the Offeror to the holders of the outstanding Notes (as defined below) to make offers to tender any or all of their Notes for purchase by the Offeror for cash (the **Invitation**). The Tender Offer Memorandum was sent at your request and, by accepting the e-mail to which the Tender Offer Memorandum was attached and accessing the Tender Offer Memorandum, you shall be deemed (in addition to the above) to have represented to the Offeror, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) the electronic mail address which you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) neither you nor any beneficial owner of the Notes nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States;
- (iv) you are a person to whom it is lawful to send the Tender Offer Memorandum or for the Offeror to make an invitation pursuant to the Invitation under applicable laws and regulations; and
- (v) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission.

You are otherwise reminded that the Tender Offer Memorandum has been delivered to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident. If you have recently sold or otherwise transferred your entire holding of Notes (as defined below), you should immediately forward this document to the Offeror or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the Offeror or transferee, but if and only if you are permitted to do so by applicable law, and subject to the restrictions set out on this and the following page. Save as referred to above, the Tender Offer Memorandum should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever.

Any materials relating to the Invitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Invitation be made by a licensed broker or dealer and any Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Invitation shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction. If the Tender Offer Memorandum is communicated to persons in the

United Kingdom, it may only be so communicated in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Offeror, the Dealer Managers or the Tender Agent nor any person who controls any of them nor any of their respective directors, officers, employees, agents or affiliates accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers and the Tender Agent.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in (i) the United States of America; (ii) the United Kingdom (other than to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) (the **Order**), or to persons within Article 43 of the Order, including existing members and creditors of the Offeror and any other persons to whom this electronic transmission can be lawfully communicated in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply); (iii) the Republic of Italy (unless you are an authorised person or are tendering your Notes through an authorised person (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority); (iv) Belgium (other than to “qualified investors” as defined in Article 6 of the Law of 1 April 2007 on public acquisition offers); or (v) the Republic of France (other than to providers of investments services relating to third party portfolio management and qualified investors (*investisseurs qualifiés*) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.441-1 to D.441-3 of the French Code *monétaire et financier*) or any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law - see “*Invitation and Distribution Restrictions*”. Persons into whose possession the Tender Offer Memorandum comes are required by the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

**This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Invitation.** If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Notes in the Invitation.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE TENDER OFFER MEMORANDUM.

TENDER OFFER MEMORANDUM DATED 6 November 2014. THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.

*This Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Notes (as defined below) in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this Tender Offer Memorandum in certain jurisdictions (in particular, the United States, Italy, the United Kingdom, France and Belgium) may be restricted by law. See "Invitation and Distribution Restrictions" below. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent (each as defined below) to inform themselves about, and to observe, any such restrictions.*

### Invitation by



## GENERALI FINANCE B.V.

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

(the **Offeror**)

to holders (the **Holders**) of

each series of notes described below (the **Notes**)

to tender their Notes for purchase by the Offeror for cash (each tender an **Offer** and together, the **Offers**) up to an aggregate principal amount (the **Final Acceptance Amount**) to be announced by the Offeror as described herein

(the **Invitation**)

Description of the Notes	ISIN	Rate of Interest to First Call Date	First Call Date	Rate of Interest from First Call Date	Maturity	Deno-mination	Outstanding Principal Amount <sup>(1)</sup>	Purchase Price
€1,275,000,000 5.317 per cent. Perpetual Fixed/Floating Rate Notes issued by Generali Finance B.V. and guaranteed by Assicurazioni Generali S.p.A.	XS0256975458	5.317%	16 June 2016	3 month EURIBOR plus 2.10%	Perpetual	€50,000	€1,275,000,000	105.875%
£700,000,000 6.214 per cent. Perpetual Fixed/Floating Rate Notes issued by Generali Finance B.V. and guaranteed by Assicurazioni Generali S.p.A.	XS0256975888	6.214%	16 June 2016	3 month LIBOR plus 2.08%	Perpetual	£50,000	£700,000,000	104.875%
€1,250,000,000 5.479 per cent. Perpetual Fixed/Floating Rate Notes issued by Generali Finance B.V. and guaranteed by Assicurazioni Generali S.p.A.	XS0283629946	5.479%	8 February 2017	3 month EURIBOR plus 2.14%	Perpetual	€50,000	€1,250,000,000	107.000%

(1) To the best of the Offeror's knowledge, subsidiaries of Assicurazioni Generali S.p.A. beneficially owned, as of 31 October 2014, €20,500,000 in aggregate principal amount of the €1,275,000,000 5.317 per cent. Perpetual Fixed/Floating Rate Notes; £6,050,000 in aggregate principal amount of the £700,000,000 6.214 per cent. Perpetual Fixed/Floating Rate Notes and €313,850,000 in aggregate principal amount of €1,250,000,000 5.479 per cent. Perpetual Fixed/Floating Rate Notes

**THE INVITATION BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 5.00 P.M. (CET) ON 13 NOVEMBER 2014, UNLESS EXTENDED, RE-OPENED, WITHDRAWN AND/OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM**

**THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THIS DEADLINE**

Whether the Offeror will accept for purchase any Notes validly tendered in the Invitation is subject, without limitation, to the pricing and successful completion (in the sole determination of the Offeror) of the New Notes Offering (as described herein, the New Issue Condition), which may be waived by the Offeror in its sole discretion as described below. The Offeror intends to fund the purchase of the Notes using the proceeds from the issue of the New Notes. There can be no guarantee that the Offeror will satisfy the New Issue Condition.

If the aggregate principal amount of Notes validly tendered exceeds the Final Acceptance Amount, the Offeror will accept for purchase only such portion of such Notes that does not result in the aggregate principal amount of Notes purchased exceeding the Final Acceptance Amount, as such amount may be increased, decreased or otherwise amended by the Offeror in its sole discretion.

THE AMOUNT OF NOTES ACCEPTED FOR PURCHASE MAY BE PRORATED AS SET FORTH IN THIS TENDER OFFER MEMORANDUM. HOLDERS THAT VALIDLY TENDER NOTES MAY HAVE A PORTION OF SUCH NOTES RETURNED TO THEM OR CREDITED TO THEIR ACCOUNT. IN THE EVENT OF PRORATION, ELECTRONIC OFFER INSTRUCTIONS WILL NOT BE ACCEPTED IF, AFTER PRORATION, THE PRINCIPAL AMOUNT OF THE NOTES TO BE PURCHASED BY THE OFFEROR IS LESS THAN THE MINIMUM DENOMINATION OF THE RELEVANT SERIES OF NOTES. ALL NOTES NOT ACCEPTED AS A RESULT OF PRORATION WILL BE REJECTED FROM THE INVITATION.

***Sole Structuring Adviser***

**Goldman Sachs International**

***Dealer Managers***

**BNP PARIBAS**

**Goldman Sachs International**

**Deutsche Bank**

**Société Générale Corporate & Investment  
Banking**

**UniCredit Bank**

The Offeror hereby invites the Holders, on the terms and subject to the conditions and offer restrictions set out in this Tender Offer Memorandum, to tender their Notes for purchase by the Offeror for cash (each tender an **Offer** and together the **Offers**), at the Total Purchase Price together with the relevant Accrued Interest Amount (each as defined below) on such Notes. The invitation by the Offeror to Holders of the Notes contained in this Tender Offer Memorandum (the **Invitation**) constitutes a separate invitation in respect of each Series of Notes, and the term “Invitation” shall be construed accordingly.

The aggregate principal amount of Notes of all Series to be purchased by the Offeror (the **Final Acceptance Amount**) will be determined by the Offeror at its own discretion by reference to the aggregate principal amount of Notes tendered for purchase pursuant to the Invitation and the proceeds from the issue of the euro denominated Perpetual Fixed/Floating Rate Notes (the **New Notes**) by the Offeror under its €12,000,000,000 Euro Medium Term Note Programme to be offered to qualified investors (including Holders of the Notes who may receive priority on allocation as described below) (the **New Notes Offering**). The Final Acceptance Amount is expected to be no greater than the aggregate principal amount of Notes that can be purchased at the relevant Purchase Price using the proceeds raised in the New Notes Offering.

The purchase by the Offeror of any Notes pursuant to the Invitation is conditional upon the successful completion (in the sole determination of the Offeror) of the New Notes Offering (expected to be following the Invitation Period but in any event not later than the Settlement Date), on terms satisfactory to the Offeror (in its sole discretion) (the **New Issue Condition**) to finance the Total Purchase Price payable by the Offeror for Notes accepted for purchase pursuant to the Invitation. The New Issue Condition may be waived at the sole discretion of the Offeror, provided that any such waiver will be subject to the prior approval by *Istituto per la Vigilanza sulle Assicurazioni* (**IVASS**, the Italian supervisory body for insurance).

The Offeror will determine the allocation of the Final Acceptance Amount between each Series in its sole discretion as soon as practicable following the Invitation Expiration and reserves the right to accept significantly more or less (or none) of the Notes of any Series as compared to the other Series (the final aggregate principal amount of a Series accepted for purchase being referred to as the Series Acceptance Amount in respect of such Series).

If the Offeror accepts Notes of any Series for purchase pursuant to the Invitation and the aggregate principal amount of Notes of such Series validly offered is greater than the Series Acceptance Amount for that Series, the Offeror intends to accept Notes of such Series for purchase on a *pro rata* basis such that the aggregate principal amount of such Series accepted for purchase pursuant to the Invitation is no greater than the Series Acceptance Amount. See further “*Invitation – Final Acceptance Amount, Series Acceptance Amount and Scaling of Offers*”.

A Holder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Invitation and following the procedures set out herein will receive priority in the allocation of the New Notes in the New Notes Offering, subject to the completion of the Invitation, the satisfaction of the New Issue Condition and as set out below. Such priority will be given for an aggregate principal amount of New Notes equal to the aggregate principal amount of Notes of a Series (i) the subject of the Holder’s valid Electronic Offer Instruction where an allocation of New Notes is also requested, and (ii) accepted for purchase by the Offeror pursuant to the Invitation (subject to any scaling of the Offers, if applicable), rounded down to the nearest denomination of the New Notes. See further “*Invitation – Priority New Issue Allocations*” below.

In this Tender Offer Memorandum, unless otherwise specified or the context requires otherwise: (i) words and expressions have the meanings given to them in the section entitled “*Definitions*”; (ii) all references to **€**, **euro** and **Euro** are to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Union, as amended from time to time; and (iii) all references to **£**, **Sterling** or **GBP** are to the lawful currency for the time being of the United Kingdom.

Holders whose Offers are not accepted, who do not follow the procedures set out herein, or who do not participate in the Invitation, will not be eligible to receive any cash payment pursuant to the Invitation, and shall continue to hold such Notes subject to their terms and conditions.

Subject to applicable law, the Offeror may, at its option and in its sole discretion, extend, amend, withdraw or terminate the Invitation as provided in this Tender Offer Memorandum. Details of any such extension, amendment, withdrawal or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

**This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Invitation. If any Holder is in any doubt as to the contents of this document or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender its Notes pursuant to the Invitation. None of the Dealer Managers, the Tender Agent, the Offeror, Assicurazioni Generali, any other Group company or any of their respective directors, employees or affiliates makes any recommendation as to whether Holders should tender Notes for purchase pursuant to the Invitation.**

Questions and requests for assistance in connection with the Invitation may be directed to the Dealer Managers and those concerning the delivery of Electronic Offer Instructions may be directed to the Tender Agent. The contact details of the Dealer Managers and the Tender Agent are on the last page of this Tender Offer Memorandum.

Before making any decisions in respect of the Invitation, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described or referred to in "*Risk Factors and Other Considerations*" below.

No Invitation is being made, and any instructions relating to the Invitation will not be accepted from, or on behalf of, Holders in any jurisdiction in which the making of the Invitation would not be in compliance with the laws or regulations of such jurisdictions. See "*Invitation and Distribution Restrictions*".

This Tender Offer Memorandum does not constitute an invitation to participate in the Invitation in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Invitation is subject to invitation and distribution restrictions in, amongst other countries, Italy, the United States of America, the United Kingdom, Belgium and France. The distribution of this Tender Offer Memorandum in those jurisdictions is restricted by the laws of such jurisdictions. See "*Invitation and Distribution Restrictions*".

The Invitation is not being made within, and this Tender Offer Memorandum is not for distribution in or into, the United States of America. This Tender Offer Memorandum is not an offer of securities for sale in the United States or any other jurisdiction in which such offer is unlawful. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

In Italy, the Invitation in respect of each Series of Notes is being carried out as an exempted offer pursuant to article 101-bis, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998, as amended and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Assicurazioni Generali S.p.A. has submitted an application to IVASS for its authorisation for the repurchase by the Offeror of each Series of Notes in the context of the Invitation and has obtained such authorisation, conditional on completion of the New Notes Offering.

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## INVITATION

The Offeror separately invites all Holders (subject to the invitation and distribution restrictions referred to in "*Invitation and Distribution Restrictions*") to submit their Notes for purchase by the Offeror for cash pursuant to the Invitation on the terms and conditions set out in this Tender Offer Memorandum.

The Invitation by the Offeror to Holders of the Notes contained in this Tender Offer Memorandum constitutes a separate invitation in respect of each Series of Notes, and the term "**Invitation**" shall be construed accordingly.

*Before making a decision whether to submit an Offer, Holders should carefully consider all of the information in this Tender Offer Memorandum and in particular, the risk factors described or referred to in "Risk Factors and Other Considerations".*

THE INVITATION WILL EXPIRE AT 5.00 P.M. (CET) ON 13 November 2014 (THE "**INVITATION EXPIRATION**"), UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM. THE DEADLINE SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THIS DEADLINE.

### 1. Rationale for the Invitation

The Invitation is in line with the Offeror's proactive approach of efficiently refinancing its debt by addressing notes with first call dates falling between June 2016 and February 2017 - with the aim of reducing interest costs during the next years and optimise its regulatory capital structure. The Invitation is also expected to provide liquidity to Holders of the Notes.

### 2. New Issue Condition

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Invitation. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Invitation is at the sole discretion of the Offeror and Offers may be rejected by the Offeror for any reason.

In particular, whether the Offeror will accept for purchase Notes validly tendered in the Invitation is subject, without limitation, to the pricing and successful completion (in the sole determination of the Offeror) of the New Notes Offering, unless the Offeror (in its sole discretion and subject to prior approval by IVASS) elects to waive the New Issue Condition.

### 3. Priority New Issue Allocations

#### ***Priority in allocation of New Notes***

A Holder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Invitation will receive priority in the allocation of the New Notes in the New Notes Offering, subject to the completion of the Invitation, the satisfaction of the New Issue Condition and following the procedures as set out below (see "*– Procedure for obtaining a Priority New Issue Allocation*"). Such priority will be given for an aggregate principal amount of New Notes (such priority amount, a **Priority New Issue Allocation**) equal to the aggregate principal amount of Notes of a Series (i) the subject of the Holder's valid Electronic Offer Instruction where an allocation of New Notes is also requested (such Electronic Offer Instruction, an **Offer and Priority New Issue Allocation Instruction**), and (ii) accepted for purchase by the Offeror, subject to any scaling of the Offers, if applicable (see "*– Final Acceptance Amount, Series Acceptance Amount and scaling of Offers*"), rounded down to the nearest denomination of the New Notes.

For the purposes of determining the Priority New Issue Allocation, the aggregate principal amount of the Sterling denominated Notes that are the subject of an Offer and Priority New Issue Allocation Instruction will be converted into euro at the FX Rate.



To receive a Priority New Issue Allocation, a Holder will need to follow the procedure set out in "*Procedure for obtaining a Priority New Issue Allocation*" below.

If any Holder wishes to purchase New Notes in addition to its Priority New Issue Allocation, it must make a separate application for the purchase of such additional New Notes to a Dealer Manager (in its capacity as a manager of the issue of the New Notes, each a "**Joint Lead Manager**" and together, the **Joint Lead Managers**) in accordance with the standard new issue procedures of such manager.

A Holder that wishes to tender Notes of a Series for purchase pursuant to the Invitation and does not wish to receive New Notes must complete an Electronic Offer Instruction with no request for a Priority New Issue Allocation (an **Offer Only Instruction**, and together with any Offer and Priority New Issue Allocation Instructions, the **Electronic Offer Instructions**) for the Notes of such Series it wishes to tender for purchase only.

#### ***Procedure for obtaining a Priority New Issue Allocation***

To receive a Priority New Issue Allocation, a Holder must:

- (i) contact a Dealer Manager to register its interest and to obtain its unique reference number (the **Allocation Code**). Each Holder that wishes to subscribe for New Notes in addition to tendering Notes for purchase in the Invitation should specify in the free format text field of its Offer and Priority New Issue Allocation Instruction (A) the Allocation Code so provided to the Holder by the Dealer Manager, (B) the name of the beneficial owner (or the Priority New Issue Allocation Intermediary, see "*– Approved Counterparty*"), and (C) a contact telephone number;
- (ii) make an application to a Joint Lead Manager for the purchase of the New Notes during the bookbuilding process in accordance with the standard new issue procedures of the relevant manager and provide its Allocation Code to such Joint Lead Manager; and
- (iii) agree to subscribe for the New Notes on the final terms of the New Notes (including the pricing thereof).

**The receipt of an Allocation Code in conjunction with any tender of Notes in an Offer and Priority New Issue Allocation Instruction is not an application for the purchase of the New Notes and is not a confirmation that the Holder is eligible to purchase New Notes, which will be subject to all applicable securities laws and regulations.** The relevant Dealer Manager will only provide an Allocation Code to a Holder who has an account with a Joint Lead Manager or is otherwise an approved counterparty of a Joint Lead Manager or who has requested an Allocation Code through an approved counterparty of a Joint Lead Manager. See "*Invitation and Distribution Restrictions*", "*– Approved Counterparty*" and "*Procedures for Participating in the Invitation*".

The denominations of the New Notes will be €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. Accordingly, (1) each Offer and Priority New Issue Allocation Instruction must relate to a minimum of €100,000 in aggregate principal amount of Notes of a Series in order for a Holder to be eligible for a Priority New Issue Allocation; and (2) no New Notes will be allocated to a Holder in respect of a Priority New Issue Allocation if the aggregate principal amount of Notes of a Series validly tendered by such Holder and - taking into account any scaling, if appropriate - accepted for purchase by the Offeror is less than the minimum denomination of the New Notes.

Any Offer and Priority New Issue Allocation Instruction (a) that does not correctly specify all of the details listed under (i)(A), (B) and (C) above, (b) that does not relate to a minimum of €100,000 in aggregate principal amount of Notes (where the principal amount of Notes denominated in Sterling will be converted into euro at the FX Rate) or (c) in respect of which the relevant Holder does not subsequently make the application for the purchase of New Notes referred to under (ii) above will be deemed to be an Offer Only Instruction and no Priority New Issue Allocation will be given in respect of such Electronic Offer Instruction.

*To contact the Dealer Managers, Holders should use the contact details on the last page of this Tender Offer Memorandum.*

### **Approved Counterparty**

If a Holder wishes to request a Priority New Issue Allocation but does not have an account with a Joint Lead Manager or is not otherwise an approved counterparty of a Joint Lead Manager, such Holder must arrange for an Allocation Code to be requested through a broker, dealer, commercial bank, depositary bank, trust company or other financial institution (such relevant broker, dealer, commercial bank, depositary bank, trust company or other financial institution, a **Priority New Issue Allocation Intermediary**) that is an approved counterparty of a Joint Lead Manager.

A Priority New Issue Allocation Intermediary may require a Holder to pay a fee or commission in connection with such arrangements. Such fees or commissions are for such Holder's own account and none of the Offeror, the Dealer Managers, the Joint Lead Managers or the Tender Agent assumes any liability for the services of any Holder's Priority New Issue Allocation Intermediary.

### **General**

**All Offer and Priority New Issue Allocation Instructions or applications to purchase New Notes are subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder) and such request or application being made as described above.** See "*– Approved Counterparty*" and "*Procedures for Participating in the Invitation*".

It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes before submitting any Offer and Priority New Issue Allocation Instruction. Any failure to validly submit an Offer and Priority New Issue Allocation Instruction, or any failure of such Holder to make an application to a Joint Lead Manager for the purchase of the New Notes in accordance with the standard new issue procedures of the relevant manager, will result in the Offer and Priority New Issue Allocation Instruction of that Holder being deemed to be an Offer Only Instruction and no Priority New Issue Allocation will be given in respect of such Electronic Offer Instruction.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus relating to the €12,000,000,000 Euro Medium Term Note Programme of the Offeror and Assicurazioni Generali S.p.A. dated 8 April 2014, as supplemented by the supplement dated 30 September 2014 (the **Base Prospectus**) and the final terms to be prepared in connection with the issue and listing of the New Notes (the **Final Terms**), which will include the final terms of the New Notes. Subject to compliance with all applicable securities laws and regulations, the Base Prospectus and the Final Terms will be available from the Joint Lead Managers of the issue of the New Notes on request.*

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the Securities Act). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.*

*No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.*

*If the New Issue Condition is not satisfied or waived on or prior to the Settlement Date, the Offeror will announce the termination of the Invitation promptly and, in any event, on or prior to the Settlement Date.*

## **4. Minimum Denominations**

The Notes are denominated in the applicable minimum denominations as reported in the table on the cover page of this Tender Offer Memorandum and accordingly, can only be tendered in the Invitation in their respective minimum denomination and multiples thereof.

## **5. Total Purchase Price**

In respect of the Notes of each Series, each Holder who tenders its Notes for purchase pursuant to the Invitation and whose Offer is - subject to any scaling of the Offers, if applicable - accepted by the Offeror shall receive on the Settlement Date, subject to the terms and conditions of the Invitation, a cash consideration (in euro or, in the case of the Sterling denominated Notes, in Sterling) equal to the product of (a) the aggregate principal amount of the Notes that are the subject of the Offer and accepted for purchase by the Offeror, and (b) the relevant Purchase Price (the **Total Purchase Price**) (such product rounded to the nearest €0.01 with €0.005 rounded upwards or, in the case of the Sterling denominated Notes, rounded to the nearest £0.01, with £0.005 being rounded upwards).

## **6. Accrued Interest Amount**

On the Settlement Date, in addition to the Total Purchase Price, the Offeror will also pay (or procure to be paid) to Holders whose Offers of Notes are accepted a cash amount (in euro or, in the case of the Sterling denominated Notes, in Sterling) equal to the amount of accrued interest in respect of the Notes accepted for purchase from (and including) the Interest Payment Date immediately preceding the Settlement Date to (but excluding) the Settlement Date, calculated in accordance with (and subject to any rounding adjustments as provided under) the Notes Conditions, whether or not the conditions for their payment have been satisfied (the **Accrued Interest Amount**).

## **7. Final Acceptance Amount, Series Acceptance Amount and scaling of Offers**

The Final Acceptance Amount (namely, the aggregate principal amount of Notes of all Series to be purchased by the Offeror) will be determined by the Offeror at its own discretion following the Invitation Expiration by reference to the aggregate principal amount of Notes tendered for purchase pursuant to the Invitation and the proceeds from the issue of the New Notes, and will be announced by the Offeror as soon as reasonably practicable on the date of the pricing of the New Notes which shall be no later than 21 November 2014. The Final Acceptance Amount is expected to be no greater than the aggregate principal amount of Notes that can be purchased at the relevant Purchase Price using the proceeds raised in the New Notes Offering.

The Offeror will determine the allocation of the Final Acceptance Amount between each Series in its sole discretion and reserves the right to accept significantly more or less (or none) of the Notes of any Series as compared to the other Series (the final aggregate principal amount of a Series accepted for purchase being referred to as the Series Acceptance Amount in respect of such Series).

If the Offeror accepts to purchase, pursuant to the Invitation, Notes of a Series (the **Relevant Notes**) and the aggregate principal amount of the Relevant Notes validly offered for purchase is greater than the Series Acceptance Amount for that Series, the Offeror intends to accept to purchase Relevant Notes validly offered for purchase on a *pro rata* basis. In this case, each Offer of the Relevant Notes will be scaled by a factor (a **Pro-Ration Factor**) equal to (A) the relevant Series Acceptance Amount, divided by (B) the aggregate principal amount of the Relevant Notes validly offered for purchase pursuant to the Invitation, such that the aggregate principal amount of Relevant Notes accepted for purchase pursuant to the Invitation is no greater than the Series Acceptance Amount.

Each Offer of Relevant Notes that is scaled in this manner will be rounded down to the nearest minimum denomination of the relevant Series of Notes.

The Offeror will only accept valid Offers of Notes to the extent any pro-rating would not result in the relevant Holder transferring Notes to the Offeror in an aggregate principal amount which is less than the minimum denomination of the relevant Series of Notes.

## **8. Invitation Period**

The Invitation Period is expected to end at 5.00 p.m. (CET) on 13 November 2014 (the **Invitation Expiration**), unless the period for the Invitation is extended by the Offeror as described herein. Holders are invited to submit Offers for their Notes that are outstanding up to the Invitation Expiration, subject to any earlier deadlines set by the Clearing Systems or other Intermediaries.

#### **9. Announcement of results of Invitation**

On the date of the pricing of the New Notes, which shall be no later than 21 November 2014, the Offeror intends to announce the aggregate principal amount of each Series of Notes that the Offeror accepts (subject to satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) to purchase pursuant to Offers submitted by Holders, taking into account any scaling that may be required.

#### **10. Notes not offered or accepted**

Holders who do not participate in the Invitation (including any Holder that is not eligible to participate in the Invitation, whether due to the offer restrictions referred to in "*Invitation and Distribution Restrictions*" or otherwise), or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the applicable Notes Conditions.

#### **11. Extension and Termination**

Subject to applicable law, the Offeror reserves the right to extend, re-open, withdraw or terminate the Invitation and to amend or waive any of the terms and conditions of the Invitation, at any time after the announcement of the Invitation as described under "*Amendment and Termination*", including with respect to any Electronic Offer Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

Following the termination of the Invitation, the Notes tendered by all Holders pursuant to Offers submitted by such Holders shall cease to be blocked in accordance with the provisions set out in "*Procedures for Participating in the Invitation*".

The Offeror also reserves the right at any time or from time to time during, or following completion or cancellation of, the Invitation to purchase or exchange or offer to purchase or exchange Notes, or to issue an invitation to submit offers to sell Notes (including, without limitation, those offered pursuant to this Invitation but not accepted for purchase), within the limits of applicable laws and regulations, in each case on terms that may be more or less favourable than those contemplated by the Invitation. The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate principal amount of Notes purchased pursuant to the Invitation.

#### **12. Settlement Date**

If the Notes offered for sale by Holders pursuant to the Invitation are accepted for purchase by the Offeror, the aggregate amount of the Total Purchase Price and the Accrued Interest Amount will (subject to satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) be paid by or on behalf of the Offeror in immediately available funds on the Settlement Date. The Settlement Date will be on the same date as the settlement date of the New Notes, which is expected to be five Business Days following the pricing of the New Notes Offering.

At settlement of the Invitation, cash payments will be made to the Clearing System accounts in which the relevant Notes are held. The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Offeror to all relevant Holders in respect of payment of the Total Purchase Price and the Accrued Interest Amount.

Provided the Offeror makes, or has made on its behalf, full payment of the Total Purchase Price and the Accrued Interest Amount for all Notes accepted for purchase pursuant to the Invitation to the relevant Clearing Systems, on or before the Settlement Date, under no circumstances will any

additional distribution or interest be payable to a Holder because of any delay in the transmission of funds from the relevant Clearing System or any other Intermediary with respect to the Notes of such Holder.

### **13. Offers and Electronic Offer Instructions**

The Offeror expressly reserves the right, in its sole discretion, to delay acceptance of any Offer of Notes pursuant to the Invitation in order to comply with applicable laws. In all cases, the Offeror will only accept an Offer of Notes pursuant to the Invitation after the submission of a valid Electronic Offer Instruction in accordance with the procedures described in "*Procedures for Participating in the Invitation*". These procedures include the blocking of the relevant Notes in the relevant account in the applicable Clearing System from the date the relevant Electronic Offer Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date, and (ii) the date on which, in the limited circumstances in which such revocation is permitted, the relevant Electronic Offer Instruction is revoked (including its automatic revocation on termination of the Invitation or where such Notes are not accepted for purchase by the Offeror).

The Offeror will at all times have the discretion to accept any Offer of Notes which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid. See also "*Risk Factors and Other Considerations*". In particular, an Offer submitted after the Invitation Expiration may be accepted by the Offeror, at its sole discretion.

The Offeror may, in consultation with the Tender Agent, reject Offers of Notes which it considers in its sole discretion not to have been validly submitted in the Invitation and the Offeror is under no obligation to any relevant Holder to furnish any reason or justification for refusing to accept such Offers. For example, Offers of Notes may be rejected if any such Offer does not comply with the relevant requirements of a particular jurisdiction.

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of, withdraw or terminate the Invitation at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver, withdrawal or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*". Holders are advised that the Offeror may, in its sole discretion, accept Offers of Notes pursuant to the Invitation on more than one date if the Invitation is extended or re-opened.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Invitation shall not invalidate any aspect of the Invitation. No acknowledgement of receipt of any Electronic Offer Instructions and/or other documents will be given by the Offeror or the Tender Agent.

Electronic Offer Instructions submitted may not be withdrawn except in the limited circumstances and on the terms and conditions set out in "*Amendment and Termination – Revocation Rights*" below. If the Offeror elects, in its sole discretion, to extend the Invitation Expiration, such limited withdrawal rights will also be extended.

When submitting an Offer Only Instruction via the relevant Clearing System, a Holder (or the relevant Direct Participant on its behalf) must follow the procedures described in the relevant Clearing System Notice as being applicable to "Option 1 – Offer Only Instructions".

When submitting an Offer and Priority New Issue Allocation Instruction via the relevant Clearing System, a Holder (or the relevant Direct Participant on its behalf) must follow the procedures described in the relevant Clearing System Notice as being applicable to "Option 2 – Offer and Priority New Issue Allocation Instructions". Any failure to follow such procedures will result in the Offer and Priority New Issue Allocation Instruction of that Holder being deemed to be an Offer Only Instruction and no Priority New Issue Allocation will be given in respect of such Electronic Offer Instruction.

See "*Procedures for Participating in the Invitation*" for further information.

#### **14. Announcements**

Announcements in connection with the Invitation will be made, as applicable, by (a) publication on the website of the Luxembourg Stock Exchange, (b) delivery of notices to the Clearing Systems for communication to Direct Participants, and/or (c) through the issue of a press release to a Notifying News Service, and may also be found on the relevant Reuters International Insider Screen.

Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Dealer Managers or the Tender Agent for the relevant announcements during the course of the Invitation.

#### **15. Governing law and jurisdiction**

The Invitation, this Tender Offer Memorandum, any Offer and each Electronic Offer Instruction and any purchase of Notes pursuant to the Invitation, as well as any non-contractual obligations arising out of or in connection with therewith, shall be governed by and construed in accordance with English law.

By submitting the Electronic Offer Instruction, the relevant Holder irrevocably and unconditionally agrees for the benefit of the Offeror, the Dealer Managers and the Tender Agent that the courts of England and Wales are to have jurisdiction to settle any disputes that may arise out of or in connection with the Invitation, this Tender Offer Memorandum, any Offer and Electronic Offer Instruction and any purchase of Notes, as well as any non-contractual obligations arising out of or in connection with the foregoing and that, accordingly, any suit, action or proceedings arising out of or in connection with any such dispute may be brought in such courts. This submission to the exclusive jurisdiction of the courts of England and Wales is for the exclusive benefit of the Offeror, the Dealer Managers and the Tender Agent only and shall not limit the right of any of the Offeror, the Dealer Managers or the Tender Agent to bring any suit, action or proceedings arising out of or in connection with the foregoing in any court of competent jurisdiction, nor shall the bringing of any suit, action or proceedings in any one or more jurisdictions preclude the bringing of suit, action or proceedings in any other jurisdiction (whether concurrently or not).

#### **16. General**

Before making a decision whether to submit Offers in respect of its Notes, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described or referred to in the section headed "*Risk Factors and Other Considerations*" of this Tender Offer Memorandum.

Holders of the Notes should consult their tax advisers as to the tax consequences of the Invitation in the country in which they are resident for tax purposes. For further information concerning certain taxation matters in connection with the Invitation see the section entitled "*Tax Consequences*" in this Tender Offer Memorandum.

***Holders are advised to check with any bank, securities broker or other Intermediary through which they hold their Notes whether such Intermediary needs to receive instructions from a Holder before the deadlines specified in this Tender Offer Memorandum in order for that Holder to be able to participate in or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Invitation. The deadlines set by each Clearing System for the submission of Electronic Offer Instructions will also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

For further information on the Invitation and the further terms and conditions on which the Invitation is made, Holders should refer to "*Procedures for Participating in the Invitation*".

Questions and requests for assistance in connection with the (a) Invitation may be directed to the Dealer Managers and (b) delivery of Electronic Offer Instructions may be directed to the Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.

## EXPECTED TIMETABLE OF EVENTS

*The times and dates below are indicative only. The below times and dates are subject, where applicable, to the right of the Offeror to extend the Invitation Period and/or terminate the Invitation. Accordingly, the actual timetable may differ significantly from the expected timetable set out below. In the event of any significant amendment to the expected timetable, the Offeror will give notice of such amendment to Holders in the manner described in the section entitled “Invitation – Announcements”.*

Events	Expected Dates and Times (All times are CET)
<b>Commencement of the Invitation Period</b>	On 6 November, 2014
Copies of the Tender Offer Memorandum are available to Holders from the Tender Agent, subject to invitation and distribution restrictions and notice of the Invitation published through Euroclear and Clearstream.	
<b>Invitation Expiration</b>	
Deadline for receipt of all Electronic Offer Instructions in order for Holders to be able to participate in the Offer (and be eligible for a Priority New Issue Allocation if valid Offer and Priority New Issue Allocation Instructions are submitted).	5.00 p.m. on 13 November, 2014
End of Invitation Period.	
<b>Announcement of Invitation Results</b>	
Announcement by the Offeror of (subject to satisfaction or waiver of the New Issue Condition) the Final Acceptance Amount, each Series Acceptance Amount, Accrued Interest and, if applicable, any Pro-Ration Factor.	On the date of the pricing of the New Notes which shall be no later than 21 November, 2014
<b>Settlement Date</b>	
Subject to satisfaction or waiver of the New Issue Condition, payment of Total Purchase Price and Accrued Interest Amount for Notes offered for sale by Holders and accepted by the Offeror for purchase.	The settlement date of the New Notes, which is expected to be five Business Days following the pricing of the New Notes Offering.

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, withdraw and/or terminate the Invitation (subject to applicable law and as provided in this Tender Offer Memorandum in “*Amendment and Termination*” below). Holders are advised to check with any bank, securities broker or other Intermediary through which they hold their Notes whether such Intermediary needs to receive instructions from a Holder before the deadlines set out above in order for that Holder to be able to participate in or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Invitation. **The deadlines set by each Clearing System for the**



**submission of Electronic Offer Instructions may also be earlier than the deadlines above.** See *“Procedures for Participating in the Invitation”*.

Announcements in connection with the Invitation will be made, as applicable, (a) by publication on the website of the Luxembourg Stock Exchange, (b) by the delivery of notices to the Clearing Systems for communication to Direct Participants, and/or (c) through the issue of a press release to a Notifying News Service, and may also be found on the relevant Reuters International Insider Screen. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Invitation.

## INVITATION AND DISTRIBUTION RESTRICTIONS

*This Tender Offer Memorandum does not constitute an invitation to participate in the Invitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable notes laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.*

*No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Notes will be €100,000.*

### United States

The Invitation is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States, as defined in Regulation S of the United States Securities Act of 1933, as amended. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported tender of Notes made by a person located or resident in the United States or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Holder participating in the Invitation will represent that it is not located in the United States and is not participating in the Invitation from the United States, or that it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Invitation from the United States. For the purposes of this and the above paragraph, **United States** means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, America Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### Italy

Neither this Tender Offer Memorandum nor any other documents or material relating to the Invitation have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa (CONSOB)*, pursuant to applicable Italian laws and regulations.

In Italy, the Invitation on each Series of Notes is being carried out as an exempted offer pursuant to article 101-bis, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Notes can tender their Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or this Tender Offer Memorandum.

### **United Kingdom**

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Invitation is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### **France**

The Invitation is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this Tender Offer Memorandum nor any other document or material relating to the Invitation has been or shall be distributed to the public in France and only (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier* are eligible to participate in the Invitation. This Tender Offer Memorandum has not been and will not be submitted to the clearance procedures (*visa*) of nor approved by the *Autorité des Marchés Financiers*.

### **Belgium**

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Invitation have been, or will be, submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers / Autoreit Financiële diensten en markten*) and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6 of the Belgian law of 1 April 2007 on public takeover bids as amended or replaced from time to time (the **Belgian Takeover Law**). Accordingly, the Invitation may not be advertised, and the Invitation will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. Insofar as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

### **General**

This Tender Offer Memorandum does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Notes, and Offers of Notes pursuant to the Invitation will not be accepted, from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where securities, blue sky or other laws require the Invitation to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in

any such jurisdiction, the Invitation shall be deemed to be made on behalf of the Offeror by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

Persons into whose hands this Tender Offer Memorandum comes are required by the Offeror and the Dealer Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they submit any Offer or possess, distribute or publish this Tender Offer Memorandum or any related offering material, in all cases at their own expense.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Invitation will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Invitation*". Any tender of Notes for purchase pursuant to the Invitation from a Holder that is unable to make these representations will not be accepted. Each of the Offeror and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any Offer of Notes pursuant to the Invitation, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such Offer shall not be accepted.

## GENERAL

The Offeror accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge of the Offeror (having taken all reasonable care to ensure that such is the case) the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Holder is solely responsible for making its own independent appraisal of all matters such Holder deems appropriate (including those relating to the Invitation and those relating to the Offeror) and each Holder must make its own decision as to whether to submit any Offer in respect of any or all of its Notes pursuant to the Invitation. None of the Dealer Managers or the Tender Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Invitation, and none of the Offeror, Assicurazioni Generali, any other Group company, the Dealer Managers or the Tender Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether holders of Notes should submit any Offer pursuant to the Invitation. The Tender Agent is the agent of the Offeror and does not owe any duty to any Holder.

All Notes of each Series acquired by the Offeror upon completion of the Invitation shall be cancelled in accordance with the applicable Notes Conditions.

None of the Dealer Managers, the Tender Agent and their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Invitation or the Offeror contained in this Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of the information in this Tender Offer Memorandum.

In the ordinary course of their respective businesses, the Dealer Managers and the Tender Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. The Dealer Managers and their affiliates may hold significant positions in the Notes. Each Dealer Manager is entitled to continue to hold or dispose of, in any manner it may elect, any Notes it may hold as at the date of this Tender Offer Memorandum or, from such date, to acquire further Notes, subject to applicable law and may or may not submit Offers in respect of such Notes. No such holding or disposal (including by way of participation in the Invitation or otherwise) by the Dealer Managers or the Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by the Dealer Managers or the Tender Agent, as the case may be, as to the merits of participating or not participating in the Invitation.

In the ordinary course of their respective businesses, certain Generali subsidiaries hold positions in the Notes for their own account or for the account, directly or indirectly, of third parties. Any such subsidiary may hold significant positions in the Notes and is entitled to continue to hold or dispose of, in any manner it may elect, any Notes it may hold as at the date of this Tender Offer Memorandum or, from such date, to acquire further Notes, subject to applicable law and may or may not submit Offers in respect of such Notes.

Neither the delivery of this Tender Offer Memorandum nor any acceptance of any Offer from a Holder or any purchase of Notes pursuant to the Invitation shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is correct as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the condition (financial or otherwise), business, prospects or general affairs of the Offeror, Assicurazioni Generali or its subsidiaries, since the date of this Tender Offer Memorandum.

No person has been authorised to give any information or to make any representation about the Offeror or about the Invitation other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Offeror, the Dealer Managers or the Tender Agent or any of their respective agents.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Invitation in, from or otherwise involving the United Kingdom.

Holders who do not participate in the Invitation, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the applicable Notes Conditions.

Unless the context otherwise requires, all references in this Tender Offer Memorandum to **Holders** or **holders of Notes** include:

- (a) each person who is shown in the records of Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg** and, together with Euroclear, the **Clearing Systems** and each a **Clearing System**) as a holder of the Notes (also referred to as **Direct Participants** and each a **Direct Participant**); and
- (b) each Beneficial Owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such Beneficial Owner's behalf,

except that for the purposes of the payment of the Total Purchase Price and Accrued Interest Amount pursuant to the Invitation, to the extent the Beneficial Owner of the relevant Notes is not a Direct Participant, the relevant cash payment will only be made by or on behalf of the Offeror through the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Offeror to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Offeror and such Clearing System in respect of the Offer of such Notes.

For the avoidance of doubt, each invitation by the Offeror to Holders contained in this Tender Offer Memorandum is an invitation to treat by the Offeror and any references to any offer or invitation being made by the Offeror under or in respect of the Invitation shall be construed accordingly.

## DEFINITIONS

<b>Accrued Interest</b>	In respect of the Notes of each Series, the accrued and unpaid interest in respect of such Notes from (and including) the immediately preceding Interest Payment Date to (but excluding) the Settlement Date, calculated in accordance with (and subject to any rounding adjustments as provided under) the Notes Conditions, whether or not the conditions for their payment have been satisfied.
<b>Accrued Interest Amount</b>	An amount in cash expressed in euro or, in the case of the Sterling denominated Notes, in Sterling (rounded to the nearest €0.01 or £0.01, as the case may be, with €0.005 or £0.005, as the case may be, being rounded upwards) equal to the Accrued Interest on the Notes validly tendered for purchase by a Holder and accepted by the Offeror.
<b>Allocation Code</b>	The unique reference number which a Holder must (a) obtain from the Dealer Managers and include in its Offer and Priority New Issue Allocation Instruction; and (b) provide to a Joint Lead Manager when making its application for the purchase of New Notes, in order to be eligible to receive a Priority New Issue Allocation.
<b>Assicurazioni Generali</b>	Assicurazioni Generali S.p.A., the parent company of the Offeror.
<b>Beneficial Owner</b>	A person who is the owner, either directly or indirectly, of an interest in a particular principal amount of the Notes, as shown in the records of Euroclear or Clearstream, Luxembourg or their Direct Participants.
<b>Business Day</b>	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Milan, London, Luxembourg and the Netherlands.
<b>CET</b>	Central European time.
<b>Clearing System Notice</b>	The “Deadlines and Corporate Events” or similar notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum, informing Direct Participants of the procedures to be followed in order to participate in the Invitation.
<b>Clearing Systems</b>	Euroclear and Clearstream, Luxembourg.
<b>Clearstream, Luxembourg</b>	Clearstream Banking, <i>société anonyme</i> .
<b>CONSOB</b>	<i>Commissione Nazionale per le Società e la Borsa</i> , being the securities market regulator in Italy.
<b>Dealer Managers</b>	Goldman Sachs International, BNP Paribas, Deutsche Bank AG, London Branch, Société Générale and

UniCredit Bank AG .

**Direct Participant**

Each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes.

**Electronic Offer Instruction**

An Offer and Priority New Issue Allocation Instruction or Offer Only Instruction. To be valid, each such instruction must be an electronic tender and blocking instruction in the form specified in the relevant Clearing System Notice, which must be submitted by (or on behalf of) Holders, Direct Participants or Beneficial Owners in accordance with the requirements of the relevant Clearing System in order for Holders to participate in the Invitation.

**Euroclear**

Euroclear Bank SA/NV.

**Final Acceptance Amount**

The aggregate principal amount of all Notes of all Series to be purchased by the Offeror pursuant to the Invitation in Euro.

**Financial Promotion Order**

The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

**FX Rate**

The exchange rate of £/€ 1.279, to be used for converting the aggregate principal amount of the sterling denominated Notes that are the subject of Offer and Priority New Issue Allocation Instructions into euro, for the purpose of determining the relating Priority New Issue Allocations.

**Group**

Assicurazioni Generali and its subsidiaries.

**Holder**

A holder of the Notes (including as further defined in the section "*General*" on page 18).

**Interest Payment Date**

In respect of the Notes of each Series, has the meaning given to "Interest Payment Date" (or equivalent terminology) in the relevant Notes Conditions.

**Intermediary**

Any broker, dealer, bank, trust company or other nominee or custodian who holds the Notes or an interest therein on behalf of another person.

**Invitation**

The invitation by the Offeror to Holders of Notes of each Series (subject to the invitation and distribution restrictions referred to in "*Invitation and Distribution Restrictions*") to tender their Notes for purchase by the Offeror for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum, and subject in all instances to the New Issue Condition.

**Invitation Expiration**

5.00 p.m. (CET) on 13 November 2014 (subject to the right of the Offeror to extend, re-open, amend, withdraw and/or terminate the Invitation).

**Invitation Period**

The period of time from the commencement of the



	Invitation to the Invitation Expiration.
<b>IVASS</b>	<i>Istituto per la Vigilanza sulle Assicurazioni</i> , the Italian supervisory body for insurance.
<b>Joint Lead Managers</b>	The Dealer Managers (in their capacity as manager of the issue of the New Notes)
<b>Luxembourg Stock Exchange</b>	<i>Société de la Bourse de Luxembourg, société anonyme.</i>
<b>New Issue Condition</b>	The pricing and the successful completion (in the sole determination of the Offeror) of the New Notes Offering, on terms satisfactory to the Offeror (in its sole discretion).
<b>New Notes Offering</b>	The issue of euro denominated Perpetual Fixed/Floating Rate Notes (the <b>New Notes</b> ) by the Offeror under its €12,000,000,000 Euro Medium Term Note Programme, to be offered to qualified investors to finance the Total Purchase Price payable by the Offeror for Notes accepted for purchase pursuant to the Invitation.
<b>Notes</b>	<p>Together:</p> <ul style="list-style-type: none"> <li>- the €1,275,000,000 5.317 per cent. Perpetual Fixed/Floating Rate Notes issued by Generali Finance B.V. and guaranteed by Assicurazioni Generali S.p.A. (XS0256975458);</li> <li>- the £700,000,000 6.214 per cent. Perpetual Fixed/Floating Rate Notes issued by Generali Finance B.V. and guaranteed by Assicurazioni Generali S.p.A. (XS0256975888); and</li> <li>- the €1,250,000,000 5.479 per cent. Perpetual Fixed/Floating Rate Notes issued by Generali Finance B.V. and guaranteed by Assicurazioni Generali S.p.A. (XS0283629946).</li> </ul>
<b>Notes Conditions</b>	The terms and conditions of the Notes of each Series.
<b>Notifying News Service</b>	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Offeror.
<b>Offer</b>	Any tender of Notes for purchase by the Offeror for cash, submitted by a Holder pursuant to the Invitation.
<b>Offeror</b>	Generali Finance B.V.
<b>Offer and Priority New Issue Allocation Instruction</b>	An Electronic Offer Instruction in which a Priority New Issue Allocation is also requested in accordance with the requirements and procedures set out in this Tender Offer Memorandum. Such Offer and Priority New Issue Allocation Instructions must be submitted following the procedures described in the relevant Clearing System Notice as being applicable to "Option 2 – Offer and

Priority New Issue Allocation Instructions". Any Offer and Priority New Issue Allocation Instruction that does not comply with the requirements and procedures set out in this Tender Offer Memorandum will be deemed to be an Offer Only Instruction.

**Offer Only Instruction**

An Electronic Offer Instruction with no request for a Priority New Issue Allocation. Such Offer Only Instructions must be submitted following the procedures described in the relevant Clearing System Notice as being applicable to "Option 1 – Offer Only Instructions".

**Priority New Issue Allocation**

A priority allocation for an aggregate principal amount of New Notes equal to the aggregate principal amount of Notes of a Series (in the case of the Sterling denominated Notes, converted into Euro at the FX Rate) (i) the subject of a valid Offer and Priority New Issue Allocation Instruction and (ii) accepted for purchase by the Offeror pursuant to the Invitation, subject to scaling of the Offers (if applicable), rounded down to the nearest denomination of the New Notes, which each Holder may request in accordance with the procedures, and subject to the conditions, set out in "*Invitation – Priority New Issue Allocation*".

**Priority New Issue Allocation Intermediary**

A broker, dealer, commercial bank, depository bank, trust company or other financial institution that is an approved counterparty of a Joint Lead Manager through whom a Holder may arrange for an Allocation Code to be requested.

**Pro-Ration Factor**

Has the meaning set out in "*Invitation – Final Acceptance Amount, Series Acceptance Amount and scaling of Offers*".

**Purchase Price**

In respect of the Notes of each Series, the price (expressed as a percentage of the principal amount of each Note) to be paid by the Offeror for the Notes offered for sale by Holders and accepted for purchase by the Offeror pursuant to the Invitation, as set out in the table on the cover page of this Tender Offer Memorandum,

**Relevant Notes**

Has the meanings set out in "*Invitation – Final Acceptance Amount, Series Acceptance Amount and scaling of Offers*".

**Securities Act**

United States Securities Act of 1933, as amended.

**Series Acceptance Amount**

Has the meaning set out in "*Invitation – Final Acceptance Amount, Series Acceptance Amount and scaling of Offers*".

**Series**

A series of the Notes.

**Settlement Date**

The date on which the Offeror will pay through the Clearing Systems to each relevant Holder the Total Purchase Price and Accrued Interest Amount payable for

the Notes offered for sale by such Holder and accepted for purchase by the Offeror pursuant to the Invitation. The Settlement Date will be on the same date as the settlement of the New Notes, which is expected to be five Business Days following the pricing of the New Notes Offering.

**Sole Structuring Adviser**

Goldman Sachs International.

**Tender Agent**

Lucid Issuer Services Limited .

**Tender Offer Memorandum**

This Tender Offer Memorandum dated 6 November 2014.

**Total Purchase Price**

In respect of each Offer of Notes of each Series submitted by a Holder and accepted by the Offeror, the cash consideration (in euro or, in the case of the Sterling denominated Notes, in Sterling) payable to such Holder being the product of: (a) the aggregate principal amount of the Notes that are the subject of the Offer, and (b) the relevant Purchase Price (such product rounded to the nearest €0.01 with €0.005 rounded upwards or, in the case of the Sterling denominated Notes, rounded to the nearest £0.01, with £0.005 being rounded upwards).

## **Risk Factors and Other Considerations**

***The following section does not describe all of the risks for Holders participating in the Invitation.***

*Prior to making a decision as to whether to participate, Holders should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in this Tender Offer Memorandum and, in particular, the following risk factors. Holders should make such inquiries as they think appropriate regarding the terms of the Invitation and the Offeror all without relying on the Offeror, the Dealer Managers or the Tender Agent or any other person.*

### **Uncertainty as to the trading market for Notes not purchased**

To the extent Offers of Notes of each Series in the Invitation are accepted by the Offeror and the Invitation is completed, the trading markets for the Notes of each Series that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower price than a comparable issue of notes with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile.

As a result, the market price for Notes of each Series that remain outstanding after the completion of the Invitation may be adversely affected as a result of the Invitation. None of the Offeror, Assicurazioni Generali, any other Group company, the Dealer Managers or the Tender Agent has any duty to make a market in any such remaining Notes.

Holders who do not participate in the Invitation, or whose Notes are not accepted for purchase by the Offeror in the Invitation, will – unless they otherwise dispose of their Notes - continue to hold their Notes in accordance with the applicable Notes Conditions.

There can be no assurance that Holders who do not participate in the Invitation or whose Notes are not accepted for purchase by the Offeror will be able to sell their Notes in the future at a price that is comparable to or higher than the relevant Purchase Price.

The liquidity and the market value of the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Offeror and other factors that generally influence the market prices of securities.

### **Investments in Notes bear certain risks**

Holders who do not intend to participate in the Invitation should bear in mind risks involved in continuing their investment in the Notes.

**Holders should independently analyse the value of the Notes and make an independent assessment of the terms of the Invitation.**

### **Future actions in respect of the Notes**

The Offeror, the Dealer Managers and their respective affiliates may, to the extent permitted by applicable law, acquire from time to time, during or after the Invitation, Notes other than pursuant to the Invitation, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, subject (where required in respect of transactions by the Offeror) to the authorisation of IVASS. Such prices may be more or less than the prices to be paid pursuant to the Invitation and could be for cash or other consideration or otherwise on terms more or less favourable than those of the Invitation. If and to the extent the Offeror exercises its option to redeem any Notes not purchased in the Invitation on the respective optional redemption dates (the first such date to fall, in the case of the €1,275,000,000 5.317 per cent. Perpetual Fixed/Floating Rate Notes and the £700,000,000 6.214 per cent. Perpetual Fixed/Floating Rate Notes, on 16 June 2016 and in the case of the €1,250,000,000 5.479 per cent.

Perpetual Fixed/Floating Rate Notes, on 8 February 2017), such optional redemption of the Notes shall be made at par, as provided in the Notes Condition.

### **No obligation to accept Offers**

The Offeror is not under any obligation to accept any Offer pursuant to the Invitation and may, in consultation with the Tender Agent, reject Offers which it considers, in its sole discretion, not to have been validly submitted in the Invitation and the Offeror is under no obligation to any relevant Holder to furnish any reason or justification for refusing to accept such Offers. In particular, whether the Offeror will accept for purchase Notes validly tendered in the Invitation is subject, without limitation, to the pricing and successful completion (in the sole determination of the Offeror) of the New Notes Offering, unless the Offeror (in its sole discretion and subject to prior approval by IVASS) elects to waive the New Issue Condition. In addition, the Invitation may terminate in the circumstances described under "*Amendment and Termination*". Furthermore, an Offer may be rejected if it does not comply with the relevant requirements of a particular jurisdiction.

### **Responsibility for complying with the procedures of the Invitation**

Holders of Notes are responsible for complying with all of the procedures (i) for tendering Notes pursuant to the Invitation (including the submission of Electronic Offer Instructions) and (ii) in connection with any request for a Priority New Issue Allocation and the purchase of the New Notes in respect of which any such Priority New Issue Allocation is given (including the submission of any Offer and Priority New Issue Allocation Instructions and the making of an application to a Joint Lead Manager for the purchase of the New Notes in accordance with the standard new issue procedures of the relevant manager). If a Holder does not correctly follow the procedures set out in this Tender Offer Memorandum for the submission of Offer and Priority New Issue Allocation Instructions, it will not receive a Priority New Issue Allocation and its Electronic Offer Instruction will be deemed to be an Offer Only instruction only. None of the Offeror, the Dealer Managers or the Tender Agent assumes any responsibility for informing any holder of Notes of irregularities with respect to any Electronic Offer Instructions or otherwise in connection with such Holder's participation in the Invitation, any request for a Priority New Issue Allocation (including the submission of any Offer and Priority New Issue Allocation Instructions and the making of the application for New Notes as aforesaid) or the purchase of any New Notes in respect of which a Priority New Issue Allocation is given.

### **Completion, termination and amendment**

Until the Offeror announces whether it has decided to accept valid Offers of Notes for purchase pursuant to the Invitation, no assurance can be given that the Invitation will be completed. This may depend upon the satisfaction or waiver of the conditions of the Invitation. Notes that are not successfully offered for purchase pursuant to the Invitation will remain outstanding.

In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Offeror may, in its sole discretion, extend, re-open, amend, withdraw or terminate the Invitation at any time before the later of (i) its announcement of whether it will accept valid Offers of Notes for purchase pursuant to the Invitation and (ii) satisfaction or waiver of the New Issue Condition, and may, in its sole discretion, waive any of the conditions to the Invitation before the Settlement Date. See further "*Amendment and Termination*".

### **Electronic Offer Instructions irrevocable**

Electronic Offer Instructions will be irrevocable, save in the limited circumstances in which revocation is permitted as described in "*Amendment and Termination – Revocation Rights*". Such revocation will only be accepted by the Offeror if a valid revocation instruction is submitted by the Holder in accordance with the procedure and deadlines set out in such section.

## **Compliance with invitation and distribution restrictions**

Holders of Notes are referred to the invitation and distribution restrictions in “*Invitation and Distribution Restrictions*” and the agreements, acknowledgements, representations, warranties and undertakings in “*Procedures for Participating in the Invitation*”, which Holders will be deemed to make on submission of an Electronic Offer Instruction. Non-compliance with the offer restrictions by a Holder would result in, among other things, non-acceptance of any Offer submitted, the unwinding of trades and/or heavy penalties.

## **Responsibility to consult advisers**

None of the Offeror, Assicurazioni Generali, any other Group company, the Dealer Managers, the Tender Agent or their respective directors makes any recommendation to any Holder of Notes as to whether the Holder should submit any Offer in respect of its Notes, or refrain from taking any action in the Invitation with respect to any of such Holder's Notes, and none of them has authorised any person to make any such recommendation. Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Invitation. None of the Offeror, the Dealer Managers or the Tender Agent has made or will make any assessment of the merits of the Invitation or of the impact of the Invitation on the interests of Holders either as a class or as individuals.

## **Restrictions on transfer of Notes**

When considering whether to participate in the Invitation, Holders should take into account that restrictions on the transfer of Notes by Holders will apply from the time of submission of Electronic Offer Instructions. A Holder will, on submitting an Electronic Offer Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System (and thus the Holder will not be able to transfer, sell or otherwise dispose of, or exercise any conversion right in relation to, such Notes), from the date the relevant Electronic Offer Instruction is submitted until the earlier of:

- (a) the time of settlement on the relevant Settlement Date; and
- (b) the date on which, in the limited circumstances in which revocation is permitted, the relevant Electronic Offer Instruction is revoked (including its automatic revocation on termination of the Invitation).

## **New Notes allocated to Holders may be less than cash amount received for the repurchased Notes**

A Holder who has made an application for the purchase of New Notes in the New Notes Offering will only be eligible for a priority in the allocation of New Notes if it, *inter alia*, agrees to subscribe for the New Notes on the final terms of the New Notes (including the pricing thereof). Moreover, any cash amount received by a Holder for the purchase of its Notes by the Offeror pursuant to the Invitation may be more than the subscription price for any New Notes that such Holder receives in connection with the tender of such Notes in the Invitation. A Holder may not be able to reinvest such surplus cash amount at an effective interest rate as high as the interest rate on the relevant Notes or New Notes and may only be able to do so at a lower rate.

## **Separate settlement**

Payment under the Invitation and the issue of New Notes are subject to separate settlement processes. Holders who are subscribing for New Notes following a Priority New Issue Allocation may be required to make payment for such New Notes prior to receiving the relevant payment for the Notes purchased by the Offeror pursuant to the Invitation.

## **Conflicts of interest**

The Offeror is also the issuer of the Notes and issuer of the New Notes. Holders should be aware of potential conflicts of interest which may exist as a result of these capacities of the Offeror, including with respect to certain determinations and judgments that the Offeror may make pursuant to the Invitation which may influence the market prices of the Notes.

### **Scaling**

In the circumstances described in this Tender Offer Memorandum in which Notes of a Series validly tendered pursuant to the Invitation are to be accepted on a *pro rata* basis, each such tender of Notes of such Series will be scaled by the Pro-Ration Factor and is subject to acceptance on a *pro rata* basis. Each tender of Notes that is scaled in this manner will be rounded down to the nearest minimum denomination of the relevant Series of Notes.

In the event of any such scaling, the Offeror will only accept tenders of Notes of each Series subject to scaling to the extent such scaling will not result in the relevant Holder transferring Notes of each such Series to the Offeror in an aggregate principal amount which is less than the minimum denomination of the relevant Series of Notes.

## **TAX CONSEQUENCES**

In view of the number of different jurisdictions where tax laws may apply to a Holder, this Tender Offer Memorandum does not discuss the tax consequences for Holders arising from the sale of Notes to the Offeror pursuant to the Invitation. Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Invitation of the Total Purchase Price and the Accrued Interest Amount. Holders are liable for their own taxes and have no recourse to the Offeror, Assicurazioni Generali, any other Group company, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Invitation.



## PROCEDURES FOR PARTICIPATING IN THE INVITATION

*Holders who need assistance with respect to the procedures for participating in the Invitation should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.*

### Summary of action to be taken

The Offeror will only accept Offers of Notes pursuant to the Invitation which are made by way of the submission of valid Electronic Offer Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Invitation*".

To submit an Offer pursuant to the Invitation, and, if applicable, be eligible for a Priority New Issue Allocation, a Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Electronic Offer Instruction that is received by the Tender Agent by the Invitation Expiration as follows:

- (a) any Holder that wishes only to tender Notes for purchase for cash by the Offeror should deliver, or arrange to have delivered on its behalf, an Offer Only Instruction in respect of each Series of Notes;
- (b) any Holder that wishes to subscribe for New Notes in addition to tendering Notes of a Series for purchase by the Offeror, and wishes to do so for an aggregate principal amount of New Notes less than or equal to the aggregate principal amount of the Notes of such Series it wishes to tender for purchase by the Offeror, should obtain an Allocation Code from a Dealer Manager and deliver, or arrange to have delivered on its behalf, an Offer and Priority New Issue Allocation Instruction. For the avoidance of doubt, the receipt of an Offer and Priority New Issue Allocation Instruction is not an application for the purchase of the New Notes, and any application for the purchase of New Notes to which a Holder wishes to subscribe must be made by a separate application for the purchase of New Notes to a Joint Lead Manager in accordance with the standard new issue procedures of the relevant manager.

When submitting an Offer Only Instruction via the relevant Clearing System, a Holder (or the relevant Direct Participant on its behalf) must follow the procedures described in the relevant Clearing System Notice as being applicable to "Option 1 – Offer Only Instructions".

When submitting an Offer and Priority New Issue Allocation Instruction via the relevant Clearing System, a Holder (or the relevant Direct Participant on its behalf) must follow the procedures described in the relevant Clearing System Notice as being applicable to "Option 2 – Offer and Priority New Issue Allocation Instructions".

The Notes are denominated in the applicable minimum denominations as reported in the table on the cover page of this Tender Offer Memorandum and accordingly, Electronic Offer Instructions must be submitted in the respective minimum denomination of the Notes and multiples thereof, subject to the requirement that each Offer and Priority New Issue Allocation Instruction must relate to a minimum of €100,000 or equivalent (following the application of the FX Rate) in aggregate principal amount of Notes, as described in "*Invitation – Priority New Issue Allocation*" above.

Each Holder that wishes to subscribe for New Notes in addition to tendering Notes of a Series for purchase in the Invitation must (I) hold an account with a Joint Lead Manager or with an approved counterparty of a Joint Lead Manager (see: *Invitation – Approved Counterparty*) (II) specify in the free format text field of its Offer and Priority New Issue Allocation Instruction (i) its Allocation Code provided to the Holder by a Dealer Manager as described under "*Invitation – Priority New Issue Allocation – Procedure for obtaining a Priority New Issue Allocation*" above, (ii) the name of the beneficial owner, or where different, the approved counterparty of the relevant Joint Lead Manager in respect of the Notes being tendered and (iii) a contact telephone number, and (III) make an application for the purchase of

the New Notes to a Joint Lead Manager in accordance with the standard new issue procedures of the relevant manager.

Any Offer and Priority New Issue Allocation Instruction (A) that does not correctly specify all of the details listed under (II)(i), (ii) and (iii) in the previous paragraph, (B) that does not relate to a minimum of €100,000 in aggregate principal amount of Notes (where the principal amount of Notes denominated in Sterling will be converted into euro at the FX Rate), or (C) in respect of which the relevant Holder does not subsequently make the application for the purchase of New Notes referred to under (III) in the previous paragraph, will be deemed to be an Offer Only Instruction and no Priority New Issue Allocation will be given in respect of such Electronic Offer Instruction.

Holders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes whether such Intermediary needs to receive instructions from a Holder before the deadlines specified in this Invitation in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instructions to participate in, the Invitation. **The deadlines set by each Clearing System for the submission of Electronic Offer Instructions may also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.**

If a Holder wishes to request a Priority New Issue Allocation but does not have an account with a Joint Lead Manager or is not otherwise an approved counterparty of a Joint Lead Manager, such Holder must arrange for an Allocation Code to be requested through a Priority New Issue Allocation Intermediary.

#### **Responsibility for delivery of Electronic Offer Instructions**

- (a) *No responsibility*: None of the Offeror, the Dealer Managers or the Tender Agent will be responsible for the communication of any Offer and corresponding Electronic Offer Instructions by:
  - (i) Beneficial Owners to the Direct Participant through which they hold Notes; or
  - (ii) the Direct Participant to the relevant Clearing System.
- (b) *Direct Participants*: If a Beneficial Owner holds its Notes through a Direct Participant, such Beneficial Owner should contact that Direct Participant to discuss the manner in which an Offer and transmission of the corresponding Electronic Offer Instructions and, as the case may be, transfer instructions may be made on its behalf.
- (c) *Inability to submit instructions*: In the event that the Direct Participant through which a Beneficial Owner holds its Notes is unable to submit an Electronic Offer Instruction on its behalf, such Beneficial Owner should contact the Tender Agent for assistance.
- (d) *Timely delivery*: Holders, Direct Participants and Beneficial Owners are solely responsible for arranging the timely delivery of their Electronic Offer Instructions.
- (e) *Service fees*: If a Beneficial Owner tenders its Notes through a Direct Participant, such Beneficial Owner should consult with that Direct Participant as to whether it will charge any service fees in connection with the participation in the Invitation.

Holders should note that:

- (i) each Beneficial Owner should submit (or arrange to have submitted on its behalf) a separate Electronic Offer Instruction in respect of such Beneficial Owner's Notes;
- (ii) each Electronic Offer Instruction must be in respect of one Series of Notes only; and
- (iii) a Beneficial Owner must not submit (or arrange to have submitted on its behalf) more than one Electronic Offer Instruction in respect of any particular Series of Notes, save for separate "Offer

Only" and "Offer and Priority New Issue Allocation" Instructions being submitted in circumstances where the Beneficial Owner wishes to subscribe for an aggregate principal amount of New Notes that is less than the aggregate principal amount of the Notes of such Series tendered for purchase by the Offeror.

Accordingly:

- (i) where an Intermediary intends to submit Electronic Offer Instructions on behalf of multiple Beneficial Owners who hold their Notes through such Intermediary, it must submit a separate Electronic Offer Instruction in respect of each Beneficial Owner;
- (ii) if a Holder wishes to submit an Offer in respect of more than one Series of Notes, it must submit (or arrange to have submitted on its behalf) a separate Electronic Offer Instruction in relation to each Series of Notes to be offered; and
- (iii) if a Beneficial Owner submits (or arranges to have submitted on its behalf) more than one Electronic Offer Instruction in respect of its holding of a particular Series of Notes, save for separate "Offer Only" and "Offer and Priority New Issue Allocation" Instructions being submitted in circumstances where the Beneficial Owner wishes to subscribe for an aggregate principal amount of New Notes that is less than the aggregate principal amount of the Notes of such Series tendered for purchase by the Offeror, each such Electronic Offer Instruction will be invalid, and may be rejected by the Offeror.

### **Electronic Offer Instructions**

An Offer to sell Notes by a Holder will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System of a valid Electronic Offer Instruction submitted in accordance with the requirements of such Clearing System. Each Electronic Offer Instruction must specify, among other things, the securities account number at the relevant Clearing System in which the Notes are held and the aggregate principal amount of the Notes being tendered.

The receipt of such Electronic Offer Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes until the earlier of (i) the time of settlement on the Settlement Date, and (ii) the date on which, in the limited circumstances in which revocation is permitted, the Holder's Electronic Offer Instruction is revoked (including its automatic revocation on termination of the Invitation or where such Notes are not accepted for purchase by the Offeror).

Holders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Electronic Offer Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each of the Holder and the Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning, *inter alia*, its identity to the Tender Agent (and for the Tender Agent to provide such details to the Offeror and the Dealer Managers).

**Only Direct Participants may submit Electronic Offer Instructions. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which the Holder holds its Notes to submit a valid Electronic Offer Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.**

### **Acknowledgements and Representations**

By submitting a valid Electronic Offer Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Holder and any Direct Participant submitting such Electronic Offer Instruction on such Holder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Offeror, the Dealer Managers and the Tender Agent the

following at the Invitation Expiration and the time of settlement on the relevant Settlement Date (if a Holder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the invitation and distribution restrictions, terms, conditions, risk factors and other considerations of the Invitation, all as described in this Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the Invitation without reliance on the Offeror, the Dealer Managers or the Tender Agent;
- (b) by blocking the relevant Notes in the relevant Clearing System, each Holder will be deemed to consent to have such Clearing System provide details concerning, *inter alia*, its identity to the Tender Agent (and for the Tender Agent to provide such details to the Offeror and the Dealer Managers);
- (c) upon the terms and subject to the conditions of the Invitation, each Holder offers to sell to the Offeror, in the Invitation, the principal amount of Notes blocked in its account in the relevant Clearing System and, subject to and effective upon such purchase by the Offeror, each Holder renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror and waives and releases any rights or claims it may have against the Offeror or, if different, the issuer or guarantor of the Notes, with respect to any such Notes and the Invitation;
- (d) if the Notes offered are accepted for purchase by the Offeror, it acknowledges that: (i) any cash amounts payable to it in respect of the Notes so accepted will be paid by or on behalf of the Offeror with or to the Clearing Systems on the relevant Settlement Date; (ii) the Clearing Systems thereafter will pay such cash amounts promptly to the relevant account(s) in the Clearing Systems of the relevant Holder; and (iii) the cash amounts will be paid to the Clearing System account(s) in which the relevant Notes are held; and the payment of such cash amounts to or to the order of the Clearing Systems will discharge the obligation of the Offeror to such Holder in respect of the payment of the cash amounts, and no additional amounts shall be payable to the Holder in the event of a delay in the transmission of the cash amounts by the relevant Clearing System or an Intermediary to the Holder;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the Offeror or its nominee in consideration for the Total Purchase Price and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Invitation or which will or may result in the Offeror, the Dealer Managers, the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Invitation;
- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;

- (i) no information has been provided to it by the Offeror, the Dealer Managers or the Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for Holders arising from the Offer of Notes pursuant to the Invitation and/or receipt of the Total Purchase Price and Accrued Interest Amount, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Invitation (including the receipt pursuant to the Invitation of the Total Purchase Price and Accrued Interest Amount), and agrees that it will not be entitled to any additional payment in the event an amount on account of tax is required by law to be withheld from the Total Purchase Price or the Accrued Interest Amount and that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Managers or the Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (j) it is not a person to whom it is unlawful to make the Invitation under applicable notes laws and it has (before submitting, or arranging for the submission on its behalf of, as the case may be, the Electronic Offer Instruction in respect of the Notes it is offering to sell) complied with all laws and regulations applicable to it for the purposes of its participation in the Invitation;
- (k) either (a) (i) it is the Beneficial Owner of the Notes that are the subject of the Offer and (ii) it is located outside the United States and is participating in the relevant Invitation from outside the United States and it is not a U.S. person or (b) (i) it is acting on behalf of the Beneficial Owner of the Notes that are the subject of the Offer on a non-discretionary basis and has been duly authorised to so act and (ii) such Beneficial Owner has confirmed to it that it is located outside the United States and is participating in the relevant Invitation from outside the United States and it is not a U.S. person;
- (l) it is not located in Italy or, if it is located in Italy, it is an authorised person or is submitting its Offer through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (m) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Invitations may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (n) it is not located or resident in Belgium, or, if it is located or resident in Belgium, it is either (i) a qualified investor, in the sense of Article 10 of the law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on its own account or (ii) a person to whom this Tender Offer Memorandum and any other documents or materials relating to the Invitations may otherwise lawfully be communicated in accordance with Article 6, §4 of the Belgian Takeover Law;
- (o) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*) other than an individual (as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-4 of the French *Code Monétaire et Financier*), acting on its own account;
- (p) it is not (i) a person that is, or is owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S.

Treasury Department list of “Specially Designated National and Blocked Persons” (which can be found at <http://sdnsearch.ofac.treas.gov/>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, Her Majesty’s Treasury, the United Nations Security Council or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union’s Common Foreign & Security Policy (other than any non-prohibited dealing or transaction with any person who is listed under Directive 1 (as amended) issued by OFAC pursuant to Executive Order 13662 and Council Regulation (EU) No 833/2014 (as amended by Council Regulation (EU) No 960/2014)) (together, a “**Sanctions Restricted Person**”), it being understood that this representation shall be addressed to UniCredit Bank AG only insofar as the giving of such representation would not result in a violation of, or conflict with, Article 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation;

- (q) it has full power and authority to offer to sell and transfer the Notes that are the subject of the Offer and, if such Notes are accepted for purchase by the Offeror, such Notes will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (r) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, an Electronic Offer Instruction to such Clearing System to authorise the blocking of the Notes offered for purchase with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Offeror, or to its agent on its behalf, no transfers of such Notes may be effected;
- (s) the terms and conditions of the Invitation shall be deemed to be incorporated in, and form a part of, the Electronic Offer Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Holder in the Electronic Offer Instruction is true and will be true in all respects at the time of the Settlement Date;
- (t) it accepts the Offeror may, in consultation with the Tender Agent, reject Offers of Notes which it considers in its sole discretion not to have been validly submitted in the Invitation and the Offeror is under no obligation to any relevant Holder to furnish any reason or justification for refusing to accept such Offers;
- (u) it accepts that the Offeror is under no obligation to accept Offers of Notes pursuant to the Invitation, and accordingly such Offers may be accepted or rejected by the Offeror in its sole discretion and for any reason;
- (v) it understands and agrees that the Offeror’s acceptance for purchase of Notes offered pursuant to the Invitation will constitute a binding agreement between it and the Offeror in accordance with the terms and subject to the conditions of the Invitation; and
- (w) it will indemnify the Offeror, the Dealer Managers and the Tender Agent against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, representations, warranties and/or undertakings given pursuant to, the Invitation by any such Holder.

In the case of any Offer and Priority New Issue Allocation Instruction, the relevant Holders and Direct Participant submitting such Offer and Priority New Issue Allocation Instruction on such Holder's behalf shall be deemed to further agree, and acknowledge, represent, warrant and undertake, to the Offeror, the Dealer Managers, the Joint Lead Managers and the Tender Agent the following, as at the end of the Invitation Period and the time of settlement of the purchase of the relevant New Notes by such Holder on the date of issue of the New Notes (if a Holder or Direct Participant is unable to make any such further agreement or acknowledgement or give any such further representation, warranty or undertaking, such Holder or Direct Participant should contact the Dealer Managers immediately):

- (i) it has received the Base Prospectus from the Joint Lead Managers, and has reviewed and accepts the risk factors in the Base Prospectus and has made an appropriate assessment of the suitability of an investment by it in the New Notes (including the rights attaching to such New Notes) without reliance on the Offeror, the Dealer Managers, the Joint Lead Managers or the Tender Agent;
- (ii) it is not a person to whom it is unlawful to make an offer of the New Notes under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf of, as the case may be, the Offer and Priority New Issue Allocation Instruction) complied with all laws and regulations applicable to it for the purposes of any purchase of New Notes by it;
- (iii) the New Notes are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the New Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (terms used in this and the following paragraph that are defined in Regulation S under the Securities Act are used as defined in Regulation S); and
- (iv) neither the Direct Participant nor any beneficial owner of the Notes or any other person on whose behalf the Direct Participant is acting, either directly or indirectly, is a U.S. person.

The receipt of an Electronic Offer Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Holder has submitted the Offer, upon receipt by such Clearing System of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the Offeror or its agent on its behalf and against payment by the Offeror of the Total Purchase Price and Accrued Interest Amount, subject to the automatic withdrawal of those instructions on the date of any termination of the Invitation (including where such Notes are not accepted by the Offeror) or on the valid revocation of such Electronic Offer Instruction, in the limited circumstances in which such revocation is permitted as described in this Tender Offer Memorandum, and subject to acceptance of the Offer by the Offeror and all other conditions of such Invitation.

## **General**

### ***Irrevocability***

It is a term of the Invitation that Electronic Offer Instructions are irrevocable except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*". In such circumstances, Electronic Offer Instructions may be revoked by a Holder, or the relevant Direct Participant on its behalf, by submitting (for receipt before the relevant deadline) a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Electronic Offer Instruction related, the principal amount of the Notes for which the Electronic Offer Instruction is requested to be revoked, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

### ***Irregularities***

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of the Electronic Offer Instruction will be determined by the Offeror in its sole discretion, which determination shall be final and binding.

The Offeror reserves the absolute right to reject any and all Electronic Offer Instructions or revocation instructions not in proper form or any Notes that have not been validly tendered or for which any corresponding agreement by the Offeror to accept would, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Electronic Offer Instructions or revocation instructions and to waive any such defect, irregularity or delay in respect of particular offers of Notes for purchase, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of any other offers of Notes for purchase.

Any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it. Electronic Offer Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offeror, the Dealer Managers or the Tender Agent shall be under any duty to give notice to a Holder of any defects, irregularities or delays in an Electronic Offer Instruction or revocation instructions, nor shall any of them incur any liability for failure to give such notice.



## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Invitation, the Offeror may, subject to applicable laws, at its option and in its sole discretion, at any time:

- (a) extend the Invitation Expiration for, or re-open, the Invitation (in which case all references in this Tender Offer Memorandum to “Invitation Expiration”, shall for the purposes of the Invitation unless the context otherwise requires, be to the latest time and date to which the Invitation Expiration has been so extended or the Invitation re-opened);
- (b) otherwise amend the Invitation in any respect (including, but not limited to, any extension, re-opening or amendment in relation to the Invitation Expiration, the date of the announcement of results of the Invitation, the Settlement Date);
- (c) delay the acceptance of Electronic Offer Instructions or purchase of Notes validly tendered in the Invitation until satisfaction or waiver of the conditions to the Invitation as set out in this Tender Offer Memorandum; or
- (d) withdraw or terminate the Invitation, including with respect to Electronic Offer Instructions submitted before the time of such termination.

The Offeror also reserves the right at any time to waive any or all of the conditions of the Invitation (including, without limitation, the New Issue Condition, provided that any such waiver will be subject to prior approval by IVASS) as set out in this Tender Offer Memorandum.

The Offeror will make an announcement in respect of any such extension, re-opening, amendment, withdrawal or termination as soon as is reasonably practicable after the relevant decision is made and, in any event (in the case of termination) no later than hour 23.59 (CET) of the calendar day before the Settlement Date. Upon any such announcement to Holders, the Invitation will be extended, amended, withdrawn or terminated (as the case may be) with immediate effect.

### Revocation Rights

If during the Invitation Period the Offeror amends the Invitation in any way (including by way of the issue of any supplement or other form of update to this Tender Offer Memorandum or the making of any other announcement, in which any material development is disclosed and which supplement, other form of update or announcement is made before the later of (i) the announcement by the Offeror of whether it will accept valid offers of Notes for purchase pursuant to the Invitation and (ii) satisfaction or waiver of the New Issue Condition) that, in the opinion of the Offeror (in consultation with the Dealer Managers), is materially prejudicial to Holders of the Notes that have already submitted Electronic Offer Instructions before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Offeror such amendment is materially prejudicial to such Holders), then such Electronic Offer Instructions may be withdrawn at any time from the date and time of such announcement until 5.00 p.m. (CET) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any Intermediary through which Holders hold their Notes to receive revocation instructions).

For the avoidance of doubt, any extension or re-opening of the Invitation (including any amendment in relation to the Invitation Expiration and/or the Settlement Date) in accordance with the terms of this Tender Offer Memorandum shall not be considered materially prejudicial to Holders, including those that have already submitted Electronic Offer Instructions before announcement of such amendment.

Holders of Notes wishing to exercise any such right of revocation should do so in accordance with the procedures set out in “*Procedures for Participating in the Invitation*”. Beneficial owners of Notes that are held through an Intermediary are advised to check with such entity when it needs to receive instructions to revoke an Electronic Offer Instruction in order to meet the above deadline. For the avoidance of

doubt, any Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Electronic Offer Instruction will remain effective.

## DEALER MANAGERS AND TENDER AGENT

The Offeror has retained Goldman Sachs International, BNP Paribas, Deutsche Bank AG, London Branch, Société Générale and UniCredit Bank AG to act as Dealer Managers for the Invitation and Lucid Issuer Services Limited to act as Tender Agent.

The Dealer Managers and their respective affiliates may contact Holders regarding the Invitation and may request brokers, dealers, banks, custodians, trust companies or other financial institutions or nominees to deliver this Tender Offer Memorandum to Holders of Notes (subject to the restrictions set out in “*Invitation and Distribution Restrictions*” above).

The Offeror has entered into a dealer manager agreement with the Dealer Managers, which contains certain provisions regarding payment of fees and indemnity arrangements between the Offeror and the Dealer Managers relating to the Invitation. The Dealer Managers, the Tender Agent and their respective affiliates have provided and continue to provide certain investment banking services to Assicurazioni Generali or its affiliates, for which they have received and will receive compensation that is customary for services of such nature.

The Offeror has entered into a tender agency engagement letter with the Tender Agent that contains certain customary provisions regarding the duties of the Tender Agent relating to the Invitation, and the payment of fees and expenses reimbursement.

In connection with the Invitation and for the purposes of the settlement of the Invitation on the Settlement Date, the Offeror will calculate, or procure the calculation on its behalf of, the scaling (if necessary) of Offers of Notes to be accepted for purchase by the Offeror, the Total Purchase Price and Accrued Interest Amount for each Holder in respect of the Notes validly offered for sale by such Holder and accepted for purchase by the Offeror. All such determinations and calculations by the Offeror, or by a third party acting on its instructions and on its behalf, will, absent manifest error, be conclusive and binding on the Offeror and the Holders.

None of the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of or for any misstatement in or omission from the information concerning the Invitation, the Offeror or the Notes contained in this Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Managers, the Tender Agent, the Offeror, Assicurazioni Generali, any other Group company or any of their respective directors, employees or affiliates make any recommendation whatsoever regarding the Invitation, or any recommendation as to whether Holders should submit an Offer in respect of their Notes and no one has been authorised by any of them to make any such recommendation.

Each Dealer Manager may (i) submit Electronic Offer Instructions for their own account and (ii) submit Electronic Offer Instructions (subject to the offer restrictions set out in “*Invitation and Distribution Restrictions*” above) on behalf of Holders.

The Tender Agent is the agent of the Offeror and does not owe any duty to any Holder.

**OFFEROR**  
**Generali Finance B.V.**  
Diemerhof 32  
1112 XN, Diemen  
The Netherlands

**TENDER AGENT**

**Lucid Issuer Services Limited**  
Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom  
Telephone: : +44 (0) 20 7704 0880  
Attention: David Shilson / Thomas Choquet  
Email: generali@lucid-is.com

Any questions or requests for assistance or additional copies of this Tender Offer Memorandum may be directed to the Tender Agent and any questions regarding the terms of the Invitation may be directed to the Dealer Managers listed below.

**DEALER MANAGERS**

**Goldman Sachs International**  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB, United Kingdom  
Attention: Liability Management Group  
Email: liabilitymanagement.eu@gs.com  
Telephone: +44 20 7774 4799

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom  
Attention: Liability Management Group  
Email: liability.management@bnpparibas.com  
Telephone: +44 (0)20 7595 8668

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
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**Société Générale**  
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United Kingdom  
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**UniCredit Bank AG**  
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