



Generali Group

**RELATED PARTY TRANSACTIONS
GROUP GUIDELINE**

Group Compliance

GROUP GUIDELINE

For internal purposes only

generali.com



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Internal

Document summary

Title	Related Party Transaction Group Guideline
GIRS Classification	Group Guideline
Document code	GG_2020_005
Approved by	Group CEO
Effective date	2020-05-11
Group Accountable Function	Group Compliance Officer Function
Key contact	RPT@generali.com

Versioning and Ownership

Version	Date of issuance	Document code	Reason for and Extent of Changes	Owner
5	2020-05-04	GG_2020_005	Alignment with the updated version of the RPT Procedure.	Group Compliance
4	2017-09-11	GG_2017_014	Amended with a view to simplifying and clarifying the RPT management process and, in particular, the conditions under which transaction can be qualified as ordinary RPTs.	Group Compliance
3	2015-11-05	GG_2015_018	The RPT Guideline has been amended to: - better clarify when 12.5-ter of the RPT Procedure applies; - include a unique quarterly deadline for RPT ex-post reporting to Group Compliance; - clarify that risk-based approach and the proportionality principle must be taken into account when drafting RPT internal procedures; - delete any reference to the RPT SharePoint (all RPTs document will be published in the "WE, Generali" portal).	Group Compliance

2	2015-03-11	GG_2015_001	This document contains mainly the same instructions already included in the RPT Operating Guidelines issued in July 2014. This document had been amended in order to comply with GIRS provisions. Therefore, detailed descriptions of the RPT management process per transaction category have been removed from this document and included in the RPT Operating Guidelines instead (ad flow charts, narrative and records of key controls).	Group Compliance
1	2014-07-02	N/A		Group Compliance

Main related internal regulatory references

- Related Party Transaction Procedure (Group Policy)
- Outsourcing Group Policy
- Intragroup Transaction Group Policy

Any substituted/abrogated internal regulation

- N/A

Main related external regulatory references

Regulatory Yes No The RPT Guideline details the RPT Procedure (a Regulatory Group Policy adopted in accordance with the terms of section 2391-bis of the Italian Civil Code and art. 4 of the Consob Resolution No. 17221/2010)

Annexes

- Annex 1 – Template for the appointment of RPT Area Representative
- Annex 2 – Transaction categories definitions
- Annex 3 – Template for the provision of information on Non-Exempt RPTs
- Annex 4 – RP List and RPT Reporting Tool web access request form
- Annex 5 – List of Key Implementing Requirements

EXECUTIVE SUMMARY

Assicurazioni Generali S.p.A. (AG) issued the Related Party Transaction Procedure (RPT Procedure) in order to comply with the Italian legislation applicable to listed companies.

The purpose of this document is to provide guidance in order to ensure a clear and consistent understanding of:

- the general principles applicable in connection with the management of Related Party Transactions (RPT) (→3);
- the key steps to be followed when dealing with a RPT:
- identification of Related Parties of AG (RP) (→4.1);
- identification of RPT (→4.2);
- evaluation of RPT to determine whether the RPT is exempt or not exempt (→4.3);
- reporting of RPTs to Group Compliance after the transaction execution (→4.4);
- the management of RPTs in case of outsourcing agreements (→5);
- the main roles and responsibilities of the functions involved in the management of RPTs (→6).

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1 Glossary and definitions

Acronym/Term	Explanation/Definition
AG	Assicurazioni Generali S.p.A., an Italian insurance and reinsurance undertaking, listed on the Milan Stock Exchange, and ultimate parent company of the Generali Group.
Business Units (or BUs)	Geographical areas and global lines of business which the Generali Group is organized into according to the latest internal memoranda.
Group / BU / Local Compliance	The Compliance Officer Function at Group / BU / Local level.
CIU	The collective investment undertaking indicated in the Consolidated Finance Act (Legislative Decree No. 58 of 24 February 1998 relating to finance broking), harmonised or not, as well as any other similar collective investment undertakings provided for by the laws of countries different from Italy, including collective investment undertakings intended for professional or retail investors and private equity funds.
Combined RPTs	Similar transactions or transactions designed to implement a unitary plan with the same Related Party or with parties related both to the said Related Party and to AG, executed or to be executed during the same financial year.
Date of issuance	Date on which a group internal regulation is approved.
Dispensation	Full exemption of an entity from the adoption of a Group internal regulation, in force of a conflict with local laws, regulatory framework or collective labour agreements and/or proportionality considerations.
Effective Date	Date from which the Implementation of a Group internal regulation must be started.
Disposal	Acquisition and selling transactions concerning shareholdings or financial instruments, including derivatives contracts having as underlying assets shareholdings or financial instruments.
Generali Group (or Group)	The Generali Group whose ultimate parent Company is Assicurazioni Generali S.p.A.
Group Asset Manager	The Group Legal Entity performing the activities of management of CIUs.
Group Legal Entity	Any company belonging to the Generali Group and falling within the scope of application of this Group Guideline.
Group CEO (or GCEO)/Local CEO (or LCEO)	The Chief Executive Officer at Group/Local level, who is the main person responsible for the corporate management of the Group/GLE..
Group Head Office (or GHO)	The set of AG functions that steers, controls and supports the Business Units in the implementation of the Group strategy.
Group RPT Regulations	The RPT Procedure and the RPT Guideline jointly considered.
Implementation	Execution of all the actions, in terms of organization, processes, information flows, it tools and any other features provided by the regulation itself.
Implementation deadline	Date by which the implementation of a group internal regulation must be completed.
Key management personnel	Directors and permanent statutory auditors of AG, the members of the Group Management Committee and the first reporting lines of the Group CEO.
Local level (or Local)	The Group Legal Entity level.

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Major Change	Any amendment to be introduced in a Group internal regulation already in force, not falling under the definition of Minor Change, e.g.: addition, deletion, replacement or substantial amendment of/to principles and/or provisions, as amendments of roles and responsibilities, alignment to different external regulatory requirements, change to the Group Accountable Function, any amendments affecting the BoD.
Minor Change	Non-substantial amendment to be introduced in a Group internal regulation already in force, namely: <ul style="list-style-type: none"> • alignment to the latest GIRS standard templates attached to the GIRS Group Policy; • updates to reflect formal changes in the AG organizational structure (i.e. function/structure/unit names provided that the entrusted responsibilities remain unchanged) already approved by the relevant AG corporate bodies and disclosed through internal memoranda; • updates to annexes referring to standard forms or supporting technical details, as long as they do not include additional substantial elements; • linguistic corrections (e.g. typos).
Regulatory qualification	A Group internal regulation is classified as Regulatory when: <ul style="list-style-type: none"> • an external law or regulation sets the obligations to implement a Policy or Guideline at Group level; • a Guideline or a Technical Measure details one or more regulatory provisions of the above Policies and/or Guidelines.
Related Party or RP	A Related Party of AG, as identified in articles 3 and 3-bis of the RPT Procedure.
RP List	The database including the details of all RPs.
Related Party Transaction or RPT	A Related Party Transaction as defined in article 3 of the RPT Procedure, involving one or more Group Legal Entities, on the one side, and one or more RPs, on the other side.
RPT Area Representative	The employee in the GLE in charge of the tasks and responsibilities connected to the RPT management.
RPT Implementation Document	The document adopted by Group Legal Entities with a view to implementing the Group RPT Regulations.
RPT Procedure	The Group Policy on Related Party Transaction.
Transaction Categories	The RPT categories as defined in Annex 2.
Waiver	Exemption from or amendment to a rule, requirement or constraint set out in a Group internal regulation, in force of a conflict with local laws, regulatory framework or collective labour agreements and/or proportionality considerations.

2 Introduction

2.1 OBJECTIVES

The purpose of this RPT Group Guideline (hereinafter “The Guideline”) is to provide guidance for the implementation of the RPT Procedure, with a view to ensuring that all the Group Legal Entities have a clear understanding of:

- the general principles applicable in connection with the management of RPTs;
- the main steps to be followed for the identification and evaluation of RPTs, and, in particular, the criteria according to which RPTs can be qualified as Exempt RPTs or Non-Exempt RPTs;
- the reporting requirements;
- the RPTs management in case of outsourcing agreements;
- the roles and responsibilities connected to these activities.

2.2 APPROVAL AND REVIEW

The Guideline was approved by the Group CEO.

It shall be promptly reviewed, and in any case at least every three years to include developments in the legislation, market and/or best practices, Group strategy and organization.

The Group Compliance Officer is delegated by the Group CEO to approve Minor Changes¹.

2.3 EFFECTIVE DATE AND IMPLEMENTATION DEADLINE

The Guideline is effective as of 11th May 2020 and shall be immediately implemented.

2.4 SCOPE OF APPLICATION

The Policy applies to all Group subsidiaries (both subjected to regulatory supervision and not) with active operations and employees.

2.5 WAIVERS AND DISPENSATIONS

If a conflict with local laws, regulations or collective labor agreements arises or a proportionality² consideration applies, the Local Compliance³, in agreement with the BU Compliance, shall address a Waiver and/or Dispensation request to the Group Compliance supporting and explaining the conflict, by writing to: RPT@generali.com (please use Annex 1 to the GIRS Group Policy – Waiver and Dispensation Request Template).

The Group Compliance manages and tracks any Waiver and/or Dispensation requests and provides the Compliance and BU Compliance³ with the related feedback. The Group Compliance Officer reports any significant Waivers and/or Dispensations to the Group CEO.

2.6 IMPLEMENTATION, MONITORING AND INFORMATION FLOWS

The Group Compliance is responsible for overseeing and supporting the implementation and monitoring of the Group Guideline

¹ As defined in the GIRS Group Policy.

² Regarding the size, internal organization, nature, scope and complexity of the entity's activities.

³ Or the relevant Local/BU Accountable Function in line with the Local System of Delegated Powers.

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across the Group.

The Local Compliance³ are responsible for guaranteeing a due information flow on the implementation status (please refer to Annex 5 – List of Key Implementing Requirements) of the Guideline within its perimeter of responsibility.

Any relevant organizational unit within any entity in scope shall promptly inform its Actuarial, Internal Audit, Risk Management and Compliance function (where applicable) of any facts and/or circumstances connected with this Guideline which may be relevant for the performance of their duties.

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3 RPT management general principles

In the performance of RPTs, it must be ensured, at all times, that RPTs are carried out:

- in compliance with the Group Policy “*RPT Procedure*”, the local applicable laws and regulations, as well as any other internal applicable regulations;
- in line with the standard of sound and prudent management;
- consistently with the general principles set out below.

3.1 PRIMACY OF SUBSTANCE OVER FORM

In accordance with article 10, paragraph 3, of the RPT Procedure, the “primacy of substance over form” principle must be taken into account when dealing with RPTs. This means that, when evaluating a specific transaction, attention must be paid to all the relevant circumstances, on a case by case basis. In case of doubts, Local Compliance must be involved for advice.

By way of examples, the following two cases can be considered as RPTs from a substantive rather than a legal/formal perspective:

- a Group Legal Entity intends to execute a new supply agreement with an unrelated party but it is known that the supplier buys the goods to be provided to the relevant Group Legal Entity from a RP;
- a Group Legal Entity invests in a CIU managed by an unrelated party but it is known that, according to the investment strategy of such CIU, the fund will mainly be invested in financial instruments issued by a RP.

In these cases, Group Legal Entities are requested to act under a reasonable and diligent effort basis.

3.2 INTEREST TO THE TRANSACTION

A check must always be performed to ensure that the RPT satisfies an interest of the Group Legal Entity which intends to execute it. Moreover, it must be demonstrated that the RP is the best counterparty in order to satisfy such interest.

3.3 MARKET CONDITIONS

Any RPTs must be carried out at market or standard conditions.

Conditions equivalent to market or standard conditions shall be deemed to be those usually applied towards unrelated parties for transactions of a corresponding nature, extent and risk. These conditions can also be based on regulated rates or prices imposed on or charged to the parties with which the company concerned is legally obliged to contract for a given consideration. The conditions equivalent to market or standard conditions must be documented and based on objectively checkable factors.

4 Identification, evaluation and reporting of RPTs

The RPs are the persons and the entities falling under one of the categories set out under articles 3 and 3-bis of the RPT Procedure, owing to the fact that they have a direct or indirect special link with AG. Such persons and entities are included under the RP List, a database updated on a continuous basis, available at <http://webappext.generali.com/RPT/Default.aspx>

Each Group Legal Entity must formally appoint RPT Area Representatives responsible for implementing the Group RPT Regulations at local level.

The Local CEO ensures that an

- adequate number of RPT Area Representatives is appointed, in writing, for the relevant Group Legal Entity, taking into account its size, activities and internal organization and is in charge of the relevant tasks and responsibilities (to this aim reference may be made to the appointment template included under Annex 1);
- succession rules governing the replacement of RPT Area Representatives in case they depart from their role or any organizational amendment occurs are adopted, with a view to avoiding any lack of organization and control.

In particular, RPT Area Representative is responsible for ensuring the adoption of an RPT Implementation Document, aimed at defining the processes necessary to comply with this RPT Guideline, at local level. Such document must specify at least:

- the type of RPTs falling under its scope of responsibilities, *i.e.* potentially relevant in connection with the ordinary business of the relevant Group Legal Entity;
- the roles and functions responsible for the identification, evaluation and reporting of the RPTs;
- the (first level) controls on RPTs.

RPT Area Representative must ensure that the RPT Implementation Document is circulated to all persons involved in the management of RPTs and correctly applied. To this end, RPT Area Representative must monitor the effective fulfillment of the processes described in the RPT Implementation Document on a continuous basis, also with a view to identifying any possible updates needed to ensure that such processes allow compliance with the Group RPT Regulations on a permanent basis.

RPT Area Representative remains available on a continuous basis for providing all persons dealing with RPTs with the indications, clarifications or support for the correct application of Group RPT Regulations. RPT Area Representative must timely communicate to their Local Compliance the adoption of the RPT Implementation Document and any updates thereto.

The Local Compliance must verify the adoption of the RPT Implementation Document at local level, supervise and periodically control the implementation of the Group RPT Regulations and of the RPT Implementation Document within the Group Legal Entities falling under the scope of its responsibility.

The RPT Area Representative is also responsible for ensuring that appropriate (first level) controls aimed at verifying the correct application of the Group RPT Regulations and the RPT Implementation Document are in place. Such controls must concern the identification of the type of RPTs relevant in connection with the business activities performed by the relevant Group Legal Entity, their evaluation and reporting.

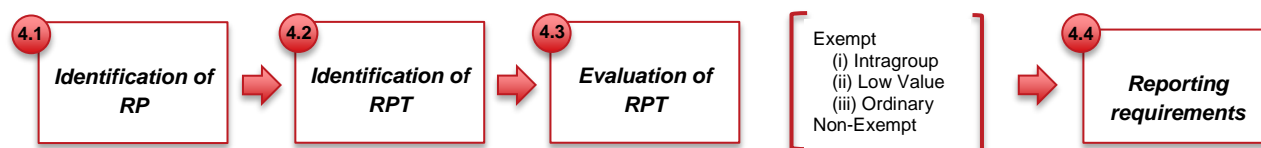
The RPT Area Representative must ensure that adequate training is periodically provided to persons dealing with RPTs on their specific role and responsibilities in connection with the identification, evaluation and reporting of RPTs and on the correct application of the Group RPT Regulations. Adequate training must also be provided in case of any updates to the Group RPT Regulations. RPT Area Representative must timely communicate to Local Compliance the performance of training sections.

The Local Compliance must specifically verify that the RPT Area Representatives correctly discharge their responsibilities in accordance with the provisions of this Guideline.

The RPT Area Representative is entitled to delegate, in whole or in part, in writing, his/her tasks and responsibilities to one or more persons.

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The following paragraphs provide indications on the steps to be followed for the identification, management and reporting of RPTs.



4.1 IDENTIFICATION OF RP

The RPT Area Representative ensures that adequate access to the RP List is granted to any persons who need to refer to the data contained in the RP List, for documented reasons and on the basis of the “need-to-know” principle, and that track is kept of such persons.

Persons dealing with RPTs are entitled – on the basis of the “need-to-know” principle – to request access to the RP List through the web access request form (the relevant template is attached hereto under Annex 4) to be sent by email to RPT_tool@generali.com, copying the RPT Area Representative and the Local Compliance. Group Compliance directly provides the credentials (username and password) to access the RP List. The Local Compliance must verify that persons requesting access to the RP List are effectively entitled to such access.

As a general rule, RPT Area Representative must ensure that, before a transaction is performed, persons dealing with RPTs identify all the parties involved in it, with a view to verifying whether such transaction can be considered as a RPT. To this end, RPT Area Representative must ensure that the persons dealing with RPTs carefully check whether one or more RP is involved in the transaction.

If none of the parties involved in the transaction is a RP, the transaction cannot be qualified as a RPT and Group RPT Regulations do not apply. Conversely, if at least one of the parties involved in the transaction is a RP, the transaction can be qualified as a RPT and, as such, can fall under the scope of the Group RPT Regulations.

For certain transactions, falling into the exemption case “ordinary transactions”, as described below, it may be not necessary to identify the RP before the transaction itself is performed. This may happen only when the terms and conditions of the transaction and its convenience for the relevant Group Legal Entity are necessarily fair. This is the case for example of the policies issued by mean of intermediaries where the intermediaries have no or very limited discretionary powers to apply the policies’ terms, conditions and premiums to their clients.

4.2 IDENTIFICATION OF RPT

RPT Area Representative must also ensure that, before a transaction is performed, persons dealing with RPTs identify the RPT.

A transaction can be qualified as a RPT when its execution implies the opportunity to make a discretionary decision which could potentially benefit or grant undue advantages to a RP. Therefore, transactions implying neutral changes or consisting in the mere execution of transactions already agreed upon are not to be qualified as RPT.

In particular, the relevant RPTs are:

- new agreements;
- material amendments to existing agreements (conversely, amendments which are not material such as, for example, change of address are not relevant even when executed with RPs);
- termination of agreements when the right of early termination/withdrawal has not been agreed from the beginning;
- decision not to exercise the right of early termination of/withdrawal from agreements, despite such right has been agreed from the beginning;
- discretionary renewal of agreements;
- claim settlements.

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4.3 EVALUATION OF RPT

RPT Area Representative must evaluate, when a specific transaction is a RPT, before the transaction is performed, whether the RPT qualifies as Exempt RPT or Non-Exempt RPT. The Local Compliance provide advice to the RPT Area Representatives in case of doubts as regard the qualification of RPTs as Exempt or Non-Exempt RPTs.

The following table provides an overview of the Exemption Cases applicable to each of the Transaction Categories.

	(i) Intragroup RPTs	(ii) Low Value RPTs	(iii) Ordinary RPTs
<i>Consultancy services</i>	✓	✓	✗
<i>Employment contracts</i>	✗	✗	✗
<i>Extraordinary corporate transactions</i>	✓	✓	✗
<i>Financial asset management</i>	✓	✗	✓*
<i>Financial debt</i>	✓	✗	✗
<i>Financing and guarantee</i>	✓	✓	✓*
<i>Insurance claim settlement</i>	✓	✓	✓
<i>Insurance intermediation</i>	✓	✗	✓
<i>Insurance underwriting</i>	✓	✗	✓
<i>Investment services agreements</i>	✓	✗	✓
<i>Operational debt and connected financial transactions</i>	✓	✗	✓*
<i>Other purchase or sale of goods or services agreements</i>	✓	✓	✓*
<i>Real estate transactions with natural persons</i>	✗	✓	✓
<i>Real estate transactions with legal persons</i>	✓	✓	✓*
<i>Reinsurance</i>	✓	✗	✓

✓ Applicable exemption case

✓* Applicable exemption case with additional ordinary conditions

✗ Not applicable exemption case

Exempt RPTs

A RPT can be qualified as an Exempt RPT when it falls under one of the following exemption cases:

- (i) Intragroup RPTs;
- (ii) Low Value RPTs;
- (iii) Ordinary RPTs.

The RPT Area Representative must (i) authorize the execution of RPTs; and (ii) ensure that appropriate documentation for demonstrating the correctness of the qualification of RPTs as Exempt RPTs as well as the occurrence of the conditions necessary in this connection (especially for “Ordinary RPTs”) is duly formalized and maintained and that such documentation is made available to Group Compliance on its request.

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(i) Intragroup RPTs

A RPT qualifies as an Intragroup RPT provided that all the following conditions are met:

- the RPs involved are entities belonging to the Group (i.e. the parent company; a branch; a subsidiary; a joint venture; a CIU of the Group; a pension fund) or associated companies;

AND

- no RPs have a significant interest in the entity belonging to the Group or in the associated company referred to above (i.e. no RPs hold more than 5% in one of the entities indicated above, taking into account the holdings owned directly and indirectly by the relevant RP and his/her close relatives as well as the interests deriving from economic incentives that benefit Key management personnel)⁴ ;

AND

- general principles on the management of RPTs and, in particular, the fulfillment of market conditions, are complied with. The Intragroup Transactions Group Policy applies.

All the above conditions must be duly documented.

If one of the above conditions is not met, an evaluation must be made as to whether the RPT can be considered as falling under another exemption case, i.e. whether the RPT can be considered as a Low Value RPT or as an Ordinary RPT.

(ii) Low Value RPTs

A RPT qualifies as a Low Value RPT provided that all the following conditions are met:

- the transaction falls under one of the following Transaction Categories:
 - extraordinary corporate transactions;
 - financing and guarantee;
 - insurance claim settlements;
 - other purchase or sale of goods or services agreements;
 - real estate transactions with legal persons and with natural persons;

AND

- the full value of the transaction (for the entire duration of the agreement) is does not exceed the following thresholds:
 - 1.000.000,00 (one million) Euro, in case the RP is a legal entity;
 - 250.000,00 (two hundred and fifty thousands) Euro, in case the RP is a natural person;

AND

- general principles on the management of RPTs and, in particular, the fulfillment of market conditions, are complied with.

Consultancy services qualifies as Low Value RPT provided that the value of the consultancy fee does not exceed 500.000 (five hundred) euros and the general principles on the management of RPTs and, in particular, the fulfilment of market conditions, are complied with.

All the above conditions must be duly documented.

However, in case the value of the RPT is not determined or may not be determined, the transaction cannot be considered as a Low Value RPT nor as an Ordinary RPT and must be submitted to Group Compliance

In cases in which it is known that a number of Combined RPTs will be executed, each Combined RPT can be qualified as a Low Value RPT only if the sum of their respective values, collectively, do not exceed the above indicated thresholds. Conversely, in cases in which it is not known that, during the same financial year, a number of Combined RPTs will be executed and the connection between the relevant RPTs is highlighted on an ex-post basis, the RPT determining the overcoming of the thresholds

⁴ This verification can be made by referring to the column of the RP List denominated "Significant Interest". If this column is filled-in with "FALSE", the relevant condition fulfilled.

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cannot be qualified as a Low-value RPT and must be assessed as a standalone RPT.

The consultancy services having similar purposes, even in case of Low Value, provided by the same RP, or with Parties Related both to the latter and to AG, even if independent from each other, are evaluated according to their combined and unitary value. Such unitary value is determined taking into account the total amount of the fees due by AG in relation to the consultancy agreements entered into during the preceding twelve months. Consultancy services having “similar purpose” refer to those that involve the same technical skills.

If one of the above conditions is not met and the transaction falls under one of the following Transaction Categories:

- financing and guarantee;
- insurance claim settlement;
- other purchase or sale of goods or services agreements;
- real estate transactions with legal and natural persons;

an evaluation can be made as to whether the RPT can be considered as an Ordinary RPT.

Conversely, if one of the above conditions is not met, consultancy services and extraordinary corporate transactions have to be considered as Non-Exempt RPTs.

(iii) Ordinary RPTs

A RPT qualifies as an Ordinary RPT provided that: **a)** it falls under specific Transaction Categories and it fulfils the general ordinary conditions **OR b)** it falls under specific Transaction Categories and it fulfils both the general ordinary conditions and the relevant additional ordinary conditions. If one of these conditions is not met, the RPT must be considered as a Non-Exempt RPT.

a) A RPT qualifies as an Ordinary RPT provided that all the following conditions are met:

- the transaction falls under one of the following Transaction Categories:
 - insurance claim settlement;
 - insurance intermediation;
 - insurance underwriting;
 - investment services agreements;
 - real estate transactions with natural persons;
 - reinsurance;

AND

- the transaction complies with the following general ordinary conditions:
 - the size, structure, object and frequency of the transaction are consistent with the usual size, structure, object and frequency of similar transactions performed by the relevant Group Legal Entity;
 - contractual terms and conditions do not depart from usual business practices;
 - consideration is monetary;
 - the transaction is not unusual considering the characteristics of the counterparty;
 - the transaction is not unusual in relation to its time of approval or execution;
 - the conditions of the transaction are equivalent to market or standard conditions, i.e. the conditions applied are those usually applied for transactions of corresponding nature, extent and risk.

All the above conditions must be duly documented.

b) A RPT qualifies as an Ordinary RPT provided that all the following conditions are met:

- the transaction falls under one of the following Transaction Categories:
 - financial asset management;

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- financing and guarantee;
- operational debt and connected financial transactions;
- other purchase or sale of goods or services agreements;
- real estate transactions with legal persons;

AND

- the transaction complies with the following general ordinary conditions:
 - the size, structure, object and frequency of the transaction are consistent with the usual size, structure, object and frequency of similar transactions performed by the relevant Group Legal Entity;
 - contractual terms and conditions do not depart from usual business practices;
 - consideration is monetary;
 - the transaction is not unusual considering the characteristics of the counterparty;
 - the transaction is not unusual in relation to its time of approval or execution;
 - the conditions of the transaction are equivalent to market or standard conditions, i.e. the conditions applied are those usually applied for transactions of corresponding nature, extent and risk.

AND

- the transaction complies with the relevant additional ordinary conditions, according to the following table;

Transaction Categories	Additional ordinary conditions
Financial asset management when a RP is the counterparty of the transaction <u>OR</u> the issuer of the relevant financial instrument	Execution: <ul style="list-style-type: none"> - on regulated markets; <u>OR</u> <ul style="list-style-type: none"> - on MTFs or other electronic systems (e.g. Bloomberg platform), provided that: <ul style="list-style-type: none"> • the way of execution chosen allows for access to assets (liquidity) not available on a regulated market or for a faster execution of the transaction; • the transaction is executed in the best interest of the Group (best execution); • the transaction can be traced; In addition, only in case MTFs or other electronic systems are not based on an anonymous pricing mechanism, at least three counterparties are involved and at least two of these parties are not RPs; <u>OR</u> <ul style="list-style-type: none"> - needed within a significantly short time period, irrespective from the execution venue.
Financial asset management when a RP is the counterparty of the transaction <u>OR</u> the issuer of the relevant financial instrument	Disposal of shares, other financial instruments or corporate bond for which a request of admission to trading has been effected Execution needed within a significantly short time period, irrespective from the execution venue.
Financial asset management when a RP is the counterparty of the transaction <u>OR</u> the issuer of the relevant financial instrument	Disposal of liquid or illiquid listed corporate bonds Execution needed within a significantly short time period, irrespective from the execution venue. Disposal of units of CIU Qualification of the CIU as UCITS or CIU similar to a UCITS in terms of investment limits and risk spreading.

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Transaction Categories	Additional ordinary conditions
Financing and guarantee	Belonging of the relevant Group Legal Entity to the banking sector.
Operational debt and connected financial transactions	Lower than 30 million euros; <u>AND</u> Prior assessed from Local Compliance as the effective occurrence of the conditions necessary to qualify the transaction as Ordinary;
Other purchase or sale of goods or services agreements	Request of, at least, two quotes, one of which from a non RP.
Real estate transactions with legal persons	Opening of a competitive auction for, at least, three non RP, meeting the best market standards and adequately advertised.

All the above conditions must be duly documented.

In case none of the exemption cases applies, the RPT qualifies as a Non-Exempt RPT.

Non-Exempt RPTs

RPT Area Representative must inform Group Compliance about the involvement in a Non-Exempt RPT as soon as the negotiations have commenced. Furthermore, RPT Area Representative must prepare and send through RPT@generali.com a report, drafted on the basis of the template attached hereto as Annex 3 and reviewed by Local Compliance that shall verify its accurateness and completeness.

RPT Area Representatives must wait for further instructions before executing the RPT.

4.4 REPORTING REQUIREMENTS

Exempt and Non-Exempt RPT ex-post Reporting

RPT Area Representative⁵ must ensure that all the executed Exempt RPTs (other than Intragroup RPTs not executed with associated companies) as well as Non-Exempt RPTs are reported to Group Compliance through the RPT Reporting Tool⁶ within 10 business days as of their execution, except in case the operational procedures set up by the Group Legal Entity imply that the information to be reported is only available at the end of each quarter. In the latter case, RPTs must be reported within 10 business days as of the end of each quarter.

In addition, RPT Area Representative must in any event ensure that within 10 business days as of the end of each quarter an e-mail is sent to RPT@generali.com confirming that (i) all the RPTs have been correctly reported or (ii) no RPT has been executed during the relevant quarter.

The BU Compliance Officer must verify and confirm to Group Compliance, by sending an e-mail to RPT@generali.com within 15 (fifteen) business days as of the end of each quarter, that the Group Legal Entities falling under the scope of their responsibilities have correctly completed the RPT reporting activities.

The Local Compliance must verify that the reporting requirements concerning Exempt and Non-Exempt RPTs are correctly and effectively complied with, meaning that all Exempt and Non-Exempt RPTs are timely communicated, through the RPT reporting tool.

Ad hoc reporting

RPT Area Representative must ensure that an e-mail is sent to RPT@generali.com within 5 business days as of their execution

⁵ RPT Area Representative appointed in Group Legal Entities qualifying as Group Asset Managers is obliged to specify, as regard each RPT reported, whether the relevant transaction is executed by the Group Asset Manager directly or on behalf of a CIU it manages, indicating, in the latter case, the denomination of the relevant CIU in the field denominated "Notes" of the RPT Reporting Tool.

⁶ Persons dealing with RPTs ex-post reporting are entitled to request access to the RPT Reporting Tool through the web access request form (the relevant template is attached hereto under Annex 4) to be sent by email to RPT_tool@generali.com, copying the RPT Area Representative and the Local Compliance. Group Compliance directly provides the credentials (username and password) to access the RPT Reporting Tool.

Internal

as regard:

- financial asset management transactions whose execution was needed within a significantly short period of time;
- investment services agreements falling under the scope of article 12.5-bis of the RPT Procedure.

5 Outsourcing agreements

Without prejudice to the application of the Outsourcing Group Policy, as a general rule, an outsourcing agreement between an outsourcee Group Legal Entity and a RP service provider must provide that the latter applies Group RPT Regulations in connection with the RPTs handled in its capacity as service provider. As a consequence, the RP service provider is responsible for identifying, evaluating and reporting the RPTs performed by it in discharging the outsourced functions, on behalf of the outsourcee Group Legal Entity. However, the outsourcee Group Legal Entity and the RP service provider are entitled to agree a different solution. In any event, the outsourcing agreement clearly documents the roles and responsibilities of the parties in connection with the application of Group RPT Regulations.

In the specific case of a portfolio management mandate between an outsourcee Group Legal Entity and a Group Asset Manager:

- the Group Asset Manager is responsible for identifying, evaluating and reporting the RPTs performed by it in discharging the management activity as far as the RPTs are resolved upon and executed under its discretionary power;
- the outsourcee Group Legal Entity is responsible for identifying and evaluating the RPTs which it expressly requests the Group Asset Manager to perform, on the basis of specific instructions, and that the Group Asset Manager merely executes without having any discretionary power. In this case, the responsibility for the RPTs reporting can be assigned to the outsourcee Group Legal Entity or to the Group Asset Manager, at the parties' convenience.

In any event, the above assignment of responsibilities must be evidenced in written form in the portfolio management mandate.

6 Roles and responsibilities

Role	Responsibility
Local CEO	Ensures that an adequate number of RPT Area Representatives is appointed for the relevant Group Legal Entity.
Group Compliance	<p>Authorizes accesses to the RP List and to the RPT Reporting tool.</p> <p>Oversees the RPT List, based on the RPTs reporting received by Group Legal Entities, through the RPT Reporting tool.</p> <p>Where required by the Local Compliance, provides advice on significant doubts concerning the qualification of specific RPTs as Exempt or Non-Exempt RPTs.</p> <p>Monitors and controls the correct application of the Group RPT Regulations, consistently with the Group Compliance plan.</p>
BU Compliance	Confirms to Group Compliance that all Group Legal Entities falling into its scope of activities have completed the RPT reporting activities
Local Compliance	<p>Must verify the adoption of the RPT Implementation Document at local level, supervise and periodically control the implementation of the Group RPT Regulations and of the RPT Implementation Document within the Group Legal Entities falling under the scope of its responsibility.</p> <p>In this connection, must specifically verify that:</p> <ul style="list-style-type: none"> o RPT Area Representatives correctly discharge their responsibilities in accordance with the provisions of this Guideline; o provide advice to the RPT Area Representatives in case of doubts as regard the qualification of RPTs as Exempt or Non-Exempt RPTs; o information to be provided to Group Compliance as regard Non-Exempt RPTs is accurate and complete; o reporting requirements concerning Exempt and Non-Exempt RPTs are correctly and effectively complied with; o persons requesting access to the RP List are effectively entitled to such access.
RPT Area Representative	<p>Is responsible for implementing the Group RPT Regulations.</p> <p>Ensures that adequate access to the RP List is granted to any persons who need to refer to the data contained in the RP List.</p> <p>Evaluates whether RPTs have to be qualified as Exempt or Non-Exempt RPTs.</p> <p>Is responsible for ensuring that appropriate (first level) controls aimed at verifying the correct application of the Group RPT Regulations and the RPT Implementation Document are in place.</p> <p>Ensure that adequate training is periodically provided to persons dealing with RPTs.</p> <p>Remains available on a continuous basis for providing all persons dealing with RPTs with the indications, clarifications or support for the correct application of Group RPT Regulations.</p>

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