

Request to the EMEA Credit Derivatives Determinations Committee to determine a Substitute Reference Obligation for certain transactions referencing Assicurazioni Generali S.p.A.

1. Terms used but not defined in this paper shall bear the meaning ascribed thereto by the 2003 ISDA Credit Derivatives Definitions, as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009) (the "**Definitions**").
2. Section 2.30 of the Definitions details the procedures to be followed when identifying a Substitute Reference Obligation. The Substitute Reference Obligation is required to be an Obligation of the Reference Entity, ranking *pari passu* with the Reference Obligation while preserving the economic equivalent, as closely as practicable, of the delivery and payment obligations of two hypothetical parties to a CDS transaction that would be affected by the identification of a Substitute Reference Obligation. Section 2.30 of the Definitions does not require that a Substitute Reference Obligation satisfies the Deliverable Obligation Category and Deliverable Obligation Characteristic requirements specified in the relevant CDS transaction, however, it must satisfy the Obligation Category and the Obligation Characteristic requirements specified in such CDS transaction. The purpose of Section 2.30 of the 2003 Credit Derivatives Definitions is to provide a framework for substituting a Reference Obligation which has been redeemed in whole or (to a material extent) in part, or which ceases to be an obligation of the Reference Entity.
3. There are outstanding Relevant Transactions referencing Assicurazioni Generali S.p.A. as the Reference Entity and specifying the following Reference Obligation: XS0114165276.
4. This Reference Obligation has been redeemed in whole (having been called by the Reference Entity in accordance with its terms).
5. We request that the EMEA Credit Derivatives Determinations Committee resolve pursuant to Section 3.5(a)(ii) of the Rules whether the following obligation is a Substitute Reference Obligation in respect of the above Relevant Transactions referencing Assicurazioni Generali S.p.A.: XS0802638642.