



FORM OF CONTRACTUAL TERMS OF
COMMERCIAL PAPER (CAMBIALI FINANZIARIE)
ISSUED UNDER

GENERALFINANCE S.P.A. COMMERCIAL PAPER PROGRAMME (PROGRAMMA DI
CAMBIALI FINANZIARIE) DATED DATED 27 MAY 2021 AND SUPPLEMENTED ON 13
JULY 2022

The Instruments covered hereby are commercial paper (*cambiali finanziarie*) instruments issued pursuant to Law 13 January 1994, No. 43 "*Disciplina delle cambiali finanziarie*", as amended by the Law 7 August 2012, No. 134 and by the Law Decree 19 May 2020, No. 34, as converted with modifications into Law 17 July 2020, No. 77.

The Instruments covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act) 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 above have the meanings given to them by Regulation S under the Securities Act.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.



Issuer: Generalfinance S.p.A.

No: 2/2024

Series No.:

Issue Date: 31/01/2024

Maturity Date¹: 31/07/2024

Specified Currency: Euro

Minimum Denomination: 100,000 Euro

Principal Amount of the Instruments: 5,000,000

Interest Basis: Zero coupon

Interest Rate: N.A.²

Margin: N.A.³

Redemption Amount: 5,000,000⁴

Day Count Fraction: N.A.⁵

Call Option Right: N.A.

Put Option Right: N.A.

Exercise Period: N.A.

Exercise Period: N.A.

Optional Redemption
Date(s)⁶: N.A.

Optional Redemption
Date(s)⁷: N.A.

Optional Redemption
Amount: N.A.⁵

Optional Redemption
Amount: N.A.⁵

Optional Redemption
Notice⁷: N.A.

Optional Redemption
Notice: N.A.

Reference Price: 97.5827⁸ per cent

Accrual Yield: 4.90 per cent

Day adjustment basis⁹ N.A.

Issue Price: 97.5827 per cent

Calculation Agent: N.A.

Reference Banks: N.A.

Interest Payment Dates: N.A.

Reference Rate: N.A.

Determination Date: N.A.¹⁰

Relevant Screen Page: N.A.

Relevant Financial Centre: N.A.

¹ Not less than 1 month and not more than 12 months after the Issue Date.

² Complete for fixed rate interest bearing Instruments only.

³ Complete for floating rate Instruments only.

⁴ Not lower than the nominal amount.

⁵ Complete for interest bearing Instruments only

⁶ Not before 1 month after the Issue Date.

⁷ At least 3 Business Days.

⁸ Complete for Zero Coupon Instruments only. The Reference Price shall not be lower than the Issue Price.

⁹ Complete for interest bearing Instruments if interest is payable before the Maturity Date.

¹⁰ At least 2 Business Days prior to the beginning of the relevant interest period.



Listing and Admission to Trading

Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to listing on Access Milan Professional, the Professional Segment of the Euronext Access Milan market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., with effect from 21 July 2023

Estimate of total expenses of admission to trading: Eur 150

Yield

Indication of yield:¹¹ 4.90 per cent. per annum
The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.

Operational Information

Clearing and Settlement System(s) Euronext Securities Milan

ISIN: IT0005582025

Common Code: N.A.

Tax treatment of the Instruments

Interest and the other proceeds under the Instruments are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time.

Additional Information in relation to the Issuer

Please also refer to the information relating to Issuer published from time to time on the following website: <https://www.generalfinance.it/bilanci-e-relazioni/> and <https://www.generalfinance.it/comunicati-stampa-2/> where the financial information relating to the Issuer is published.

¹¹ Complete for fixed rate Instruments and Zero Coupon Instruments only.