

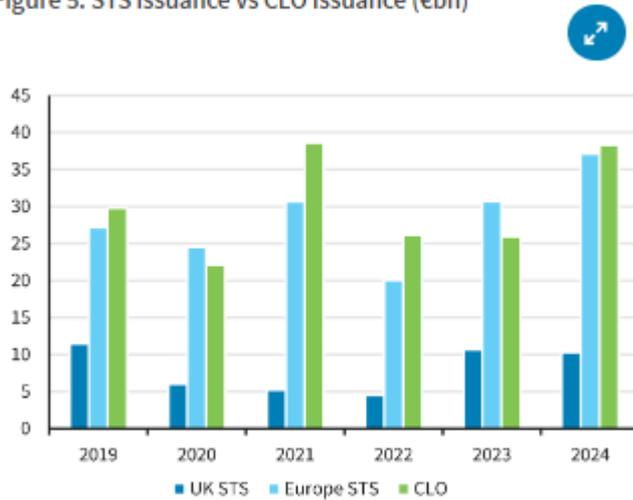
Annex to response to STS Securitisation Consultation- Assicurazioni Generali SpA

Dear Madam, Dear Sir,

This document contains illustrative graphics which support some answers to some questions of the consultation.

Question 7.1

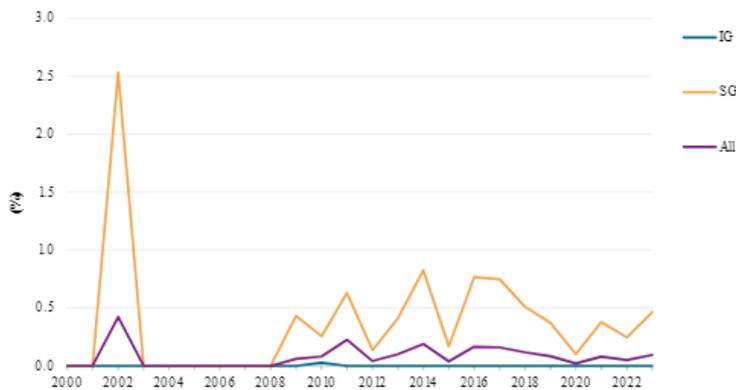
Figure 5. STS issuance vs CLO issuance (€bn)



Source: Barclays Research, Concept ABS, Bloomberg

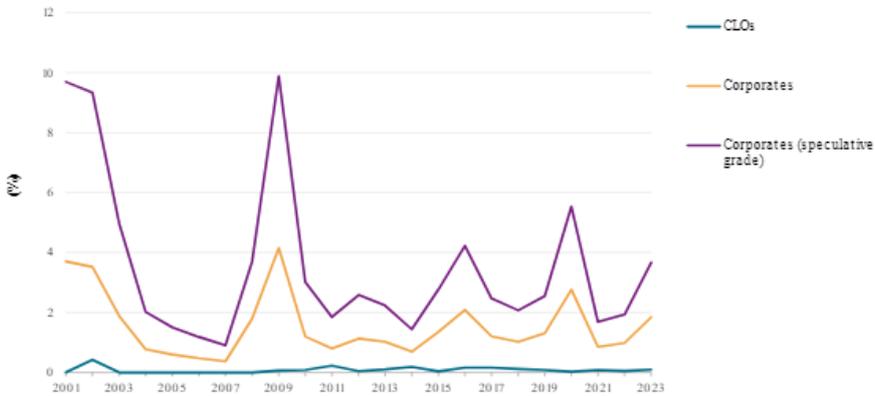
Question 10.2

Global CLO default rates
By rating grade



IG--Investment-grade, SG--Speculative-grade, CLO--Collateralized loan obligation. Sources: S&P Global Ratings Credit Research & Insights and S&P Global Market Intelligence's CreditPro®. Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

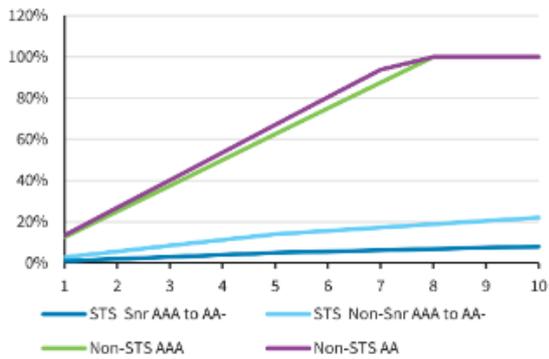
Annual global default rates
CLOs versus corporates



Default rates for "CLOs" and "Corporates" includes all rated entities. "Corporates (speculative grade)" includes only companies rated 'BB+' and below. CLO-Collateralized loan obligation. Sources: S&P Global Ratings Credit Research & Insights and S&P Global Market Intelligence's CreditPro®.
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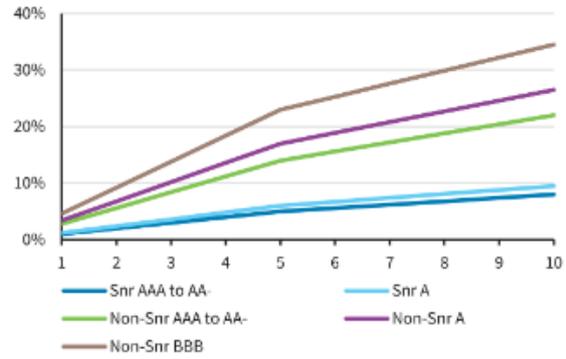
Question 10.9

Figure 6. Capital charges by duration under Solvency II (AA- and above)



Source: Solvency II directive

Figure 7. STS capital charges by duration under Solvency II



Source: Solvency II directive