

Fondaereo Pension Fund - Courtesy translation

In any case the Italian version will prevail for interpretation

Negotiated pension fund registered in the COVIP Register under no. 167

My supplementary pension - standard version

This document is intended to illustrate the expected evolution of the individual position during the participation relationship and the amount of the expected benefit at the time of retirement. At the same time, it is a useful tool to help you with options related to participation, such as the level of contribution.

My supplementary pension, standardized version, refers to generic type figures: to get an idea of the social security benefit (income level) that you can expect when you retire, identify the figure most similar to your characteristics among those indicated.

To carry out "personalised" simulations on the future evolution of the social security programme, you can use the calculation engine expressly designed by Fondaereo, available at www.fondaereo.it.

The representation takes into account taxation on results obtained, but taxation on benefits. In addition, the tax advantages resulting from the possibility of deducting contributions are not taken into account. In general, remember that participation in the types of complementary social security allows you to take advantage of tax advantages. For further information, we recommend that you read carefully the "Document on the tax regime", also available at www.fondaereo.it.

Warning: The amounts shown below are based on calculation assumptions that may not be confirmed during the report. In this case, the individual position actually accrued and the corresponding retirement benefit will be different from those indicated. Therefore, the indications given do not commit Fondaereo or COVIP in any way.

Information and hypotheses used for the projection

ACCUMULATION PHASE

* Expected return on funds:

Average annual return per segment

GUARANTEED	MAINLY STOCKHOLDERS/GROWTH	BALANCED/EQUILIBRIUM	MAINLY BONDS/PROTECTION
2,00 %	3,40	2,70%	2,30%

The rates of return indicated here, expressed in real terms (i.e. excluding inflation), are calculated on the basis of the following composition (shareholder/obligatory) of the segment. The stock component is attributed a yield of 4% per annum and the bond component a yield of 2% per annum. The rate is expressed excluding costs and taxes.

* Expected annual rate of contribution growth¹

1%

This assumption relates to what you expect the pension fund contributions to be re-evaluated (increased) each year in real terms to keep them separate from your income growth.

* Expected annual inflation rate¹

2%

* Costs²

The costs used in the calculation are those actually practised by the Pension Fund of the Fondaereo Negotiable Fund at the time of writing and are listed below for your convenience.

Directly from the subscriber	PILOT	FLIGHT ATTENDANT
Subscription costs	5,16	5,16
Annual subscription fee	95,00	53,00

Indirectly payable by the subscriber (commissions as a percentage of assets)

GUARANTEED	MAINLY SHARE/GROWTH	BALANCED/EQUILIBRIUM	MAINLY BONDS/PROTECTION
0,23%	0,16%	0,16%	0,16%

PROVISION PHASE

COVIP technical bases

* Demographic bases for calculating income:	A62I
* Technical tax for the calculation of income:	0,00%
* Relative cost of transforming the individual item into income:	1,30%

¹ Information based on assumptions provided by COVIP in a similar manner for all forms.

² Information on the form of retirement

Pilot

Fondaereo - Negotiable pension fund - My supplementary pension - standard version

Age of registration	Years of payment	Segments	Initial contribution: 1500 euros			Initial contribution: EUR 2500			Initial contribution: 5000 euros		
			Gross payments accrued	Single item final	Annual income ¹	Gross payments accrued	Single item final	Annual income	Gross payments accrued	Single item final	Annual income
Enrolled male Hypothetical retirement age: 67 years. Collective affiliation											
30 years	37 years	GUARANTEED	66.761,47	83.006,76	3.402,07	111.269,12	140.832,46	5.772,08	222.538,24	285.396,71	11.697,11
		MAINLY SHAREHOLDER/GROWTH		104.586,33	4.286,52		177.498,20	7.274,84		359.777,87	14.745,66
		BALANCED/EQUILIBRIUM		93.554,20	3.834,36		158.752,60	6.506,55		321.748,58	13.187,01
		MAINLY DEBENTURE/PROTECTION		87.890,64	3.602,24		149.129,93	6.112,16		302.228,16	12.386,96
40 years	27 years	GUARANTEED	46.231,33	53.593,62	2.196,56	77.052,22	91.007,29	3.729,98	154.104,44	184.541,46	7.563,52
		MAINLY SHAREHOLDER/GROWTH		63.379,44	2.597,64		107.645,68	4.411,91		218.311,28	8.947,59
		BALANCED/EQUILIBRIUM		58.475,08	2.396,63		99.306,72	4.070,13		201.385,81	8.253,89
		MAINLY DEBENTURE/PROTECTION		55.879,33	2.290,24		94.893,37	3.889,25		192.428,46	7.886,77
50 years	17 years	GUARANTEED	27.645,66	29.854,23	1.270,27	46.076,11	50.743,48	2.159,09	92.152,22	102.966,61	4.381,14
		MAINLY SHAREHOLDER/GROWTH		33.196,99	1.412,50		56.431,99	2.401,13		114.519,48	4.872,70
		BALANCED/EQUILIBRIUM		31.554,86	1.342,63		53.637,45	2.282,23		108.843,92	4.631,21
		MAINLY DEBENTURE/PROTECTION		30.659,31	1.304,53		52.113,47	2.217,38		105.748,87	4.499,52

¹ The first annual payment of an immediate life annuity without reversibility obtained by converting the entire individual position accumulated at the time of access to retirement.

NOTE: The values of the individual item and the income share are given in real terms and are therefore net of the effects of inflation.

WARNING: The cumulative identified item is subject to variations as a consequence of the variability of the yields actually obtained by the management. The greater the share content of the segment, the greater the variability will tend to be. Even if the projection does not take this variability into account, this important element is taken into account in the evaluations.

However, on the INPS website, the service "My pension" is available, which allows you to simulate what will presumably be the basic benefit that a worker registered in the Pension Fund will receive for employees or other funds or procedures administered by the INPS at the end of working life.

Pilot

Fondaereo - Negotiable pension fund - My supplementary pension - standard version

Age of registration	Years of payment	Segments	Initial contribution: 1500 euros			Initial contribution: EUR 2500			Initial contribution: 5000 euros		
			Gross payments accrued	Single item final	Annual income ¹	Gross payments accrued	Single item final	Annual income	Gross payments accrued	Single item final	Annual income
Enrolled female Hypothetical retirement age: 67 years. Collective affiliation											
30 years	37 years	GUARANTEED	66.761,47	83.006,76	2.857,14	111.269,12	140.832,46	4.847,53	222.538,24	285.396,71	9.823,52
		MAINLY SHAREHOLDER/GROWTH		104.586,33	3.599,92		177.498,20	6.109,59		359.777,87	12.383,76
		BALANCED/EQUILIBRIUM		93.554,20	3.220,19		158.752,60	5.464,35		321.748,58	11.074,77
		MAINLY DEBENTURE/PROTECTION		87.890,64	3.025,25		149.129,93	5.133,14		302.228,16	10.402,86
40 years	27 years	GUARANTEED	46.231,33	53.593,62	1.907,89	77.052,22	91.007,29	3.239,78	154.104,44	184.541,46	6.569,52
		MAINLY SHAREHOLDER/GROWTH		63.379,44	2.256,25		107.645,68	3.832,10		218.311,28	7.771,70
		BALANCED/EQUILIBRIUM		58.475,08	2.081,66		99.306,72	3.535,24		201.385,81	7.169,17
		MAINLY DEBENTURE/PROTECTION		55.879,33	1.989,26		94.893,37	3.378,12		192.428,46	6.850,29
50 years	17 years	GUARANTEED	27.645,66	29.854,23	1.100,43	46.076,11	50.743,48	1.870,41	92.152,22	102.966,61	3.795,36
		MAINLY SHAREHOLDER/GROWTH		33.196,99	1.223,65		56.431,99	2.080,09		114.519,48	4.221,20
		BALANCED/EQUILIBRIUM		31.554,86	1.163,12		53.637,45	1.977,08		108.843,92	4.012,00
		MAINLY DEBENTURE/PROTECTION		30.659,31	1.130,11		52.113,47	1.920,91		105.748,87	3.897,92

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NOTE: The values of the individual item and the income share are given in real terms and are therefore net of the effects of inflation.

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Flight attendant

Fondareo - My supplementary pension - standard version

Age of registration	Years of payment	Segments	Initial contribution: 1500 euros			Initial contribution: EUR 2500			Initial contribution: 5000 euros		
			Gross payments accrued	Single item final	Annual income ¹	Gross payments accrued	Single item final	Annual income	Gross payments accrued	Single item final	Annual income
Enrolled male Hypothetical retirement age: 67 years. Collective affiliation											
30 years	37 years	GUARANTEED	66.761,47	84.653,53	3.469,56	111.269,12	142.479,23	5.839,58	222.538,24	287.043,48	11.764,61
		MAINLY SHAREHOLDER/GROWTH		106.695,52	4.372,96		179.607,38	7.361,29		361.887,05	14.832,11
		BALANCED/EQUILIBRIUM		95.426,37	3.911,09		160.624,76	6.583,28		323.620,74	13.263,74
		DEBENTURE/PROTECTION		89.641,61	3.674,00		150.880,91	6.183,92		303.979,14	12.458,72
40 years	27 years	GUARANTEED	46.231,33	54.708,09	2.242,24	77.052,22	92.121,76	3.775,65	154.104,44	185.655,94	7.609,19
		MAINLY SHAREHOLDER/GROWTH		64.710,90	2.652,21		108.977,14	4.466,48		219.642,74	9.002,16
		BALANCED/EQUILIBRIUM		59.697,61	2.446,73		100.529,25	4.120,24		202.608,35	8.304,00
		MAINLY DEBENTURE/PROTECTION		57.044,36	2.337,99		96.058,39	3.937,00		193.593,49	7.934,52
50 years	17 years	GUARANTEED	27.645,66	30.506,06	1.298,01	46.076,11	51.395,31	2.186,83	92.152,22	103.618,44	4.408,87
		MAINLY SHAREHOLDER/GROWTH		33.926,06	1.443,52		57.161,06	2.432,15		115.248,55	4.903,72
		BALANCED/EQUILIBRIUM		32.245,95	1.372,04		54.328,54	2.311,63		109.535,02	4.660,62
		DEBENTURE/PROTECTION		31.329,72	1.333,05		52.783,88	2.245,91		106.419,29	4.528,05

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Flight attendant

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			Gross payments accrued	Single item final	Annual income ¹	Gross payments accrued	Single item final	Annual income	Gross payments accrued	Single item final	Annual income
Enrolled female Hypothetical retirement age: 67 years. Collective affiliation											
30 years	37 years	GUARANTEED	66.761,47	84.653,53	2.913,82	111.269,12	142.479,23	4.904,22	222.538,24	287.043,48	9.880,20
		MAINLY SHAREHOLDER/GROWTH		106.695,52	3.672,52		179.607,38	6.182,19		361.887,05	12.456,36
		BALANCED/EQUILIBRIUM		95.426,37	3.284,63		160.624,76	5.528,79		323.620,74	11.139,21
		MAINLY DEBENTURE/PROTECTION		89.641,61	3.085,51		150.880,91	5.193,41		303.979,14	10.463,13
40 years	27 years	GUARANTEED	46.231,33	54.708,09	1.947,56	77.052,22	92.121,76	3.279,46	154.104,44	185.655,94	6.609,20
		MAINLY SHAREHOLDER/GROWTH		64.710,90	2.303,65		108.977,14	3.879,49		219.642,74	7.819,10
		BALANCED/EQUILIBRIUM		59.697,61	2.125,18		100.529,25	3.578,76		202.608,35	7.212,69
		MAINLY DEBENTURE/PROTECTION		57.044,36	2.030,73		96.058,39	3.419,60		193.593,49	6.891,77
50 years	17 years	GUARANTEED	27.645,66	30.506,06	1.124,46	46.076,11	51.395,31	1.894,44	92.152,22	103.618,44	3.819,39
		MAINLY SHAREHOLDER/GROWTH		33.926,06	1.250,52		57.161,06	2.106,96		115.248,55	4.248,08
		BALANCED/EQUILIBRIUM		32.245,95	1.188,59		54.328,54	2.002,56		109.535,02	4.037,47
		MAINLY DEBENTURE/PROTECTION		31.329,72	1.154,82		52.783,88	1.945,62		106.419,29	3.922,63

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