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GENERTEL S.p.A.

*(formerly Società Cattolica di Assicurazione – Società Cooperativa, which became Società Cattolica di Assicurazione S.p.A. in April 2021 and changed its name to Genertel S.p.A. in July 2023)
(incorporated as a società per azioni in the Republic of Italy)
(the "Issuer" or "Genertel")*

Announcement of Consent Solicitation for €500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027 (ISIN: XS1733289406) (the "Notes")

ISIN	Description	Interest Reset Date	Outstanding principal amount	Consent Fee (as a percentage of the principal amount)
XS1733289406	Fixed/Floating Rate Subordinated Notes due December 2047	14 December 2027	€500,000,000	0.05%

7 November 2024 – Genertel (formerly, Società Cattolica di Assicurazione – Società Cooperativa, which became Società Cattolica di Assicurazione S.p.A. in April 2021 and changed its name to Genertel S.p.A. in July 2023) today invites the Holders of the Notes (such invitation, the "**Consent Solicitation**") to consider and, if thought fit, approve the Proposals, being the substitution of Assicurazioni Generali S.p.A. ("**Assicurazioni Generali**", ultimate parent company of Genertel) in place of Genertel as principal debtor and issuer in respect of the Notes (the "**Substitution**") and certain other modifications of the terms and conditions of the Notes (the "**Conditions**") and consequential and/or related amendments to the transaction documents of the Notes, by way of an extraordinary resolution of the Holders of the Notes (the "**Extraordinary Resolution**") to be proposed at the Meeting in accordance with the Conditions and the Agency Agreement of the Notes, all as further described in the Consent Solicitation Memorandum dated 7 November 2024 (the "**Consent Solicitation Memorandum**"). Capitalised terms used in this announcement and not otherwise defined shall have the meanings given to them in the Consent Solicitation Memorandum.

Background and rationale for the proposed Substitution

The Notes were issued by Genertel (formerly, Società Cattolica di Assicurazione – Società Cooperativa, which became Società Cattolica di Assicurazione S.p.A. in April 2021 and changed its name to Genertel S.p.A. in July 2023) on 14 December 2017.

Noteholders are advised that Assicurazioni Generali indirectly holds 100% of Genertel, and that Genertel is subject to the supervision and coordination of Assicurazioni Generali and is a member of the *Gruppo Generali*. The Substitution is proposed to the Noteholders to enable the external indebtedness of Genertel to be concentrated at ultimate parent company level, with the objective of rendering more efficient the management of such external indebtedness.

Genertel (in its capacity as issuer of the Notes, the "**Original Issuer**") has convened the Meeting for the purpose of enabling the holders of the Notes to consider and resolve, if they think fit, to consent to the Proposals, on the terms and subject to the conditions set out in the Extraordinary Resolution, as set out in "*Annex I – Form of Notice of Meeting and Extraordinary Resolution*" of the Consent Solicitation Memorandum and in the Notice convening the Meeting that has been separately published by the Issuer and notified to the Noteholders.

Noteholders are advised that the Notes are currently rated "A-" by Standard & Poor's. If the Extraordinary Resolution is passed and the Substitution is approved, upon implementation of the Extraordinary Resolution, the Notes will no longer be rated by Standard & Poor's, but by Fitch. It is expected that the Notes will be assigned a rating of "BBB+" from Fitch.

The Notes are currently admitted to the official list and trading on the regulated market of the Irish Stock Exchange plc

trading as Euronext Dublin (“**Euronext Dublin**”). It is expected that after the Substitution, the Notes will continue to be admitted to the official list and trading on the regulated market of Euronext Dublin, subject to publication on Euronext Dublin of an announcement of the Substitution and delivery of such announcement to the Noteholders.

The Substitution, if approved and implemented, will result in a reduction in own funds of Genertel. Noteholders are advised that Genertel has submitted an application to IVASS (*Istituto per la vigilanza sulle assicurazioni*), and by provvedimento no. 238969/24 dated 30 October 2024, IVASS has granted its consent to the reduction in own funds of Genertel.

Consent Fee

Each Noteholder in agreement with the proposed Substitution and the relating modifications must send its voting instruction in favour of the Extraordinary Resolution (Consent Instruction) to the Tabulation Agent. Such instructions must be received by 5.00 pm CET on 27 November 2024 (the “**Consent Fee Deadline**”) in order to be eligible to receive the applicable Consent Fee. The Issuer may, at its sole and absolute discretion, extend such deadline.

Each Noteholder who has delivered (and has not revoked) a valid Consent Instruction in accordance with the provisions set out in the Consent Solicitation Memorandum will be eligible to receive a cash payment equal to 0.05% of the principal amount of the Notes in respect of which a valid Consent Instruction in favour of the Extraordinary Resolution has been delivered prior to the Consent Fee Deadline. Payment of the Consent Fee is subject to (i) the passing of the Extraordinary Resolution and its implementation, (ii) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination, and (iii) the Deed Poll and the Supplemental Agency Agreement (each in final form) being signed and taking effect, all as set out in the Consent Solicitation Memorandum.

A separate Consent Instruction must be completed on behalf of each beneficial owner of the Notes.

Noteholders may continue to submit Consent Instructions after the Consent Fee Deadline up to (but excluding) the Expiration Deadline, but they will not be eligible to receive the Consent Fee in respect of those Consent Instructions (including in cases where they give instructions to vote in favour of the Extraordinary Resolution). To be eligible to receive the Consent Fee, each Noteholder who submits a valid Consent Instruction must not make any arrangements to be represented at the Meeting (other than by way of its Consent Instruction).

No Consent Fee will be payable to Noteholders voting in favour of the Extraordinary Resolution after the expiration of the Consent Fee Deadline, attending and voting at the Meeting in person or through a representative, voting against the Extraordinary Resolution or abstaining from voting or to any Noteholder that validly revokes its Consent Instruction.

Notice of call of Meetings

The Meeting will be held at the office of Notary Angelo Busani, Via Santa Maria Fulcorina 2, Milan, Italy:

- on first call (Initial Meeting), on 9 December 2024 at 10.00 am (CET);
- on second call (Second Meeting), on 10 December 2024 at 10.00 am (CET).

Noteholders may make arrangements to be represented and vote at the Meeting in accordance with the Provisions for Meetings of the Noteholders and as described in the Notice convening the Meeting, without submitting Consent Instructions. However, any such Noteholder will not be eligible to receive the Consent Fee (including in cases where they give Voting Instructions to vote in favour of the Extraordinary Resolution).

Quorum and Voting

In accordance with the Provisions for Meetings of the Noteholders in the Agency Agreement and in compliance with applicable provisions of the Issuer’s by-laws and applicable Italian law, the Proposals constitute Reserved Matters and, therefore, the quorum required for the Meeting convened to consider the Proposals to be validly held is, in the case of the Initial Meeting, not less than one-half of the aggregate principal amount of the outstanding Notes; and in the case of the Second Meeting, more than one-third of the aggregate principal amount of the outstanding Notes. If the requisite quorum is not present at the Initial Meeting, the Meeting will be adjourned and the Second Meeting will be held on the date indicated in the Notice.

To be passed, the Extraordinary Resolution requires a majority in favour consisting of the higher of: (i) at least one-half of the aggregate principal amount of the outstanding Notes; and (ii) not less than two-thirds of the aggregate outstanding principal amount of the outstanding Notes represented at the Meeting.

If passed, each Extraordinary Resolution shall be binding on all Noteholders, whether present or not at the Meeting at which it is passed, whether or not voting and whether voting in favour of the Extraordinary Resolution or against the Extraordinary Resolution.

Indicative Timetable

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, which will depend, among other things, on timely receipt (and non-revocation) of Consent Instructions, the rights of the Issuer to extend, re-open, waive any condition of, amend and/or terminate the Consent Solicitation (other than the terms of the Extraordinary Resolution) as described in this Consent Solicitation Memorandum and the passing of the Extraordinary Resolution at the Initial Meeting or, if adjourned for want of quorum, at the Second Meeting. Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Date/Time (CET)
<p><i>Announcement and commencement of Consent Solicitation and Proposals</i> Notice of call of Meeting published as described in “<i>The Consent Solicitation – Announcements</i>” and delivery of this Consent Solicitation Memorandum.</p> <p>Documents referred to under “<i>General</i>” in the Notice are available from the Issuer and the Tabulation Agent.</p>	Thursday, 7 November 2024
<p><i>Consent Fee Deadline</i> Deadline for receipt by the Tabulation Agent of valid Consent Instructions from the Noteholders for them to be eligible to receive, subject to the conditions set out in “<i>The Consent Solicitation – Consent Fee</i>”, the Consent Fee. In order to be eligible to receive the Consent Fee, the Consent Instruction must be given in favour of the Extraordinary Resolution and must not be revoked (in the limited circumstances in which revocation is permitted).</p>	5.00 pm (CET) on Wednesday, 27 November 2024
<p><i>Record Date</i> Noteholders as of this date are eligible to participate in the Consent Solicitation</p>	Thursday, 28 November 2024
<p><i>Expiration Deadline</i> Final deadline for receipt by the Tabulation Agent of valid Consent Instructions from the Noteholders for them to be represented at the Meeting. Noteholders may make other arrangements to be represented at the Meeting, as explained in the Notice of call of the Meeting. However, Noteholders making such other arrangements or submitting Consent Instructions after the Consent Fee Deadline will not be eligible to receive the Consent Fee.</p>	5.00 pm (CET) on Thursday, 5 December 2024
<p><i>Deadline for requesting Voting Certificates to attend and vote in person or, as appropriate, to be represented by a proxy, at the Meeting</i></p>	5.00 pm (CET) on Thursday, 5 December 2024
<p><i>Initial Meeting</i> Meeting to be held at the office of Notary Angelo Busani, Via Santa Maria Fulcurina 2, Milan, Italy.</p>	Monday, 9 December 2024, 10 am (CET)
<p><i>Second Meeting (if required)</i> Meeting to be held at the same location.</p>	Tuesday, 10 December 2024, 10 am (CET)
<p><i>Announcement and publication of results of the Meeting</i> Announcement and publication of the results of the Meeting</p>	As soon as reasonably practicable after the Meeting has concluded and result of the voting is known
<p><i>If the Extraordinary Resolution is passed, implementation of the Extraordinary Resolution</i> Filing of the minutes of the Extraordinary Resolution with the competent companies’ registry. Execution of the Deed Poll, the Supplemental Agency Agreement and related documentation, and completion of all other formalities relating to the Substitution required by Euronext Dublin to be performed by Assicurazioni Generali as Substitute Debtor if the Proposals are approved by the Noteholders (the “Implementation Date”)</p>	As soon as reasonably practicable after the Meeting
<p><i>Payment Date if the Extraordinary Resolution is passed and implemented</i> Payment of the Consent Fee if all the requisite conditions are satisfied</p>	No later than the fifth Business Day after the Implementation Date

Effective Date

14 December 2024

If the Extraordinary Resolution is passed and implemented, the Substitution will take effect

General

The Issuer reserves the right, at its sole discretion, to withdraw any or all of the Proposals at any time before the Meeting, or to waive any or all of the conditions of the Consent Solicitation. The Issuer may amend, terminate, extend, modify or waive at any time before the Expiration Deadline the terms of the Consent Solicitation, subject in each case to applicable law and as provided in the Consent Solicitation Memorandum, provided that no amendment may be made to the terms of the Extraordinary Resolution. Details of any such amendment, termination or extension will be announced as provided in the Consent Solicitation Memorandum as promptly as practicable after the relevant decision is made. If the Issuer amends the Consent Solicitation in any way that, in the opinion of the Issuer (in consultation with the Solicitation Agent), is materially prejudicial to the interests of the Noteholders that have already submitted Consent Instructions in respect of the Consent Solicitation before announcement of such amendment, then such Consent Instructions may be revoked at any time from the date and time of such announcement until 5.00 p.m. (CET) on the second Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

Further Information

A complete description of the terms and conditions of the Consent Solicitation is set out in the Consent Solicitation Memorandum. A copy of the Consent Solicitation Memorandum is available to Noteholders, subject to distribution restrictions, upon request from the Tabulation Agent.

Copies of the Notice convening the Meeting (which contains full text of the Extraordinary Resolution), the Agency Agreement, current draft of each of the Deed Poll, the Amended and Restated Conditions, the Supplemental Agency Agreement and Further Information relating to the Substitute Debtor referred to in the Extraordinary Resolution are available for inspection by the Noteholders upon request to the Tabulation Agent, and will also be published on the Issuer's website (<https://www.genertel.it/governance-e-investor-relations>). Any revised version of the draft Deed Poll, Amended and Restated Conditions, the Supplemental Agency Agreement or Further Information relating to the Substitute Debtor, marked to indicate amendments to the draft previously made available, will be made available as described above and will supersede the previous draft of the relevant document and Noteholders will be deemed to have notice of any such amendments.

CONTACT INFORMATION

Further information relating to the Proposals, the Extraordinary Resolution and the Consent Solicitation can be obtained from the Solicitation Agent.

Solicitation Agent**HSBC Continental Europe**

38, avenue Kléber
75116 Paris
France

Attention: Liability Management, DCM
Telephone: +44 20 7992 6237
Email: LM_EMEA@hsbc.com

The details of the Fiscal Agent and Paying Agent and of the Tabulation Agent, from who a copy of the Consent Solicitation Memorandum is available to eligible persons, are set out below.

Fiscal Agent and Paying Agent

BNP Paribas, Luxembourg Branch
60 avenue J.F. Kennedy
L-1855, Luxembourg
Attention: Corporate Trust Operations

Tabulation Agent

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG, United Kingdom
Tel: +44 20 7704 0880
Email: genertel@is.kroll.com
Attention: Arlind Bytyqi
Consent Website: <https://deals.is.kroll.com/genertel>

SOLICITATION AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law or regulations. Persons into whose possession this announcement and/or Consent Solicitation Memorandum comes are required by each of the Issuer, the Solicitation Agents, the Fiscal Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

United States

The Consent Solicitation is only being made outside the United States, to persons other than “U.S. persons” (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation by a person that is located or resident in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person will not be accepted.

Neither this announcement nor the Consent Solicitation Memorandum is an offer of securities for sale in the United States or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

For the purpose of this announcement and the Consent Solicitation Memorandum, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Each Noteholder participating in the Consent Solicitation will represent that it is located and resident outside the United States and is not a U.S. person or a dealer or other professional fiduciary in the United States acting only on a discretionary basis for the benefit or account of non-U.S. persons outside the United States.

Terms used in this paragraph have the meaning given to them by Regulation Act under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

Italy

None of the Consent Solicitation, this announcement, the Consent Solicitation Memorandum or any other document or materials relating to the Consent Solicitation have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian laws and regulations.

The Consent Solicitation does not constitute an offer to the public in the Republic of Italy (“Italy”) within the meaning of Article 2(d) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and any applicable provision of Italian Legislative Decree No. 58 of 24 February 1998, as amended (the “**Consolidated Financial Act**”).

Noteholders or beneficial owners of the Notes that are located in Italy can participate in the Consent Solicitation through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Consolidated Financial Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Italian Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes, the Consent Solicitation and/or this Consent Solicitation Memorandum.

DISCLAIMER. This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposals or the passing of the Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the relevant Meeting.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase, or the solicitation of an offer to sell, any security in any jurisdiction and participation in the Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.