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Generali launches a cash voluntary Public Tender Offer for all shares of Cattolica Assicurazioni

- Consolidates Generali's position in Italy in P&C and Life and reinforces its position amongst the main European insurers
- The operation is perfectly aligned with the guidelines of the Generali 2021 Strategic Plan – “Leveraging strengths to accelerate growth,” delivering profitable growth and creating value for customers and shareholders as part of its Lifetime Partner ambition
- Enhanced product offering, distribution networks and digital capabilities to benefit both sets of customers
- Access to Cattolica's ample customers base, its extended distribution network and the diversified P&C portfolio with a significant weight in property and health lines
- Attractive transaction and terms for Cattolica shareholders and other stakeholders
- Limited execution risk, thanks to the strategic partnership already in place and from Generali's proven track record in managing integrations in Italy

Trieste – At a meeting chaired by Gabriele Galateri di Genola, the Board of Directors of Assicurazioni Generali unanimously approved today the launch of a cash voluntary public tender offer (the “Offer”) on all of the ordinary shares of Società Cattolica di Assicurazione S.p.A (“Cattolica”), including the treasury shares, reduced by the shares already owned by the Generali, as announced by the communication issued today pursuant to art. 102, paragraph 1, of Legislative Decree 24 February 1998, n. 58, and art. 37 of the regulation adopted by Consob with resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented

The proposed transaction will consolidate Generali's position in the Italian insurance market, reinforce its position amongst the largest European insurers and accelerate the business mix diversification towards the P&C segment, consistent with the guidelines of the Generali 2021 Strategic Plan – “Leveraging strengths to accelerate growth.”

The Offer is expected to build on the success and momentum of the strategic partnership entered into between Generali and Cattolica on June 24th 2020, and should allow customers of both organisations to benefit from the breadth of the combined product offering, the expanded reach of distribution channels and the integration of key digital technologies.

The terms of the proposed transaction represent an attractive outcome for relevant Cattolica stakeholders:

- **Shareholders:** receive a cash price equal to Euro 6,75 per share at a significant premium equal to 40.5% compared to the arithmetic average, weighted by traded volumes, of the official price per Issuer's share of the last 6 months before May 28th 2021.
- **Customers:** benefit from a broader range of innovative products accessed through an expanded technological and digital distribution network;
- **Agents:** able to target a significantly enlarged customer base through digitally-enabled tools and capabilities, delivering a more complete range of products and services;
- **Employees:** opportunity for professional growth as part of a leading international insurance group;
- **Community and Environment:** become part of Generali's support network for local communities and territory, and its commitment to ESG and "green" investments.

The Offer will be able to further enhance the distinguishing features of Cattolica, also thanks to the technological and dimensional contribution of Generali with particular attention to the maintenance of some essential elements of Cattolica such as:

- the protection of the identity and historical link of Cattolica with its territory of origin
- the maintenance of the Cattolica brand
- the enhancement of experiences and assets with reference to the agricultural-insurance sector, the third sector (associations and religious bodies) and bancassurance in a logic of development and enhancement of the business

The Offer is also a compelling financial proposition for Generali shareholders, with the proposed transaction expected to deliver significant synergies, primarily through economies of scale and by leveraging Generali's best-in-class technical capabilities.

Once the transaction is finalised, the combined group profitability will benefit synergies from operating costs, technical ratios and revenues (estimated to reach a run-rate pre-tax of more than € 80 million per year), mainly stemming from economies of scale, the Offeror's ability to streamline processes, extension of production capacity, as well as the ability to optimize, inter alia, the risk underwriting policy.

The related integration costs are estimated as a total of approximately € 150-200 million before tax, to be incurred over the next four years. Generali expects limited execution risk in the implementation of the merger between the two groups, thanks to the strategic partnership already underway with Cattolica and given the proven track record of Generali in managing integrations.

Following the completion of the Offer, Generali expects to generate significant value creation in the medium and long term, taking into account the synergies achievable through the transaction.

The impact on the *Group Regulatory Solvency Ratio*, estimated to be approximately -7.8 p.p..

The proposed transaction is fully aligned with the guidelines of the Generali 2021 Strategic Plan, its rigorous and disciplined approach to M&A and its commitment to deliver profitable growth and create value for customers and shareholders.

The finalisation of the Transaction is expected to take place by the end of this year and is subject to regulatory authorisation being received, as well as conditions to be met as indicated in the above-mentioned communication of today, which will be further detailed in the Offer Document.

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of € 70.7 billion in 2020. With more than 72,000 employees serving 65.9 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Commitment to sustainability is one of the enablers of Generali's strategy, inspired by the ambition to be the life-time partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.