

OFFER DOCUMENT
VOLUNTARY PUBLIC TENDER OFFER
ON ALL THE ORDINARY SHARES

pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree no. 58 of 24 February 1998,
as amended

ISSUER

Società Cattolica di Assicurazione S.p.A.



OFFEROR

Assicurazioni Generali S.p.A.



FINANCIAL INSTRUMENTS INVOLVED IN THE OFFER

maximum of no. 174,293,926 ordinary shares of Società Cattolica di Assicurazione S.p.A.

UNITARY CONSIDERATION OFFERED

Eur 6.75 (*cum* dividend) per ordinary share of Società Cattolica di Assicurazione S.p.A.

TENDER PERIOD AGREED WITH BORSA ITALIANA S.P.A.

From 8.30 a.m. (Italian time) on 4 October 2021 to 5.30 p.m. (Italian time) on 29 October 2021, inclusive (unless extended)

CONSIDERATION PAYMENT DATE

5 November 2021, unless extended

OFFEROR'S FINANCIAL ADVISORS

Bank of America Europe DAC

Mediobanca - Banca di Credito Finanziario S.p.A.

Rothschild & Co Italia S.p.A.



OFFEROR'S EQUITY ADVISOR

Equita SIM S.p.A.



INTERMEDIARY APPOINTED TO COORDINATE THE COLLECTION OF ACCEPTANCES

Equita SIM S.p.A.



GLOBAL INFORMATION AGENT

Morrow Sodali S.p.A.

M O R R O W
S O D A L I

The approval of this offer document, which occurred by way of Resolution no. 22006 of 22 September 2021, does not imply any opinion on the part of Consob as to the appropriateness of acceptance or the merits of the data and information contained in this document.

28 September 2021

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LIST OF MAIN DEFINITIONS

Below is a list of the main definitions used in this Offer Document. Unless otherwise specified, these terms and expressions shall have the meanings indicated below. Where required by the context, terms defined in the singular also keep the same meaning in the plural and vice versa.

Acceptance Form	The acceptance form template that must be used by the Shareholders to adhere to the Offer.
Acceptors	The Shareholders of the Issuer that have adhered to the Offer.
Account	The bank account opened in the name of the Offeror at the Bank Guarantor of the Exact Fulfillment.
AGCM	<i>Autorità Garante della Concorrenza e del Mercato</i> (Italian Antitrust Authority), with registered office in Rome, Piazza G. Verdi no. 6/a.
Announcement Date	The date on which the Offer was announced to the public by way of the Notice 102, namely 31 May 2020 (before markets opening).
Announcement on the Final Results of the Offer	The notice relating to the final results of the Offer, which will be published, in accordance with Article 41, paragraph 6, of the Issuers' Regulation, by the Offeror by 7:59 a.m. (Italian time) of the Stock Market Trading Day preceding the Payment Date of the Consideration relating to the Shares tendered to the Offer during the Tender Period, unless extended.
Announcement on the Provisional Results of the Offer	The notice relating to the provisional results of the Offer, which will be published by the Offeror, by the evening of the last day of the Tender Period, and, in any case, by 7:59 a.m. (Italian time) of the first Stock Market Trading Day following the end of the Tender Period.
Annual Financial Report 2020	The consolidated Annual Financial Report of the Cattolica Group as at 31 December 2020.
Antitrust Authorizations	Prior Authorizations by relevant Antitrust Authorities necessary for the Antitrust Condition Precedent, as described in Section C, Paragraph C.3.2, of the Offer Document.
Antitrust Condition	The Condition Precedent of the Offer described in Section A, Paragraph A.1.2, of the Offer Document.
Appointed Intermediaries	The intermediaries appointed to collect the adherences to the Offer as specified by Section B, Paragraph B.3.
BAC Group	BofA Securities and the parent companies, subsidiaries or companies subject to common control of BofA Securities.
Bank Guarantor of the Exact Fulfillment	BNP Paribas Italy branch, with registered office in Milan, Piazza Lina Bo Bardi 3, VAT no. 04449690157, registration number in the Milan Companies' Register 04449690157.

BofA Securities	Bank of America Europe DAC, Milan branch, with registered office in Milan, Via A. Manzoni 5, VAT no. 10526740963, registration number in the Milan Monza Brianza Lodi Companies' Register 1052674096.
Borsa Italiana	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari no. 6.
CAA	The <i>Commissariat aux Assurances</i> , with registered office in Luxembourg, boulevard Joseph II n. 7.
CAA Authorization	Prior Authorization by the CAA, necessary for the implementation of the Offer, for the acquisition of indirect control of CATTRe, as described in Section C, Paragraph C.3.1, of the Offer Document.
Capital Increases	The Reserved Share Capital Increase and the Share Capital Increase in Option.
Cattolica Group	The Insurance Cattolica Group, entered in the Register of Italian Insurance groups controlled by IVASS under no. 019, headed by Issuer.
Cattolica's Prospectus	The prospectus relating to the admission to trading of Cattolica's shares resulting from the Reserved Share Capital Increase, approved by Consob on 21 July 2021, including the registration document, the information note and the summary note.
CATTRe	CATTRe S.A., reinsurance company of the Cattolica Group, 100% owned by Cattolica, with registered office in Luxembourg.
CBI	The Central Bank of Ireland, with registered office in Dublin, New Wapping Street, North Wall Quay.
CBI Authorization	Prior Authorization by the CBI, necessary for the implementation of the Offer, for the acquisition of indirect control of Vera Financial, as described in Section C, Paragraph C.3.1, of the Offer Document.
Conditions Precedent	The conditions described in Section A, Paragraph A.1, of the Offer Document, the fulfilment of which (or the waiver by the Offeror of all or some of which, where provided for) is conditional on the successful completion of the Offer.
Consideration	The unit amount of Eur 6.75 (<i>cum</i> dividend, <i>i.e.</i> including the coupons relating to any dividends distributed by the Issuer) which will be paid by the Offeror to the Acceptors for each Share tendered to the Offer and purchased by the Offeror.
Consob	<i>Commissione Nazionale per le Società e la Borsa</i> (Italian stock exchange authority), with registered office in Rome, via G.B. Martini no. 3.
Consolidated Law on Finance	Legislative Decree no. 58 of 24 February 1998, as amended.

Contribution	The possible contribution of the equity interest held by Generali in Cattolica to another company of the Generali Group, further specified in Section G, Paragraph G.2.2, of the Offer Document.
Corporate Governance Code	The Corporate Governance Code for listed companies drawn up by the Corporate Governance Committee of Borsa Italiana.
Date of the Offer Document	The date of the publication of the Offer Document pursuant to Article 38, paragraph 2 of the Issuers' Regulation, namely 28 September 2021.
Defensive Measures Condition	The Condition Precedent of the Offer described in Section A, Paragraph A.1.8, of the Offer Document.
Delisting	The delisting of the Shares of Cattolica from the Stock Market.
Demerger	The possible non-proportional partial demerger of Cattolica in favour of Generali as beneficiary of the demerger, at the outcome of which - on the basis of the share allocation ratio and the demerged compendium (allocated to Generali) determined by the competent bodies - the shares issued by Generali shall be allocated to Cattolica's shareholders, so that Generali will remain Cattolica's sole shareholder as a result of the demerger, as better specified in Section A, Paragraph A.12 .1.2, and in Section G, Paragraph G.2.2, of the Offer Document.
Depository Intermediaries	The authorized intermediaries belonging to the centralized management system of Monte Titoli S.p.A. (by way of example banks, investment companies, brokers) with whom the Shares are deposited, under the terms specified in Section B, Paragraph B.3, of the Offer Document.
Equita	Equita SIM S.p.A., with registered office in Milan, via Turati no. 9, registration number in the Companies' Register, Tax Code and VAT number 10435940159.
ESG	Environmental, social and governance.
EU Regulation no. 139/2004	Council Regulation (EC) no. 139/2004 of 20 January 2004 on the control of concentrations between undertakings.
Exact Fulfillment Guarantee	The guarantee for the exact fulfillment of the obligation to pay the Consideration set forth in Section G, Paragraph G.1.2, of the Offer Document.
Financial Advisors	BofA Securities, Mediobanca e Rothschild & Co.
Framework Agreement	The Framework Agreement between Generali and Cattolica entered into on 24 June 2020 for the development of a joint project functional to a corporate and entrepreneurial transaction, aimed at strengthening Cattolica's economic and financial position and adjusting its corporate governance, as well as creating a strategic industrial and commercial partnership between Generali and Cattolica, as amended and supplemented by the amending agreement between Generali and Cattolica

	entered into on 23 September 2020 and described in Section H, Paragraph H.1, of the Offer Document.
Generali Group	The Generali Group, entered in the Register of Italian Insurance groups controlled by IVASS under no. 026.00001, headed by Offeror.
Global Information Agent	Morrow Sodali S.p.A., with registered office in Rome, via XXIV Maggio no. 43, as the entity appointed to provide information relating to the Offer to all Issuer's shareholders.
Intermediary Appointed to Coordinate the Collection of Acceptances	Equita SIM S.p.A., with registered office in Milan, via Turati no. 9, registration number in the Companies' Register, Tax Code and VAT number 10435940159, as the entity appointed to coordinate the collection of acceptances of the Offer.
Interim Financial Report at 30 June 2021	The Interim Financial Report of the Cattolica Group as at 30 June 2021.
Issuer or Cattolica	Cattolica di Assicurazione S.p.A. with registered office in Verona, Lungadige Cangrande no. 16, registration number in the Verona Companies' Register, Tax Code and VAT number 00320160237, entered in the Register of Italian Insurance and Reinsurance Companies controlled by IVASS under no. 1.00012 and, as Parent Company of the Cattolica Group, entered in the Register of Italian Insurance groups controlled by IVASS under no. 019, Share Capital Eur 685,043,940.00, consisting of no. 228.347.980 ordinary share without nominal value.
Issuer's Board of Directors	The Issuer's administrative body, appointed pursuant to Article 19 of the Issuer's Articles of Association.
Issuer's Notice	The notice that the Issuer is required to publish, in accordance with the provisions of Article 103, paragraph 3, of the Consolidated Law on Finance and Article 39 of the Issuers' Regulation, containing all the information necessary for the evaluation and its assessment of the Offer approved by the Issuer's Board of Directors on 28 September 2021 and annexed to the Offer Document as Appendix M.2.
Issuers' Regulation	The regulation concerning issuers and implementing the Consolidated Law on Finance adopted by Consob by way of resolution no. 11971 of 14 May 1999, as amended.
Italian Civil Code	Royal Decree no. 262 of 16 March 1942, as amended.
IVASS	<i>Istituto per la Vigilanza sulle Assicurazioni</i> (Insurance Supervisory Authority), with registered office in Rome, Via del Quirinale no. 21.
IVASS Authorization	Prior Authorization from IVASS, necessary to proceed with the Offer, pursuant to Article 68 et seq. of the Private Insurance Code, for the acquisition, upon the positive outcome of the Offer, of a controlling equity interest in Cattolica, and, consequently, in its insurance subsidiary companies or in the insurance companies in which it has a qualifying

	holding, as described in Section C, Paragraph C.3.1, of the Offer Document.
Joint Procedure	The joint procedure for: (i) fulfilling the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance; and (ii) exercising the Squeeze-Out Right pursuant to Article 111, paragraph 1, of the Consolidated Law on Finance, to be agreed with Consob and Borsa Italiana pursuant to Article 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation.
Law no. 287/1990	Law no. 287 of 10 October 1990, as amended.
MAC Condition	The Condition Precedent of the Offer described in Section A, Paragraph A.1.9, of the Offer Document.
MAR	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as amended, in force as at the Date of the Offer Document.
Market Regulation	The Regulation implementing the Consolidated Law on Finance concerning market regulations, approved by Consob Resolution no. 16191 of 29 October 2007, as amended.
Material Acts Condition	The Condition Precedent of the Offer described in Section A, Paragraph A.1.4, of the Offer Document.
Maximum Consideration	The total maximum amount of the Offer, equal to Eur 1,176,484,000.50, calculated on the basis of the Consideration and assuming that all the Shares Subject to the Offer are tendered in the Offer.
MB Group	Mediobanca and the companies in its group.
Mediobanca	Mediobanca - Banca di Credito Finanziario S.p.A., with registered office in Milan, Piazzetta Enrico Cuccia 1, share capital Eur 443,640,006.50 paid-in up, VAT no. 10536040966, registration number in the Milan Companies' Register 00714490158.
Merger	The possible merger by way of incorporation of the Issuer into the Offeror, as set forth in Section A, Paragraph A.12.1.2, and in Section G, Paragraph G.2.2 of the Offer Document.
Minimum Threshold Condition	The Condition Precedent of the Offer described in Section A, Paragraph A.1.3, of the Offer Document.
No Share Capital Increase in Option Condition	The Condition Precedent of the Offer described in Section A, Paragraph A.1.5, of the Offer Document.
Notice 102	The notice of the Offeror required by Articles 102, paragraph 1, of the Consolidated Law on Finance and 37 of the Issuers' Regulation, published on 31 May 2021 and annexed to the Offer Document as Appendix M.1.
Offer	The voluntary public tender offer on all the Shares Subject to the Offer, promoted by the Offeror pursuant to Articles 102 and 106, paragraph 4, of

	<p>the Consolidated Law on Finance and the applicable implementing provisions contained in the Issuers' Regulation, as described in the Offer Document.</p>
Offer Document	<p>This offer document approved by Consob by way of resolution no. 22006 held on 22 September 2021.</p>
Offeror or Generali	<p>Assicurazioni Generali S.p.A., with registered office in Trieste, Piazza Duca degli Abruzzi, no. 2, share capital of Eur 1,581,069,241.00, Group's VAT no. 01333550323 and registration number in the Venezia Giulia's Companies' Register 00079760328 and entered in the Register of Italian Insurance and Reinsurance Companies controlled by IVASS under no. 1.00003 and, as Parent Company of the Generali Group, entered in the Register of Italian Insurance groups controlled by IVASS under no. 026.00001.</p>
Other Countries	<p>Any country other than Italy (including United States of America, Canada, Japan and Australia) in which the Offer would not be allowed without the approval of the competent authorities or without the Offeror's compliance with other requirements.</p>
Out of Offer Purchases	<p>The purchases on the market of the Shares made, directly and/or indirectly, by the Offeror out of the Offer, in accordance with the applicable law, following the publication of the Announcement on the Final Results of the Offer.</p>
Payment Date	<p>The date on which the Consideration will be paid simultaneously with the transfer to the Offeror of the ownership of the tendered Shares, corresponding to the fifth Stock Market Trading Day following the end of the Tender Period, and therefore on 5 November 2021 (except for any extensions to the Tender Period in accordance with applicable law), as set forth in Section F, Paragraph F.5, Subparagraph F.5, of the Offer Document.</p>
Prior Authorizations	<p>Each or all of the prior authorizations required to proceed with the Offer, as described in Section C, Paragraph C.3.1, of the Offer Document, namely the IVASS Authorization, the CAA Authorization and the CBI Authorization.</p>
Prior Authorizations Condition	<p>The Condition Precedent of the Offer described in Section A, Paragraph A.1.7, of the Offer Document.</p>
Private Insurance Code or PIC	<p>Legislative Decree no. 209 of 7 September 2005, as amended, with the implementation regulations of this decree (and, insofar as they are still in force, the implementation regulations of legal provisions repealed by this decree).</p>
Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance	<p>The Offeror's obligation to purchase, from whomever shall make the request, the Shares not tendered in the Offer, pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, in case upon completion of the Offer, the Offeror comes to hold - as a result of the acceptances of the Offer during the Tender Period and/or Out of Offer Purchases and/or in fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2,</p>

	of the Consolidated Law on Finance - an aggregate stake of at least 95% of the Issuer's share capital.
Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance	The Offeror's obligation to purchase, from whomever shall make the request, the Shares not tendered in the Offer, pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, in case upon completion of the Offer, the Offeror comes to hold - as a result of the acceptances of the Offer during the Tender Period and/or Out of Offer Purchases - an aggregate stake higher than 90%, but lower than 95%, of the Issuer's share capital.
Regulation on Related Parties	The regulation governing related-party transactions adopted by Consob by means of resolution no. 17221 of 12 March 2010, as amended.
Reserved Share Capital Increase	The first <i>tranche</i> of the share capital increase for a total of Eur 299,999,999.70 approved by the Issuer's Board of Directors on 4 August 2020, in exercise of the delegated powers assigned pursuant to Article 2443 of the Italian Civil Code by Cattolica's Extraordinary Shareholders' Meeting held on 27 June 2020, subject to subscription in favour of Generali, through the issue, in this <i>tranche</i> , of 54,054,054 new Shares, subscribed by the Offeror on 23 October 2020, as described in Section H, Paragraph H.1, of the Offer Document.
Reorganization Transactions	Any extraordinary transactions and/or corporate and business reorganization and rationalization, relating to the Issuer and/or between the Issuer and the Offeror (<i>i.e.</i> other companies of the Generali Group), as further specified in Section G, Paragraph G.2.2, of the Offer Document.
Right of Squeeze-Out	The Offeror's right to buy the remaining outstanding Shares, pursuant to Article 111 of the Consolidated Law on Finance, in the event that, upon completion of the Offer, the Offeror comes to hold - as a result of the acceptances of the Offer during the Tender Period and/or Out of Offer Purchases and/or in fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance - a total amount of more than 95% of the Issuer's share capital.
Rothschild & Co	Rothschild & Co Italia S.p.A., with registered office in Milan, Passaggio Centrale no. 3, share capital of Eur 1,100,000.00 paid-in up, VAT no. 09682650156, registration number in the Milan Companies' Register 1307793.
Share or Shares	Each of (or, in the plural, all or part of) no. 228,347,980 ordinary shares of the Issuer, without nominal value, listed on the Stock Market and dematerialized pursuant to Article 83- <i>bis</i> of the Consolidated Law on Finance, representing the subscribed and paid-in share capital of Cattolica at the Date of the Offer Document, including no. 54,054,054 ordinary shares held by Generali as resulting from the Reserved Share Capital Increase, admitted to listing on the Stock Market following the publication of Cattolica's Prospectus.

Share or Shares Subject to the Offer	Each of (or, in the plural, all or part of) the maximum of 174,293,926 ordinary shares of Società Cattolica di Assicurazione S.p.A. subject to the Offer, without nominal value, listed on the Stock Market, representing 76.328% of the Issuer's share capital at the Date of the Offer Document, including the Treasury Shares held by the Issuer, <i>i.e.</i> all the ordinary shares, no. 54,054,054, held by the Offeror at the Date of the Offer Document, representing 23.672% of the Issuer's voting share capital.
Shareholders or Issuer's Shareholders	The holders of the Shares to whom the Offer is addressed under the same terms and conditions.
Shareholders' Agreements	The Shareholders' Agreements contained in the Framework Agreement, as further described in Section H, Paragraph H.1, of the Offer Document.
Share Capital Increase in Option	The second <i>tranche</i> of the share capital increase for a total of Eur 200 million approved by the Issuer's Board of Directors on 4 August 2020 and 11 February 2021, in exercise of the delegated powers assigned pursuant to Article 2443 of the Italian Civil Code by Cattolica's Extraordinary Shareholders' Meeting held on 27 June 2020, as described in Section H, Paragraph H.1, of the Offer Document.
Solvency II Ratio	The ratio between eligible own funds and the solvency capital requirement of an insurance undertaking pursuant to and by the effects of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance, as subsequently amended (Solvency II Directive).
Stock Exchange Rules	The Regulations of the Markets Organized and Managed by Borsa Italiana in force at the Date of the Offer Document.
Stock Market or MTA	The Electronic Stock Market (<i>Mercato Telematico Azionario</i>) organized and managed by Borsa Italiana.
Stock Market Trading Day	Each trading day on the Stock Market according to the trading calendar set annually by Borsa Italiana.
Tender Period	The period for adhering to the Offer, agreed with Borsa Italiana, corresponding to fifteen Stock Market Trading Days, which will begin at 8:30 a.m. (Italian time) on 4 October 2021 and will end at 5:30 p.m. (Italian time) on 29 October 2021, inclusive, unless extended in accordance with the applicable regulation.
Treasury Shares	Each of (or, in the plural, all or part of) the maximum of 28,045,201 treasury shares of the Issuer, representing 12.282% of the Issuer's share capital at the Date of the Offer Document.
Treasury Shares Condition	The Condition Precedent of the Offer described in Section A, Paragraph A.1.6, of the Offer Document.
Vera Financial	Vera Financial Dac, an insurance company based in Ireland, controlled by Vera Vita S.p.A. and part of the Cattolica Group.

INTRODUCTION

The following introduction provides a summarized description of the structure and legal framework of the transaction to which this Offer Document refers.

For a complete evaluation of the terms and conditions of the transaction, a careful reading of Section A “Warnings” and, in any case, of the whole Offer Document, is recommended.

The data and information relating to the Issuer contained in this Offer Document are based on publicly available data and information (including those to be found on the Issuer’s website www.cattolica.it) at the date of the Offer Document.

1. Features of the transaction

The transaction described in the Offer Document consists of a voluntary tender offer (the “**Offer**”) promoted by Assicurazioni Generali S.p.A. (the “**Offeror**” or “**Generali**”) - pursuant to and in accordance with Articles 102 and 106, paragraph 4, of Consolidated Law on Finance, as well as the applicable implementing provisions contained in the Issuers’ Regulation - on all the ordinary shares (the “**Shares**”) of Società Cattolica di Assicurazione S.p.A. (the “**Issuer**” or “**Cattolica**”), including the no. 28,045,201 treasury Shares held by the Issuer (representing 12.282% of the Issuer’s share capital) (the “**Treasury Shares**”), less (i) the no. 54,054,054 ordinary Shares (representing 23.672% of the Issuer’s voting share capital) which were held by the Offeror at the Date of the Offer Document, namely on a maximum of no. 174,293,926 Shares of the Issuer, representing 76.328% of the Issuer’s share capital (the “**Shares Subject to the Offer**”).

The Issuer is a joint stock company listed on the Electronic Stock Market (*Mercato Telematico Azionario*) (the “**Stock Market**” or “**MTA**”) organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

As at the Date of the Offer Document, the Offeror held no. 54.054.054 Shares, representing 23.672% of the Issuer’s share capital. These Shares - admitted to listing on the Stock Market after the publication of Cattolica’s Prospectus - are the result of the subscription, on 23 October 2020, by the Offeror, of a share capital increase reserved for it, for a total amount of Eur 299,999,999.70, approved by Cattolica’s Board of Directors on 4 August 2020 in exercise of the power granted by virtue of the resolution of the Issuer’s Extraordinary Shareholders’ meeting on 27 June 2020. The subscription of this share capital increase is framed in the strategic partnership approved by the respective Boards of Directors of Cattolica and Generali on 24 June 2020, in the follow-up to the Framework Agreement signed by the same companies.

On 31 May 2021 (the “**Announcement Date**”), the Offer was announced to the public and to Consob by way of a notice released pursuant to Articles 102 of the Consolidated Law on Finance and 37 of the Issuers’ Regulation (the “**Notice 102**”).

The objective of the Offer is to acquire the entire share capital of the Issuer and to achieve the delisting of the related shares from the Stock Market (the “**Delisting**”), subject to the Minimum Threshold Condition Precedent.

The Offeror has obtained the authorization of IVASS, pursuant to Articles 68 et seq. of the Private Insurance Code, for the acquisition, upon the positive outcome of the Offer, of a controlling equity interest in Cattolica, and, consequently, in its insurance subsidiary companies or in the insurance companies in which it has a qualifying holding (the “**IVASS Authorization**”), as well as the authorization of the CAA for

the acquisition of indirect control of CATTRe (the “**CAA Authorization**”) and the authorization of the CBI for the acquisition of indirect control of Vera Financial (the “**CBI Authorization**”), required by applicable regulations (the “**Prior Authorizations**”).

It should also be noted that, in relation to the Offer, there are no persons acting in concert with the Offeror pursuant to Article 101-*bis*, paragraphs 4, 4-*bis* and 4-*ter*, of the Consolidated Law on Finance and Article 44-*quater* of the Issuers’ Regulation.

The effectiveness of the Offer is subject to the occurrence of the Conditions Precedent, as set forth in in Section A, Paragraph A.1, of the Offer Document. It should be noted that the Offeror may waive, wholly or in part, one or more of the Conditions Precedent (except for, in the case of the Minimum Threshold Condition Precedent, the minimum threshold of 50% plus 1 (one) Share of the Issuer’s voting share capital) or modify them, wholly or in part, in accordance with the provisions of Article 43 of the Issuers’ Regulation, communicating the same pursuant to Article 36 of the Issuers’ Regulation; for further information, see Section A, Paragraph A.1 of the Offer Document.

For further details on the Offeror see Section B, Paragraph B.1, of the Offer Document.

2. Consideration of the Offer

The Offer relates to a maximum of no. 174,293,926 Shares representing 76.328% of the Issuer's ordinary share capital, *i.e.* the entire ordinary share capital of the Issuer less the no. 54,054,054 ordinary shares representing 23.672% of Cattolica's voting share capital held directly by the Offeror, as at the Date of the Offer Document.

For further information on the Shares Subject to the Offer, see Section C, Paragraph C.1, of the Offer Document.

The Offeror will pay a Consideration of Eur 6.75 for each Share tendered to the Offer (the “**Consideration**”).

The Consideration is understood to be net of Italian income tax on financial transactions, stamp duty and registration tax, where due, and any expenses, fees, and commissions, which will be borne by the Offeror. Any income tax, withholding and substitute tax, where due in relation to any realized capital gain, will be borne by the Acceptors.

The Consideration is understood as *cum* dividend and was therefore determined on the assumption that the Issuer will not approve and implement any ordinary or extraordinary distribution of dividends from profits or reserves before the Payment Date. If, before such date, the Issuer should pay a dividend to its shareholders, the Consideration shall be automatically reduced, for each Share, by an amount equal to that of such dividend.

It should be noted that, related to the results financial year ended on 31 December 2020, on 24 March 2021 the Issuer’s Board of Directors resolved to propose to Cattolica Shareholders’ Meeting the allocation of profits to reserves. The Issuer’s Shareholders’ Meeting, held on 14 May 2021, approved this proposal, not proceeding then to resolve on the distribution of dividends to shareholders.

As illustrated in Section E, Paragraph E.1, of the Offer Document, the Consideration incorporates a premium of +15.3% over the official price of the Shares recorded at the end of the Stock Market on 28 May 2021, *i.e.* the Stock Market Trading Day preceding the Announcement Date (*i.e.*, 31 May 2021), which was Eur 5,856 (that it did not have a significant influence in determining the Consideration of the Offer). The following table shows the data relating to the weighted arithmetic average by trading volumes of the prices of the shares on the Stock Market during the reference periods since 28 May 2021:

Reference Date	Weighted Average Price per Share	Premium
28 May 2021	5.856	+15.3%
1 (one) month prior to 28 May 2021 (inclusive)	5.260	+28.3%
3 (three) months prior to 28 May 2021 (inclusive)	5.106	+32.2%
6 (six) months prior to 28 May 2021 (inclusive)	4.805	+40.5%
12 (twelve) months prior to 28 May 2021 (inclusive)	4,647	+45,2%

It should be noted that the Consideration was determined following an independent assessment by the Offeror carried out - with the advice and support of the Financial Advisors but without making use of valuations provided by independent experts - on the basis of the Issuer's financial and economic situation, as resulting from the related financial reports, as well as on the basis of the potential growth of the Cattolica Group in the medium-long term. The Offeror has used exclusively data and information publicly available, mainly taken from the consolidated and individual financial statements of the Issuer and from the reports of the financial analysts.

For further details on the valuation methods and practices used by the Offeror in determining the Consideration, see Section E, Paragraph E.1, of the Offer Document.

3. Maximum Consideration of the Offer

In the event that all the Shares Subject to the Offer are tendered in the Offer, the maximum aggregate disbursement calculated on the basis of the number of the Shares Subject to the Offer at the Date of the Offer Document, will be equal to Eur 1,176,484,000.50 (the "**Maximum Consideration**").

For further details, also on the methods of financing of the Offer, see Section E, Paragraph E.2 and Section G, Paragraph G.1, of the Offer Document.

4. Market on which the Offer is promoted

The Offer will be promoted exclusively in Italy, since the Shares are listed on the MTA and are subject to communication requirements and other procedural obligations set forth by Italian law.

The Offer has not been and will not be made in the United States of America, Canada, Japan, Australia and any other jurisdictions where making the Offer would not be allowed without the approval by competent authorities or without other requirements to be complied with by the Offeror.

Tendering in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions. Recipients of the Offer are solely responsible for complying with such laws and regulations and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors.

5. Reasons for the Offer and summary of future plans

The Offer is promoted by Generali with the aim of consolidating its position in the Italian insurance market, in line with the guidelines of Generali's Strategic Plan 2021 – "Leveraging strengths to accelerate growth":

the acquisition of the Issuer would allow the Offeror to become the leading group in the P&C insurance market and to strengthen its presence in the life insurance market.

The insurance sector, both Italian and European, is now faced with important changes in terms of product and process technological innovation, product quality, type and level of customer service. In this context, large operators such as Generali will play an increasingly important role, with direct benefits for customers in terms of products and services, thanks also to the ability to support significant investments in digitalization and new technologies, and for all stakeholders, including employees and shareholders.

The strategic partnership with the Issuer on 24 June 2020 has highlighted the complementarity of Cattolica's business model with that of Generali, in particular the broad customer base focused on specific segments (*i.e.* agricultural, entrepreneurial and professional, religious, associative, cooperative and small and medium-sized enterprises), the extensive and stable agency network, the strong orientation to support the local economy and a similar value system. According to this rationale, the Offer will allow to further enhance the Issuer's distinctive features, thanks also to the technological and dimensional contribution of Generali, allowing the realization of important economies of scale and industrial synergies, with a particular attention to the maintenance of some essential elements of Cattolica such as:

- the protection of Cattolica's identity and its historical link with the territory of origin;
- the preservation of the brand Cattolica; and
- the valorization of experiences and assets in the agricultural-insurance sector, the third sector (associations and religious bodies) and activity of distribution and placement of insurance products through the banking channel (*bancassurance*) in a business development and valorization logic.

When fully implemented, the transaction is expected to lead to an increase of the incidence of profits from P&C business, consistently with the strategic preferences communicated by Generali in terms of allocation of resources for inorganic growth.

Generali's growth story has demonstrated the Offeror's strong ability to proceed successfully with integrations, while at the same time safeguarding the excellences of the integrated companies, in compliance with the Offeror's operating standards from an economic and financial standpoint and without inconvenience for the customers, intermediaries and staff of the integrated companies.

Consistently with the aforementioned objectives, the Offer is aimed at acquiring the entire share capital of the Issuer, obtaining the delisting of the Issuer's Shares (the "**Delisting**") and enabling the Generali Group to fully integrate the activities of the Cattolica Group in an incisive and effective way.

Upon completion of the Offer, depending on its results (also for the purpose of Delisting) and whether or not the Issuer's entire share capital has been acquired, the Offeror will consider whether to proceed with the merger of the Issuer into Generali (the "**Merger**") or by contributing the equity interest held by Generali in Cattolica to another company of the Generali Group (the "**Contribution**") or with other extraordinary transactions and/or corporate and business reorganization and rationalization relating to the Issuer and/or between the Issuer and the Offeror (or another company of the Generali Group) (the "**Reorganization Transactions**").

In particular, in the event of failure to acquire the Issuer's entire share capital, the Offeror shall assess the opportunity to proceed with the Merger and/or with any other Reorganization Transaction (including, residually, the possible Demerger); whereas in the event of acquisition of the Issuer's entire share capital, the Offeror shall assess the opportunity to proceed with the Contribution and/or with any Reorganization Transaction.

As at the Date of the Offer Document, no formal decisions have been taken by the Offeror's competent bodies on the Merger, the Contribution or other Reorganization Transactions, or on the manner of its execution. Regarding the Merger and the Contribution, see Section G, Paragraph G.2.2, of the Offer Document.

For further information regarding future plans, see Section A, Paragraph A.6, and Section G, Paragraph G.2 of the Offer Document.

6. Table of the main corporate events related to the Offer

The following table sets out, in summarized form and in chronological order, the main events of the Offer, starting from the Announcement Date, *i.e.* 31 May 2021:

Date	Event	Method of disclosure to the market
31 May 2021	Resolution of the Offeror's Board of Directors concerning the decision to make the Offer. Offeror's Notification to Consob and to the public of the decision to make the Offer, pursuant to Article 102, paragraph 1, of the Consolidated Law on Finance and Article 37 of the Issuers' Regulation.	Offeror's notice pursuant to Article 102, paragraph 1, of the Consolidated Law on Finance and Article 37 of the Issuers' Regulation.
14 June 2021	Filing of antitrust notification with the Antitrust Authority of Serbia.	-
14 June 2021	Filing of antitrust notification with the Antitrust Authority of Montenegro.	-
16 June 2021	Filing by the Offeror with the IVASS of the application for obtaining the IVASS Authorization.	-
16 June 2021	Filing by the Offeror with the CAA of the application for obtaining the CAA Authorization.	-
16 June 2021	Filing by the Offeror with the CBI of the application for obtaining the CBI Authorization.	-
17 June 2021	Filing of antitrust notification with the Antitrust Authority of North Macedonia.	-
18 June 2021	Filing of the antitrust pre-notification (<i>i.e.</i> , draft notification form) with European Commission.	-
18 June 2021	Filing of the Offer Document with Consob pursuant to Article 102, paragraph 3, of the Consolidated Law on Finance and of the Acceptance Form.	Offeror's notice pursuant to Article 102, paragraph 3, of the Consolidated Law on Finance and Article 37-ter of the Issuers' Regulation.
7 July 2021	Obtainment of the Antitrust Authorization by North Macedonia.	
9 July 2021	Obtainment of the Antitrust Authorization by Serbia.	
27 July 2021	Obtainment of the Antitrust Authorization by Montenegro.	
30 July 2021	Obtainment of the CAA Authorization.	
10 September 2021	Obtainment of the CBI Authorization.	-
17 September 2021	Obtainment of the IVASS Authorization.	

Date	Event	Method of disclosure to the market
17 September 2021	Filing by the Offeror with the European Commission of the antitrust notification.	
22 September 2021	Approval of the Offer Document by Consob.	Offeror's Notice pursuant to Article 36 of the Issuer's Regulation.
28 September 2021	Approval of the Issuer's Notice by Cattolica's Board of Directors, pursuant to Article 103, paragraph 3, of the Consolidated Law on Finance and Article 39 of the Issuers' Regulation.	-
28 September 2021	Publication of the Offer Document approved by Consob. Notice of the publication of the Offer Document pursuant to Article 38 of the Issuers' Regulation.	Publication of the Offer Document pursuant to Article 36, paragraph 3, and Article 38, paragraph 2, of the Issuers' Regulation. Announcement published in accordance with Article 36 of the Issuers' Regulation.
4 October 2021	Start of Tender Period.	-
29 October 2021	End of Tender Period (unless extended).	-
By the evening of the last day of the Tender Period, i.e. by 7:59 a.m. of the first Stock Market Trading Day following the end of the Tender Period	Announcement on the provisional results of the Offer, together with the occurrence/non-occurrence or waiver of the Minimum Threshold Condition Precedent.	Notice pursuant to Article 36 of the Issuers' Regulation.
By 7:59 a.m. of the second Stock Market Trading Day preceding the Payment Date of the Consideration relating to the Shares tendered to the Offer during the Tender Period, unless extended	Notification of the occurrence/non-occurrence or waiver of the <i>Antitrust</i> Condition Precedent.	Notice pursuant to Article 36 of the Issuers' Regulation.
By 7:59 a.m. (Italian time) of the Stock Market Trading Day preceding the Payment Date of the Consideration relating to the Shares tendered to the Offer during the Tender Period, unless extended	Notification concerning: (i) the final results of the Offer, (ii) the occurrence, non-occurrence or waiver of the MAC Condition Precedent, (iii) the occurrence, non-occurrence or waiver of all or some of the Conditions Precedent, other than the Minimum Threshold Condition Precedent, the Antitrust Condition Precedent and the MAC Condition Precedent, (iv) the occurrence, non-occurrence or waiver of the Minimum Threshold Condition Precedent, and (v) the possible existence of the conditions required, and the indication of terms and conditions required to the Offeror, as appropriate, to fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance or the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and the Squeeze-out Right, indicating the timing of the delisting of the Shares from the Stock Market, or the conditions of publication of a notice containing such information.	Notice pursuant to Article 41, paragraph 6 of the Issuers' Regulation.
By the first Stock Market Trading Day	Possible refund of the availability of the Shares tendered in the Offer.	-

Date	Event	Method of disclosure to the market
following the date on which the first announcement declaring the Offer ineffective is made		
The fifth Stock Market Trading Day following the last day of the Tender Period	Payment of the Consideration for the Shares tendered in the Offer during the Tender Period.	-
With effect from the occurrence of the legal requirements	In case of satisfaction of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, publication of a notice containing the information required to fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, as well as the indication of the timing of the delisting of the Shares from the Stock Market.	Notice pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation.
With effect from the occurrence of the legal requirements	In case of satisfaction of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, and the Squeeze-Out Right, publication of a notice containing the information required to fulfill the obligation concerning the Squeeze-Out Right and, at the same time, the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, as well as the indication of the timing of the delisting of the Shares from the Stock Market.	Notice pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation.

Note: Unless otherwise stated, all the announcements and notices referred to in the above table shall be published by the means specified in Article 36, paragraph 3, of the Issuers' Regulation. The announcements and notices relating to the Offer must be immediately published on the Issuer's (www.cattolica.it).

A. WARNINGS

A.1 Conditions Precedent

A.1.1 Introduction

The enforceability of the Offer is conditioned on fulfilment of each of the following conditions (the “**Conditions Precedent**” and each one a “**Condition Precedent**”, with it being acknowledged that they are listed in a non-mandatory chronological sequence as follows):

- (i) by the second Stock Market Trading Day before the Payment Date of the Consideration, the competent Antitrust Authorities unconditionally approve the transaction for the acquisition of the Issuer proposed by the Offeror (the “**Antitrust Condition Precedent**”);
- (ii) the Offeror, comes to hold, upon conclusion of the Offer, a stake equal to at least 66.67% share of the Issuer’s voting share capital (the “**Minimum Threshold Condition Precedent**”); however, the Offeror reserves the right to waive the Minimum Threshold Condition Precedent, as long as, in any case, the Offeror, comes to hold, upon conclusion of the Offer, a stake equal to at least 50% plus 1 (one) share of the Issuer’s voting share capital (it being understood that such latter threshold cannot be waived);
- (iii) between the Announcement Date and the Payment Date of the Consideration, the corporate bodies of the Issuer (and/or of one of its direct or indirect subsidiaries or associates) do not carry out, nor undertake to carry out (including through conditional agreements and/or partnerships with third parties) any acts or transactions: (x) that might cause a significant change, including those of a prospective nature, in the share capital, assets, economic and financial situation and/or in the business of the Issuer (and/or of one of its direct or indirect subsidiaries or associates) compared to those reported in the interim financial report at 30 June 2021 or (y) which are in any case inconsistent with the Offer and the underlying industrial and commercial reasons, unless this is required in compliance with statutory obligations and/or on request by the supervisory authorities, without prejudice in any case to what is required by IVASS relating to the provisions of the No Share Capital Increase in Option Condition Precedent (the “**Material Acts Condition Precedent**”). It should be noted that with regard to material acts or transactions which are considered not allowed pursuant to the condition above are included, merely by way of non-limiting example, share capital increases or decreases (including the execution of the Share Capital Increase in Option provided for in the No Share Capital Increase in Option Condition Precedent), distributions of reserves, extraordinary dividends payments (*i.e.*, any dividend whose total amount exceeds the profit stated in the most recent annual financial statements approved at the time of distribution), utilization of own funds, mergers, demergers, transformations, amendments to the by-laws in general, disposals, purchases or transfers, also for a temporary nature, of assets, of equity investments (or of related property or administrative rights), of companies or of businesses, bond issues or debt assumptions, purchases or acts involving own shares with third parties (other than the Offeror - without prejudice to the provisions of the Treasury Shares Condition Precedent - or the beneficiaries of remuneration plans based on financial instruments approved by the Shareholders’ Meeting of the Issuer);
- (iv) that, between the Announcement Date and the Payment Date of the Consideration, Cattolica does not carry out the second *tranche* of the share capital increase for a total amount of Eur 200 million approved by the Issuer’s Board of Directors on 4 August 2020 and 11 February 2021, in exercise of the delegated powers assigned pursuant to Article 2443 of the Italian Civil Code by Cattolica’s Extraordinary Shareholders’ Meeting held on 27 June 2020 (the “**Share**

Capital Increase in Option”) (the **“No Share Capital Increase in Option Condition Precedent”**);

- (v) in the event that the Issuer’s Notice pursuant to Article 103, paragraph 3, of the Consolidated Law on Finance and Article 39 of the Issuers’ Regulation has expressed a positive opinion on the Offer and on the fairness of the Consideration, all Treasury Shares held by the Issuer (with the exception of the Issuer’s Shares granted in execution of the financial instruments-based remuneration plans approved by the Issuer’s Shareholders’ Meeting) are tendered to the Offer (the **“Treasury Shares Condition Precedent”**);
- (vi) in the event that, between the Announcement Date and the Payment Date of the Consideration, no facts, events or circumstances occur which prevent the Offeror from carrying out the Offer in accordance with the Prior Authorizations received in relation to the Offer and the provisions contained therein (the **“Prior Authorizations Condition Precedent”**);
- (vii) in any event that, between the Announcement Date and the Payment Date of the Consideration, the Issuer and/or one of its direct or indirect subsidiaries or associates do not resolve and otherwise do not execute, or undertake to execute, acts or transactions that might conflict with the realization of the objectives of the Offer pursuant to Article 104 Consolidated Law on Finance, even if they have been authorized by the Ordinary or Extraordinary Shareholders’ Meeting of the Issuer or are decided and implemented independently by the Ordinary or Extraordinary Shareholders’ Meeting and/or by the management bodies of the subsidiaries and/or associates of the Issuer (the **“Defensive Measures Condition Precedent”**); and
- (viii) by the Payment Date of the Consideration, (x) no extraordinary circumstances or events have occurred at the domestic and/or international level, involving or that may involve material adverse changes in the socio-political, financial, economic, currency, regulatory or market situation and having substantially prejudicial effects on the Offer and/or the capital, financial position, operating results or profits of the Issuer (and/or of its subsidiaries and/or associates), compared to those reported in the interim financial report at 30 June 2021 and/or of the Offeror; and (y) no facts or situations involving the Issuer unknown to the market at the Announcement Date and having a prejudicial effect on the activity of the Issuer and/or its capital, financial position, operating results or profits (and/or of its subsidiaries and/or associates) compared to the resulting reported in the interim financial report at 30 June 2021 (**“MAC Condition Precedent”**).

A.1.2 Antitrust Condition Precedent

With regard to the Antitrust Condition Precedent, it should be noted, first of all, that the Antitrust Authorities of Serbia and North Macedonia, by means of decisions adopted prior to the Date of the Offer Document, on 9 July 2021 and 7 July 2021 respectively, have already approved the Authorization of the acquisition of control of the Issuer by the Offeror.

With reference to the proceeding before the Antitrust Authority of Montenegro, by means of decision adopted prior to the Date of the Offer Document, on 27 July 2021, the Antitrust Authority of Montenegro has already approved the Authorization of the acquisition of control of the Issuer by the Offeror.

With reference, instead, to the proceeding before the European Commission in accordance with Regulation (EU) no. 139/2004, concerning the approval of the acquisition of control of the Issuer by the Offeror, at the Date of the Offer Document this proceeding had not yet concluded. In particular, it should be noted that, on 17 September 2021, the filing of the notification form with the European Commission was carried out pursuant to Regulation (EU) no. 139/2004.

With reference to the above, it should be noted that, pursuant to Regulation (EU) no. 139/2004, the circumstance that the procedure is pending before European Commission does not preclude the completion of the Offer, and in particular the purchase by the Offeror of the Shares tendered in acceptance of the Offer. Accordingly, the Offeror reserves the right, even if the above procedure is not concluded by the second Stock Market Trading Day prior to the Payment Date of the Consideration, to waive the Antitrust Condition Precedent or to invoke it and not carry out the Offer.

In the event of waiver of the Antitrust Condition Precedent, it should be noted that, the obligation to suspend concentrations with a European Community dimension until they have been authorized by the European Commission, in accordance with Article 7, paragraph 1, of EU Regulation no. 139/2004, does not preclude, pursuant to Article 7, paragraph 2 of EU Regulation no. 139/2004, the execution of the Offer, provided that (a) Generali has already initiated the pre-notification contacts with the European Commission and will proceed without delay to notify the European Commission of the acquisition of control of the Issuer by the Offeror; and (b) Generali, in that case, will not exercise, until authorization is obtained, the voting rights associated with the shares tendered to the Offer or will exercise them only for maintaining the full value of its investments under a derogation granted by the European Commission

Furthermore, it cannot be excluded that the European Commission may issue a decision prohibiting the transaction (and, in this case, if such a prohibition were to occur while the Offer is pending, the Antitrust Condition - which requires that by the second Stock Market Trading Day prior to the Date of Payment of the Consideration, the competent Antitrust Authorities unconditionally approve the acquisition of the Issuer proposed by the Offeror - would not be met, and therefore the Offeror would not conclude the Offer, with the consequent return of the shares to the availability of the respective holders, without charges or expenses to be borne by them, by the end of the Stock Market Trading Day following the date on which the announcement declaring the Offer ineffective is made), or an authorization decision conditional on the execution of corrective measures in addition to and/or different from those described above.

If an authorization decision is issued conditional upon the execution of measures in addition and/or different, the Offeror reserves the right to waive the Antitrust Condition Precedent, in whole or in part, which has been included exclusively in its interest as the described in Paragraph A.1.10 of the Offer Document.

Finally, given that it cannot be ruled out that the AGCM may request referral pursuant to Article 9 of EU Regulation no. 139/2004, it should be noted that if the European Commission were to decide to refer the case to the AGCM, pursuant to Article 17, paragraph 1, of Law no. 287/90, the AGCM could order the suspension of the execution of the concentration until the investigation is concluded. Were this to occur, it would still be possible, pursuant to Article 17, paragraph 2, of Law no. 287/90, to finalise the Offer, provided that the Offeror does not exercise the voting rights associated with the Issuer's shares until the authorization decision is issued.

A.1.3 Minimum Threshold Condition Precedent

The Offer is conditioned on the circumstance that the Offeror will hold in the Issuer's share capital, upon completion of the Offer and taking into account the Shares already held by the Offeror, a stake equal to at least 66.67% of the Issuer's voting share capital. In order to satisfy the Minimum Threshold Condition Precedent, the Offeror - within the limits imposed by applicable laws and in particular by Article 43 of the Issuer's Regulation - may request an extension of the Tender Period, whose maximum term may in any case not exceed 40 (forty) Stock Market Trading Days pursuant to Article 40, paragraph 2, of the Issuer's Regulation.

In addition, considering the objectives of the Offer and the Offeror's future plans, if the Minimum Threshold Condition Precedent is not satisfied, the Offeror reserves the right to waive such Condition Precedent and purchase all the Shares tendered in the Offer, even if the purchase of such Shares does not enable the

threshold of 66.67% of the Issuer's voting share capital to be reached, provided that, however, the stake held by the Offeror in the Issuer's voting share capital, is in any case, as a result of the Offer and taking into account the Shares already held by the Offeror, equal to at least 50% plus 1 (one) Share of the Issuer's voting share capital (it being understood that such latter threshold cannot be waived).

A.1.4 Material Acts Condition Precedent

The Offer is conditioned on the circumstance that, between the Announcement Date and the Payment Date of the Consideration, the corporate bodies of the Issuer (and/or of one of its direct or indirect subsidiaries or associates) do not carry out, nor undertake to carry out (including through conditional agreements and/or partnerships with third parties), any acts or transactions: (x) that might cause a significant change, including those of a prospective nature, in the share capital, assets, economic and financial situation and/or in the business of the Issuer (and/or of one of its direct or indirect subsidiaries or associates) compared to those reported in the interim financial report at 30 June 2021, or (y) which are in any case inconsistent with the Offer and the underlying industrial and commercial reasons, unless this is required in compliance with statutory obligations and/or on request by the supervisory authorities other than those required by IVASS relating to the provisions of the No Share Capital Increase in Option Condition Precedent. It should be noted that with regard to acts or transactions which are considered not allowed pursuant to the condition above are included, merely by way of non-limiting example, share capital increases or decreases (including the execution of the Share Capital Increase in Option provided for in the No Share Capital Increase in Option Condition Precedent), distributions of reserves, extraordinary dividends payments (*i.e.*, any dividend whose total amount exceeds the profit stated in the most recent annual financial statements approved at the time of distribution), utilization of own funds, mergers, demergers, transformations, amendments to the by-laws in general, disposals, purchases or transfers, also for a temporary nature, of assets, of equity investments (or of the related property or administrative rights), of companies or of businesses, bond issues or debt assumptions, purchases or acts involving own shares with third parties (other than the Offeror - without prejudice to the provisions of the Treasury Shares Condition Precedent - or the beneficiaries of remuneration plans based on financial instruments approved by the Shareholders' Meeting of the Issuer).

Furthermore, with specific reference to acts or transactions which may result in "*a significant change, including those of a prospective nature, in the share capital, assets, economic and financial situation and/or in the business of the Issuer (and/or of one of its direct or indirect subsidiaries or associates)*", the Offeror clarifies that it shall include acts and/or transactions that cause, or otherwise represent, a significant deviation compared to market *consensus* on the Issuer or compared to the operating profit target for the year 2021, as communicated by the Issuer on 28 May 2021 in the field of the communication on the results at 31 March 2021, also where such acts and/or transactions do not fall within the scope of Article 104 of the Consolidated Law on Finance and are accordingly not material for the purposes of the Defensive Measures Condition Precedent.

With reference to acts and/or transactions "*which are in any case inconsistent with the Offer and the underlying industrial and commercial reasons*", the Offeror clarifies that these shall include the assumption of commitments, the stipulation of agreements (also as a result of renegotiations, extensions or failures to serve a termination notice) or the termination of existing and/or expiring agreements, with whatsoever contents, that: (i) are intended to (or in any case may) prejudice or in any case have a significant negative impact on the full achievement of the revenue synergies envisaged by the Offeror in relation to the integration of the Cattolica Group into the Generali Group as described in Section G, Paragraph G.2, of the Offer Document; and/or (ii) impose long-term restrictions on the Issuer and/or its subsidiaries and/or are capable of altering significantly the type, composition and/or amount of the costs connected with the operations of the Issuer and/or the Cattolica Group.

It should be noted that the above examples are provided for illustrative purposes and are not exhaustive, that they are based on publicly available information regarding the Issuer and/or the Cattolica Group at the

Date of the Offer Document and that several circumstances or events, also considered together, may act to determine the fulfilment of the Material Acts Condition Precedent.

A.1.5 No Share Capital Increase in Option Condition Precedent

The Offer is conditioned on the circumstance that, between the Announcement Date and the Payment Date of the Consideration, Cattolica does not carry out the second *tranche* of the share capital increase for a total amount of Eur 200 million approved by the Issuer's Board of Directors on 4 August 2020 and 11 February 2021, in exercise of the delegated powers assigned pursuant to Article 2443 of the Italian Civil Code by Cattolica's Extraordinary Shareholders' Meeting held on 27 June 2020 (the "**Share Capital Increase in Option**").

The decision to subject the Offer to Cattolica's waiving of the execution of the Share Capital Increase in Option is due, *inter alia*, to the recent operating performance and to the lifting of certain operating risks relating to Cattolica's Solvency II Ratio, as resulting from data and information publicly available. The evolution of the Cattolica Group's Solvency II Ratio, which rose from 122% on May 2020 to 199% in the first quarter of 2021 is an indicator of the improvement in the Issuer's capital position. This position is higher than the target range indicated by the Issuer in its 2018-2020 business plan, equal to 160%-180%.

Furthermore, the execution of the transfer of Lombarda Vita S.p.A. and the renegotiation of the terms and conditions of the bancassurance agreement with Banco BPM S.p.A., subject to new clear and defined conditions, represent an improvement for the visibility and predictability of Cattolica's future Solvency II Ratio. In this regard, the sensitivity of the Issuer's Solvency II Ratio has also improved following the completion of the transfer of Lombarda Vita S.p.A. and the consequent lower incidence of the life business in the Issuer's business mix. Cattolica's current Solvency II Ratio is consistent and in line with Generali's current Solvency II Ratio position management framework. It should be highlighted that Generali Group's Solvency II Ratio on the basis of the results as at public disclosure on 30 June 2021 is equal to 231.2%. Cattolica would further benefit from Generali's clearly defined capital and risk management framework and from the resources at its disposal, which would be pooled following the success of the Offer.

It should also be noted that, on 7 June 2021, Cattolica issued a press release indicating that Issuer's Board of Directors "*noting the Assicurazioni Generali's decision to promote a voluntary public tender offer on all Cattolica's ordinary shares [...], has resolved, informing the Supervisory Authorities, to defer the Share Capital Increase in Option of Eur 200 million to a date following the completion of the Offer*".

In this Issuer's press release, it is also stated that the reason for the deferment follows the Offeror's decision to make the effectiveness of the Offer subject, *inter alia*, to the condition of the No Share Capital Increase in Option, as well as that "*the decision of Cattolica's Board of Directors to wait for the results of the Offer is primarily based on the need to avoid that the execution of the share capital increase pending the Offer could cause its ineffectiveness, thus depriving in advance Cattolica's shareholders of the possibility of assessing the opportunity of disinvestment under the conditions proposed by Assicurazioni Generali*".

A.1.6 Treasury Shares Condition Precedent

The Offer is conditioned on the circumstance that, in the event that the Issuer's Notice pursuant to Article 103, paragraph 3, of the Consolidated Law on Finance and Article 39 of the Issuers' Regulation has expressed a positive opinion on the Offer and on the fairness of the Consideration, all the no. 28,045,201 Treasury Shares (representing the 12.282% of the Issuer's share capital) held by the Issuer (with the exception of the Issuer's Shares granted in execution of the financial instruments-based remuneration plans approved by the Issuer's Shareholders' Meeting) are tendered to the Offer.

In this regard, it should be noted that the Issuer's Shareholders' Meeting, on 23 May 2018 and 14 May 2021, approved the equity long-term investment plans (LTI), relating respectively to the 2018-2020 three-year

period and the 2021-2023 three-year period, of which the beneficiaries are some managers of the Issuer who hold positions of strategic responsibility, as well as some non-management employees. The abovementioned plans provide that, subject to the achievement of pre-determined objectives, the beneficiaries are granted Shares free of charge, following the conclusion of the respective “*vesting*” periods (*i.e.*, on 31 December 2020 and 31 December 2023 respectively) and in accordance with the procedures laid down in their regulations.

In particular, with regard to the Investment Plan for the 2018-2020 three-year period, the allocation of a total of no. 587,963 Issuer’s Shares (divided between managers and non-management employees) was expected, while with regard to the Investment plan for the 2021-2023 three-year period, the maximum total number of Shares to be allocated to the beneficiaries (who were not identified on the Date of the Offer document) is set up to a maximum of no. 3,500,000 Issuer’s Shares (corresponding to the number of allocatable Shares in case of performance results at the maximum level).

For further information on the Issuer’s Investment plans, see Section 8, Paragraph 8.1.3, of the registration document in the Cattolica’s Prospectus.

Therefore, the Offer is subject to the circumstance that all the no. 28,045,201 Treasury Shares (representing 12.282% of the Issuer’s share capital) will be tendered to the Offer, from which (i) the no. 587,963 Issuer’s Shares allocated in execution of the incentive plan for the three-year period 2018-2020 and (ii) the Issuer’s Shares that will be eventually allocated in execution of the incentive plan for the three-year period 2021-2023 until the end of the Tender period, will be deducted.

A.1.7 Prior Authorizations Condition Precedent

The Offer is conditioned on the circumstance that, between the Announcement Date and the Payment Date of the Consideration, no facts, events or circumstances occur which prevent the Offeror from carrying out the Offer in accordance with the Prior Authorizations received relating to the Offer and the provisions contained therein.

In particular, the Offer is conditioned on the circumstance that, between the Announcement Date and the Payment Date, no facts, events or circumstances occur which: (i) determine or may determine a change in the conditions and circumstances which were communicated to, and which were assessed by IVASS for issuing of the IVASS Authorization; and (ii) are the subject of a written notice or of the initiation of a procedure by IVASS, for the possible revocation or suspension of the IVASS Authorization pursuant to Article 68, Paragraph 7 of the Private Insurance Code.

Pursuant to Article 68 of the Private Insurance Code, in order to issue the IVASS Authorization, IVASS assessed the existence of conditions ensuring that the Issuer is managed in a sound and prudent way. More specifically, the assessment concerned, *inter alia*, the quality of the Offeror in its capacity as future acquirer of the Issuer and the financial solidity of the acquisition plan prepared by the Offeror, taking into account the possible effect of the transaction on the protection of Cattolica’s policyholders. In light of the above, as an example, it shall be included in the Authorizations Condition Precedent, for example, a deterioration in the Issuer’s assets, economic or financial situation occurring between the Announcement Date and the Payment Date such as to determine, following the Offeror’s acquisition, the inability of the Issuer to comply with the provisions regulating its activity or the financial solidity of the Offeror.

The Offer is also conditioned on the circumstance that, between the Announcement Date and the Payment Date, no facts, events or circumstances occur which: (i) determine or may determine a change in the conditions and circumstances which were communicated to, and which were assessed by CAA and CBI and, respectively, for CAA Authorization and CBI Authorization; and (ii) are the subject of a written notice or

of the initiation of a procedure, by CAA and CBI, for the possible revocation or suspension of the CAA Authorization and CBI Authorization.

It should be noted that the above examples are provided for illustrative purposes and are not exhaustive and that several circumstances or events, also considered together, may determine the non-fulfilment of the Prior Authorizations Condition Precedent.

A.1.8 Defensive Measures Condition Precedent

The Offer is conditioned on the circumstance that, between the Announcement Date and the Payment Date of the Consideration, the Issuer and/or one of its direct or indirect subsidiaries and/or associates do not resolve and otherwise do not execute, or undertake to execute, acts or transactions that might conflict with realization of the objectives of the Offer pursuant to Article 104 of Consolidated Law on Finance, even if they have been authorized by the Ordinary or Extraordinary Shareholders' Meeting of the Issuer or are decided and implemented independently by the Ordinary or Extraordinary Shareholders' Meeting and/or by the management bodies of the subsidiaries and/or associates of the Issuer.

A.1.9 MAC Condition Precedent

The Offer is finally subject to the condition that, by the Payment Date of the Consideration, (x) no extraordinary circumstances or events have occurred at the domestic and/or international level, involving or that may involve material adverse changes in the socio-political, health, financial, economic, currency, regulatory or market situation and having substantially prejudicial effects on the Offer and/or the capital, financial position, operating results or profits of the Issuer (and/or of its subsidiaries and/or associates), as represented in the interim financial report at 30 June 2021 and/or of the Offeror; and (y) no facts or situations involving the Issuer unknown to the market at the Announcement Date and having a prejudicial effect on the activity of the Issuer and/or its capital, financial position, operating results or profits (and/or of its subsidiaries and/or associates) compared to those reported in the interim financial report at 30 June 2021, have occurred. The MAC Condition Precedent shall not be considered satisfied if, by the Payment Date, events having the characteristics stated in points (x) and (y) above have occurred, and have occurred as a consequence of the continuation and/or the outbreak of the Covid-19 pandemic (which, although being a public knowledge as at today, may lead to consequences which are not currently predictable in any way in any business area), including, merely by way of non-limiting example, any crisis, or the temporary or definitive blocking or closing of the financial and production markets and/or of the branches and/or of the distribution networks used by the Issuer in carrying out its activity involving, or that may reasonably involve, substantially prejudicial effects on the Offer and/or on the Issuer and/or on the Offeror (or, respectively, on their subsidiaries and/or associates).

In addition, it should be noted that with reference to point (x) of the abovementioned MAC Condition Precedent:

- (a) the following can be included among the situations or extraordinary events involving "*material adverse changes in the socio-political, health, financial, economic, currency, regulatory or market situation*": a material credit crisis, of the financial markets; the decision by one or more countries to exit from the "Eurozone"; acts of war, terrorism or calamity; significant distortions of the banking system, suspensions or serious limitations, in general, or significant fluctuations in the trading of financial instruments on the main financial markets; significant changes in laws, including those of an accounting or supervisory nature, or in the interpretation of the same; general moratoria in the banking payments systems declared by the competent authorities;
- (b) the following can be included among the "*substantially prejudicial effects*" which, if occurring following a situation or an extraordinary event, could prevent the satisfaction of the MAC

Condition Precedent, (i) with reference to the financial, capital, economic or income situation of the Issuer (and/or its subsidiaries and/or associated companies), the individual Solvency II Ratio of the Issuer and/or of the Cattolica Group is less than 130%, while (ii) with reference to the Italian financial, economic, currency or market situation, a spread of more than 350 basis points between the yields on Italian and German ten-year government bonds for more than five consecutive Stock Market Trading Days during the Tender Period.

It should be noted that the above examples are provided for illustrative purposes and are not exhaustive, and that several circumstances or events, also considered together, may contribute to determining the substantially prejudicial effects or changes indicated in the MAC Condition Precedent.

As stated in the Paragraph A.1.10 below, the MAC Condition Precedent is established as a Condition Precedent that may be amended, invoked or waived only by the Offeror (therefore, set in the exclusive interests of the Offeror) when the “*extraordinary circumstances or events*” cause any effects considered for the purposes of the MAC Condition Precedent, and therefore, have caused it not to be fulfilled “*by 07:59 of the Stock Market Trading Day preceding the Payment Date (...), unless the Tender Period is extended (...)*”.

A.1.10 Amendment or waiver of the Conditions Precedent

The Offeror may waive, in whole or in part, one or more of the Conditions Precedent (except for, with respect to the Minimum Threshold Condition Precedent, the minimum threshold of 50% plus 1 (one) Share of the Issuer’s voting share capital), or amend them, in whole or in part, in compliance with the provisions under Article 43 of the Issuers’ Regulation, giving notice in accordance with Article 36 of the Issuers’ Regulation.

Pursuant to Article 36 of the Issuers’ Regulation, the Offeror will give notice of the occurrence or the non-occurrence of the Conditions Precedent or, in the event that one or more Conditions Precedent have not occurred, of any waiver of any or all of those Conditions Precedent, within the following deadlines:

- (a) as to the Minimum Threshold Condition Precedent, with the Announcement on the provisional results of the Offer that will be published by the evening of the last Stock Market Trading Day of the Tender Period - and, in any case, by 7:59 a.m. of the first Stock Market Trading Day following the end of the Tender Period (namely by 29 October 2021 and, in any case, by 7:59 a.m. of 1 November 2021, unless the Tender Period is extended in accordance with applicable laws) - and that will be confirmed by the Announcement on the Final Results of the Offer, that will be published by 7:59 a.m. of the Stock Market Trading Day preceding the Payment Date (that is 4 November 2021, unless the Tender Period is extended in accordance with applicable laws);
- (b) as to the Antitrust Condition Precedent, by 7:59 a.m. of the second Stock Market Trading Day preceding the Payment Date (that is 3 November 2021, unless the Tender Period is extended in accordance with applicable laws);
- (c) as to the MAC Condition Precedent, by 7:59 a.m. of the Stock Market Trading Day preceding the Payment Date (that is 4 November 2021, unless the Tender Period is extended in accordance with applicable laws); and
- (d) as to all the other Conditions Precedent, by way of the Announcement on the Final Results of the Offer, that will be published by 7:59 a.m. of the Stock Market Trading Day preceding the Payment Date (that is 4 November 2021, unless the Tender Period is extended in accordance with applicable laws).

It should be noted that on the occurrence of one or more circumstances or events that cause the failure of a Condition Precedent to be satisfied, the Offeror may - at its discretion - invoke the failure of such Condition

Precedent to be satisfied, or amend it or waive it, in whole or in part, giving notice thereof in accordance with the abovementioned provisions and deadlines.

In the event that any (even one) of the Conditions Precedent are not satisfied and the Offeror does not exercise its right to waive them and, consequently, the Offer is not completed, the Shares tendered in the Offer will be returned to their respective owners, without any charges or expenses being imposed upon those owners, by the end of the Stock Market Trading Day following the date on which the announcement declaring the Offer ineffective is made.

For further information, see Section F, Paragraph F.3 of the Offer Document.

A.2 Issuer's Financial Reports

On 24 March 2021, the Board of Directors of the Issuer approved the individual and consolidated results for the year ended 31 December 2020 and the draft individual financial statements and the consolidated financial statements for the year ended 31 December 2020. The individual financial statements of the Issuer for the year ended 31 December 2020 were approved by the Shareholders' Meeting of the Issuer on 14 May 2021. The financial report for the year ended 31 December 2020, including the consolidated financial statements and individual financial statements of the Issuer for the year ended 31 December 2020, together with the annexes required by law, have been published by the Issuer on its website www.cattolica.it.

On 27 May 2021, the Board of Directors of the Issuer approved the consolidated financial report at 31 March 2021. This document has been published by the Issuer on its website www.cattolica.it.

On 5 August 2021, the Board of Directors of the Issuer approved the Interim Financial Report at 30 June 2021. This document has been published by the Issuer on its website www.cattolica.it.

For more details, see Section B, Paragraph B.2.6, of the Offer Document.

A.3 The Consideration of the Offer

The Offeror will pay to each Shareholder tendering to the Offer a consideration equal to Eur 6.75 (*cum* dividend, *i.e.* including coupons relating to any eventual dividends distributed by the Issuer) for each Share tendered to the Offer (the "**Consideration**").

The Consideration is understood as *cum* dividend and was therefore determined on the assumption that the Issuer will not approve and implement any ordinary or extraordinary distribution of dividends from profits or reserves before the Payment Date. If, before such date, the Issuer should pay a dividend to its shareholders, the Consideration shall be automatically reduced, for each Share, by an amount equal to that of such dividend.

It should be noted that, related to the results financial year ended on 31 December 2020, on 24 March 2021 the Issuer's Board of Directors resolved to propose to Cattolica Shareholders' Meeting the allocation of profits to reserves. The Issuer's Shareholders' Meeting, held on 14 May 2021, approved this proposal, not proceeding then to resolve on the distribution of dividends to shareholders.

The Consideration is understood to be net of Italian income tax on financial transactions, stamp duty and registration tax, where due, and any expenses, fees, and commissions, which will be borne by the Offeror. Any income tax, withholding and substitute tax, where due in relation to any realized capital gain, will be borne by the Acceptors.

It should be noted that the Consideration was determined following an independent assessment by the Offeror's Board of Directors and with the advice and support of the Financial Advisors. It should be noted

that, in the determination of the Consideration, the Offeror has not made use of evaluations made by independent experts.

For further details on the valuation methods and practices used by the Offeror in determining the Consideration, see Section E, Paragraph E.1, of the Offer Document.

A.4 Information relating to the financing of the Offer

The Offeror will bear the financial charges needed to pay the Consideration, up to the Maximum Consideration (equal to Eur 1,176,484,000.50), through the use of its own funds, drawing on the Offeror's liquidity deposited with the Bank Guarantor of the Exact Fulfillment. As a consequence, the Offeror will not resort to the granting of loans by third parties.

The Offeror declares that it is able to fully comply with the commitment to pay the Maximum Consideration. In this regard, it should be noted that on 24 September 2021, as guarantee for the exact fulfillment of the Offeror's payment obligations under the Offer, the Bank Guarantor of the Exact Fulfillment issued an Exact Fulfillment Guarantee whereby it undertook to make available, in one or more instalments, an amount in cash up to the Maximum Consideration. The Exact Fulfillment Guarantee is irrevocable and unconditioned.

For further information, see Section G, Paragraph G.1, of the Offer Document.

A.5 Related parties

It is noted that, in accordance with the law, and in particular with the Regulation on Related Parties, the Offeror is a related party of the Issuer as it holds no. 54,054,054 ordinary shares representing 23.672% of Cattolica's voting share capital as at the Date of the Offer Document.

For further information, see Section B, Paragraph B.1, of the Offer Document.

A.6 Reasons for the Offer and Future Plans of the Offeror with regard to the Issuer

The Offer is promoted by Generali with the aim of consolidating its position in the Italian insurance market, in line with the guidelines of Generali's Strategic Plan 2021 – "Leveraging strengths to accelerate growth": the acquisition of the Issuer would allow the Offeror to become the leading group in the P&C insurance market and to strengthen its presence in the life insurance market.

The insurance sector, both Italian and European, is now faced with important changes in terms of product and process technological innovation, product quality, type and level of customer service. In this context, large operators such as Generali will play an increasingly important role, with direct benefits for clients in terms of products and services, thanks also to the ability to support significant investments in digitalization and new technologies, and for all stakeholders, including employees and shareholders.

The strategic partnership with the Issuer on 24 June 2020 has highlighted the complementarity of Cattolica's business model with that of Generali, in particular the broad customer base focused on specific segments (*i.e.* agricultural, entrepreneurial and professional, religious, associative, cooperative and small and medium-sized enterprises), the extensive and stable agency network, the strong orientation to support the local economy and a similar value system. According to this rationale, the Offer will allow to further enhance the Issuer's distinctive features, thanks also to the technological and dimensional contribution of Generali, allowing the realization of important economies of scale and industrial synergies, with a particular attention to the maintenance of some essential elements of Cattolica such as:

- the protection of Cattolica's identity and its historical link with the territory of origin;
- the preservation of the brand Cattolica; and

- the valorization of experiences and assets in the agricultural-insurance sector, the third sector (associations and religious bodies) and activity of distribution and placement of insurance products through the banking channel (*bancassurance*) in a business development and valorization logic.

When fully implemented, the transaction is expected to lead to an increase of the incidence of profits from P&C business, consistently with the strategic preferences communicated by Generali in terms of allocation of resources for inorganic growth.

Generali's growth story has demonstrated the Offeror's strong ability to proceed successfully with integrations, while at the same time safeguarding the excellences of the integrated companies, in compliance with the Offeror's operating standards from an economic and financial standpoint and without inconvenience for the customers, intermediaries and staff of the integrated companies.

Consistently with the aforementioned objectives, the Offer is aimed at acquiring the entire share capital of the Issuer, obtaining the Delisting of the Issuer's Shares and enabling the Generali Group to fully integrate the activities of the Cattolica Group in an incisive and effective way.

Upon completion of the Offer, depending on its results (also for the purpose of Delisting) and whether or not the entire share capital has been acquired, the Offeror will consider whether to proceed with the Merger or the Contribution or with other Reorganization Transactions.

In particular, in the event of failure to acquire the entire share capital, the Offeror shall assess the opportunity to proceed with the Merger and/or with any other Reorganization Transactions (including, residually, the possible Demerger); whereas in the event of acquisition of the entire share capital, the Offeror shall assess the opportunity to proceed with the Contribution and/or with any Reorganization Transactions.

As at the Date of the Offer Document, no formal decisions has been taken by the Offeror's competent bodies on the Merger, the Contribution or other Reorganization Transactions, or on the manner of its execution. Regarding the Merger and the Contribution, see Section G, Paragraph G.2.2, of the Offer Document.

For further information regarding future plans, see Section G, Paragraph G.2 of the Offer Document.

A.7 Notices and Authorizations for Proceeding with the Offer

A.7.1 Prior Authorizations

The Offeror has obtained, before the Date of the Offer Document, all the Prior Authorizations. In particular:

- on 30 July 2020, the Offeror obtained CAA Authorization;
- on 10 September 2021, the Offeror obtained CBI Authorization;
- on 17 September 2021, the Offeror by way of IVASS Resolution no. 0174522/21 obtained IVASS Authorization.

A.7.2 Other Notifications or Authorizations

As previously stated, the Offer is subject, *inter alia*, to the Antitrust Condition Precedent, namely to the unconditional approval, by the Antitrust Authorities, of the transaction for the acquisition of the Issuer proposed by the Offeror. For further information on the Antitrust Condition Precedent, see Paragraph A.1.2 of the Offer Document.

In this respect, the following should be noted:

- (a) on 4 June 2021, the Offeror notified its decision to launch the Offer to the European Commission; following the pre-notification contacts, on 17 September 2021, the submission of the notification form to the European Commission pursuant to EU Regulation no. 139/2004 was made;
- (b) on 14 June 2021, the Offeror reported its decision to launch the Offer to the Serbian Antitrust Authority (*Republic of Serbia – Commission for Protection of Competition*), pursuant to national legislation on the control of concentrations, and the said authority, by decision issued on 9 July 2021, unconditionally authorized the transaction;
- (c) on 14 June 2021, the Offeror reported its decision to launch the Offer to the Montenegro Antitrust Authority (*Agency for protection of competition of the Republic of Montenegro*), pursuant to national legislation on the control of concentrations, and the said authority, by decision issued on 27 July 2021, unconditionally authorized the transaction;
- (d) on 17 June 2021, the Offeror reported its decision to launch the Offer to the Nord Macedonia Antitrust Authority (*Commission for Protection of Competition of Republic of North Macedonia*), pursuant to national legislation on the control of concentrations, and the said authority, by decision issued on 7 July 2021, unconditionally authorized the transaction.

It should also be noted that the Offeror has not made any notification pursuant to the so-called golden power regulation of Law Decree no. 21 of 15 March 2012, as amended, considering such regulation not applicable to the Offer given the fact that the Offeror is not a foreign entity for the purposes of such regulation.

For further information on notices and authorizations for proceeding with the Offer, see Section C, Paragraph C.3, of the Offer Document.

A.8 Declaration by the Offeror on the restoration of free float and the Purchase Obligation of the Shares pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance

In the case where, upon completion of the Offer, the Offeror comes to hold - by virtue of the acceptances of the Offer during the Tender Period and/or of the Out of Offer Purchases - a total amount of more than 90% but less than 95% of the Issuer's share capital, the Offeror hereby declares that it will not restore the free float and that it will fulfil the obligation to purchase the remaining Shares from the shareholders of the Issuer that request it, in accordance with Article 108, paragraph 2, of the Consolidated Law on Finance (the "**Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance**"), with consequent Delisting.

Please note that, for the purposes of calculating the thresholds envisaged by Article 108 of the Consolidated Law on Finance, the Treasury Shares held by the Issuer will be included in the Offeror's holding (numerator) without being subtracted from the share capital of the Issuer (denominator).

The consideration to be paid to carry out the procedure of Purchase Obligation pursuant to Article 108, paragraphs 2 of the Consolidated Law on Finance will be determined in accordance with Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance, applying paragraph 3 or paragraph 4 depending on the number of Shares tendered to the Offer, and it may be, as appropriate, equal to the Consideration or determined by Consob in accordance with the criteria set out in Article 50, paragraphs 4 and 5, of the Issuers' Regulation.

The Offeror will communicate the possible existence of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2 of the Consolidated Law on Finance in the Announcement on the Final Results of the Offer. If the conditions do apply, the Announcement on the Final Results of the Offer will contain

information on (a) the number of remaining Shares (in absolute and percentage terms), (b) the manner and timing according to which the Offeror will perform the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance and (c) the manner and timing of the Delisting.

Please note that, following the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, in accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Rules, Borsa Italiana will order the delisting of the Issuer's Shares from the Stock Market (*i.e.*, it will carry out the Delisting) with effect from the Stock Market Trading Day following the day of the payment of the consideration for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, except for the provisions set out below regarding the Joint Procedure described in Paragraph A.9, of the Offer Document.

Therefore, as a consequence of the Delisting, the holders of the Shares who have not accepted the Offer and have not requested the Offeror to purchase the Shares held by them, in execution of the procedure for fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance (except for to the provisions of Paragraph A.9 below of the Offer Document), will be holders of securities that are not traded on any regulated market, with consequent difficulty in liquidating their investment.

For further information see Section G, Paragraph G.3, of the Offer Document.

A.9 Declaration by the Offeror on the fulfilment of the Purchase Obligation of the Shares pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and simultaneous exercise of Squeeze-Out Right

In the case where, upon completion of the Offer - by virtue of the acceptances of the Offer during the Tender Period and/or of the Out of Offer Purchases and/or in compliance with the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance - the Offeror comes to hold an aggregate stake at least equal to 95% of the Issuer's share capital, the Offeror declares its intention to exercise its right to purchase the remaining outstanding Issuer's Shares, pursuant to and in accordance with Article 111 of the Consolidated Law on Finance (the "**Squeeze-Out Right**").

If the conditions are met, by exercising the Squeeze-Out Right, the Offeror will also fulfill the obligation to purchase pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance (the "**Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance**") towards the Issuer's Shareholders so requesting and in accordance with a procedure that shall be agreed with Consob and Borsa Italiana pursuant to the Issuers' Regulation. Consequently, the Offeror will carry out a single procedure in order to fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and to exercise the Squeeze-Out Right (the "**Joint Procedure**").

Please note that, for the purposes of calculating the thresholds envisaged by Articles 108 and 111 of the Consolidated Law on Finance, the Treasury Shares held by the Issuer will be included in the Offeror's holding (numerator) without being subtracted from the share capital of the Issuer (denominator).

The consideration to be paid for Shares purchased through the exercising of the Squeeze-Out Right and the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1 of the Consolidated Law on Finance will be determined in accordance with Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance, applying paragraph 3 or paragraph 4 depending on the number of Shares tendered to the Offer and/or resulting from the Out of Offer Purchases, and it may be, as appropriate, equal to the Consideration or determined by Consob in accordance with the criteria set out in Article 50, paragraphs 4 and 5, of the Issuers' Regulation.

The Squeeze-Out Right will be exercised according to terms and procedures to be agreed with Borsa Italiana and Consob as soon as possible and, in any case, no later than three months from the Payment Date, by depositing the total consideration of the purchase price for the remaining Shares.

The Offeror will inform whether the conditions for the exercise of the Squeeze-Out Right have been met in the Announcement on the Final Results of the Offer. In such case, the Announcement on the Final Results of the Offer will contain information regarding: (a) the amount of the remaining Shares (in absolute and percentage terms), (b) the procedures and terms by which the Offeror will exercise the Squeeze-Out Right and fulfill, as part of the Joint Procedure, the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and (c) the manner and timing of the Delisting.

The Offeror will carry out the Joint Procedure as soon as possible upon the conclusion of the Offer or any procedure for the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance.

The transfer of the purchased Shares, by virtue of the above provisions, will be effective from the time of notification to the Issuer of the deposit of the consideration for the exercise of the Squeeze-Out Right with a bank appointed for this purpose. The Issuer will make the consequent entries in its shareholders' register. Pursuant to Article 2949 of the Civil Code, once the five-year limitation period has elapsed from the date of deposit of the consideration for the exercise of the Squeeze-Out Right, the Offeror will have the right to retain the amounts deposited as consideration for the Squeeze-Out Right which have not been collected by the entitled parties.

It should be noted that, further to the occurrence of the conditions for the Squeeze-Out Right and for the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, in accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Rules, Borsa Italiana will order the suspension and/or revoke the Issuer's ordinary shares from listing on the Stock Market (*i.e.*, it will carry out the Delisting), taking into account the timing expected for the exercise of the Squeeze-Out Right.

For further information, see Section G, Paragraph G.3, of the Offer Document.

A.10 Potential shortage in the Free Float

Subject to the provisions set out in Paragraphs A.8 and A.9 of the Offer Document, if, upon completion of the Offer, there is a shortage of the free float that prevents normal trading of the Issuer's ordinary shares, also in view of the possibility of the continued presence in the Issuer's shareholder base of shareholders with significant holdings in accordance with the applicable provisions, Borsa Italiana may order the suspension and/or the revocation of the Issuer's ordinary shares from listing (*i.e.*, it will carry out the Delisting) pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Rules, unless the Offeror decides to restore a free float capable of ensuring normal trading.

If such a shortage of free float occurs, the Offeror declares that it does not intend to implement measures aimed, in terms of timing and procedures, at restoring the minimum free float conditions for the normal trading of the Issuer's ordinary shares, as there is no obligation in this regard under the applicable regulations. If the Issuer's ordinary shares are revoked from listing (*i.e.*, Delisting pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Rules), the holders of Shares that have not accepted the Offer will be holders of securities not traded on any regulated market, with consequent difficulty in liquidating their investment (subject to the provisions set out in Paragraph A.6 above regarding the Merger in the event it is carried out following the Delisting).

For further information on any alternative scenario regarding acceptance or non-acceptance of the Offer, see Paragraph A.12 below of the Offer Document.

A.11 Potential conflicts of interest

With regard to the relationships existing between the parties involved in the Offer, please note the following:

- (a) Equita is the equity advisor and the Intermediary Appointed to Coordinate the Collection of Acceptances in relation to the Offer;
- (b) BofA Securities, Mediobanca e Rothschild & Co are the Financial Advisors of the Offeror in relation to the Offer;
- (c) BNP Paribas Italy Branch acts as Bank Guarantor of the Exact Fulfillment in relation to the Offer;
- (d) Morrow Sodali S.p.A. acts as Global Information Agent to provide information regarding the Offer to all the shareholders of the Issuer.

Equita, as well as its controlling companies, subsidiaries or associates, may have rendered, or may render in future as part of ordinary operations, financial or investment advisory services or financial services in favor of, or could at any time hold short or long positions and, if permitted by applicable law, negotiate or otherwise carry out transactions, on its own behalf or on behalf of its customers, in the equity or debt instruments, loans or other financial instruments (including derivative instruments) of the Offeror, the Issuer or other parties involved in the Offer, or the controlling companies, subsidiaries or associates of the same.

BofA Securities and BofA Securities' parents, subsidiaries or companies under common control (collectively, the "**BAC Group**") offer a full range of securities and banking services and are involved in a wide range of activities such as securities trading, commodities and financial derivatives foreign exchange and other brokerage activities and direct investments, as well as the provision of investment services, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a large number of companies, government institutions and individuals. In the normal course of their business, the companies of the BAC Group may invest on its own account or on behalf of customers or may manage funds that invest, hold or take, long or short positions, or other financial positions, or may manage transactions, on its own account or on behalf of customers, involving shares, bonds or other securities or financial instruments (including derivatives, bank loans or other obligations) issued by the Offeror, the Issuer or their respective associated companies.

BAC Group companies have provided in the past, are providing and may provide in the future, investment banking, commercial banking and other financial services on behalf of the Offeror and have received or may receive in the future compensation for providing such services, including having acted or acting as: (i) financial advisor of the Offeror and/or its shareholders or its associated companies in relation to any merger and acquisition transactions, (ii) bookrunner, global coordinator or lead manager in connection with bond issuances or financing transactions for or in favor of the Offeror, and/or its shareholders or its related companies, and (iii) financing bank in the context of financing transactions, letters of credit and mortgages in favor of the Offeror, and/or for its shareholders or its related companies.

Mediobanca and the companies in its group (collectively, the "**MB Group**") in the normal course of their business offer a wide range of securities and banking services and are involved in a wide range of activities and services including investment services, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a large number of companies, government institutions and individuals. In the normal course of their business, the companies of the MB Group may invest on its own account or on behalf of customers or may manage funds that invest, hold or take long or short positions or other financial positions, or may manage transactions, on its own account or on behalf of customers, involving shares, bonds or other securities or financial instruments

(including derivatives, bank loans or other obligations) issued by the Offeror, the Issuer or their respective associated companies.

MB Group companies have provided in the past, are providing and may provide in the future, investment banking, commercial banking and other financial and banking services to the Issuer and/or the Offeror and have received or may receive in the future fees and commissions for providing such services, including having acted or acting as: (i) financial advisor of the Issuer, the Offeror, and/or their respective shareholders or associated companies in relation to any extraordinary transactions, mergers and acquisitions, (ii) bookrunner, global coordinator or lead manager in relation to bond issues or financing transactions for or in favor of the Issuer, the Offeror, and/or their respective shareholders or associated companies, and (iii) financing bank in the context of financing transactions, letters of credit and loans in favor of the Issuer, the Offeror, and/or for shareholders or companies related thereto.

In addition, the MB Group holds an equity interest of 12.821% (17.249% of the voting rights) in the Offeror and has a representative on one of the Offeror's corporate bodies.

Rothschild & Co acts as Financial Advisor of the Offeror in relation to the Offer and the transaction; the aforesaid Financial Advisor, as well as its parents, subsidiaries or associated companies, may have provided, are providing or may provide in the future, in the normal course of its business, advisory services to a wide range of companies and individuals which may include parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective subsidiaries and/or other companies operating in the same business sector.

A.12 Any alternative scenario for the Issuer's Shareholders

Below is an illustration of any alternative scenario for the Issuer's Shareholders in case:

- (a) the Conditions Precedent are satisfied or waived by the Offeror, and the Offer is therefore completed; or
- (b) one or more Conditions Precedent are not satisfied and the Offeror does not waive that/those Condition/s Precedent and the Offer is therefore not completed.

A.12.1 Scenarios if the Offer is completed

A.12.1.1 Acceptance of the Offer

In the event of acceptance of the Offer during the Tender Period (including any extension in accordance with the applicable law) and of fulfilment of the Conditions Precedent (or the waiver by the Offeror of all or some of the Conditions Precedent) and, therefore, of successful completion of the Offer, the Issuer's shareholders will receive the Consideration equal to Eur 6.75 for each Share held by them and tendered in acceptance of the Offer.

A.12.1.2 Non-acceptance of the Offer

In the event of non-acceptance of the Offer during the Tender Period (including any extension in accordance with the applicable law), the shareholders will be faced with one of any scenario described below.

(A) Acquisition by the Offeror of a holding of less than 90% of the Issuer's share capital

In the case where, upon completion of the Offer - by virtue of the adherences to the Offer during the Tender Period and/or the Out of Offer Purchases - the Offeror comes to hold an aggregate stake lower than 90% of the Issuer's share capital, there might still be insufficient free float to ensure the regular trading of the Shares.

In such case, under the Stock Exchange Rules, Borsa Italiana could order the suspension of the Shares from listing and/or the Delisting, unless the Offeror decides to restore a free float sufficient to ensure the regular trading of the Shares; in case of Delisting, the Issuer's Shareholders that have not adhered to the Offer will hold financial instruments that are not traded on a regulated market, with the resulting difficulty in liquidating their investment. In this respect, the Offeror reiterates its intention not to adopt any measures to restore the minimum free float conditions to ensure the regular trading of the Shares.

In the above mentioned scenario, if upon completion of the Offer Borsa Italiana does not suspend or revoke the Shares from listing, the Offeror intends to achieve the objective of Delisting in any event, by considering to carry out the Merger and/or other Reorganization Transactions leading to the Delisting, although as at the Date of the Offer Document, no formal decisions have been taken by the competent bodies of the Offeror regarding such possible transactions or on the manner of their execution.

As a result of the Merger, the Issuer's Shareholders would receive in exchange the shares of the Offeror traded on the MTA, with the relevant information prepared in accordance with applicable law (including, without limitation, EU Regulation No. 2017/1129 as applicable). It should be noted that the Merger would be a transaction between related parties subject to the relevant applicable regulations and it would be subject, in any case, to the obtainment of the necessary authorizations by the competent Authorities.

It should also be noted that:

- (i) if the Offer is completed without the Minimum Threshold Condition Precedent being waived, the Offeror will hold a stake of at least 66.67% of the Issuer's voting share capital and will accordingly be able to cast a number of votes sufficient to approve the Merger at the Extraordinary Shareholders' Meeting of the Issuer (given that the *quorum* required to pass such resolution is two-thirds of the voting capital represented at the meeting);
- (ii) if the Offer is completed following the waiver of the Minimum Threshold Condition Precedent, the Offeror will in any case hold a stake of at least 50% of the Issuer's voting share capital plus 1 (one) Issuer's Share, thereby holding the controlling interest of the Issuer. In this situation, if the Merger is completed, the stake held by the Offeror would not ensure for certain, but may permit the Offeror to be able to cast a number of votes sufficient to approve the Merger at the Extraordinary Shareholders' Meeting of the Issuer (given that the *quorum* required to pass such resolution is two-thirds of the voting capital represented at the meeting).

With reference to the possible Merger, at the present time it is not expected that the conditions set out in Article 2437 of the Italian Civil Code for the occurrence of the right of withdrawal for Issuer's minority shareholders will occur and the transaction, if approved, may be carried out on the basis of an exchange ratio that may not include any *premium*. However, residually to the Merger, the Offeror reserves the right to assess any other Reorganization Transactions in order to obtain the Delisting, including transactions that could eventually give rise to the right of withdrawal. Among these, only if the Offeror considered it advisable in both strategic and economic terms, the Offeror will reserve the right to evaluate, again as a residual option with respect to the Merger, also the possible non-proportional partial demerger of Cattolica in favour of Generali as beneficiary of the demerger, at the outcome of which - on the basis of the share allocation ratio and the demerged compendium (allocated to Generali) determined by the competent bodies - the shares issued by Generali shall be allocated to Cattolica's shareholders, so that Generali will remain Cattolica's sole shareholder as a result of the demerger (the "**Demerger**"), in which absent or dissenting shareholders could exercise the right of sale provided for in Article 2506-*bis*, paragraph 4, of the Italian Civil Code. The Demerger, as the Merger, would be a transaction between related parties subject to the relevant applicable regulations and that would be subject, in any case, to the obtainment of the necessary authorizations by the competent Authorities. For completeness, it should be noted that once the Delisting has been achieved, the Offeror may also consider carrying out other Reorganization Transactions.

(B) The Offeror reaches a stake higher than 90%, but lower than 95%, of the Issuer's share capital

In the case where, upon completion of the Offer - by virtue of the adherences to the Offer during the Tender Period and/or the Out of Offer Purchases - the Offeror comes to hold an aggregate stake higher than 90%, but lower than 95%, of the Issuer's share capital, the Offeror, having declared its intention not to restore a free float sufficient to ensure the regular trading of the Shares, will fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance.

The Issuer's Shareholders that have not adhered to the Offer will therefore have the right to request the Offeror to purchase their Shares at a price that shall be determined in accordance with Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance, applying paragraph 3 or paragraph 4 depending on the number of Shares tendered to the Offer, and it may be, as appropriate, equal to the Consideration of the Offer or determined by Consob in accordance with the criteria set out in Article 50, paragraphs 4 and 5, of the Issuers' Regulation.

Following the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance (and provided that the conditions for the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and for the Squeeze-Out Right are not satisfied), in accordance with the Stock Exchange Rules, Borsa Italiana will order the Delisting. Consequently, the Issuer's Shareholders that have not adhered to the Offer and have not exercised the right to request the Offeror to purchase their Shares, will hold financial instruments that are not traded on a regulated market, with the resulting difficulty in liquidating their investment in the future.

Upon the Delisting, in order to rationalize and optimize the structure of the Generali Group upon the completion of the Offer, the Offeror shall assess the opportunity to proceed with the Merger and/or other Reorganization Transactions, although no formal decisions have been taken as at the Date of the Offer Document by the competent bodies of the Offeror regarding such possible transactions or on the manner of their execution.

As a result of the possible Merger, the Issuer's Shareholders would receive in exchange the shares of the Offeror, which are traded on the MTA, with the relevant information prepared in accordance with applicable law (including, without limitation, EU Regulation No. 2017/1129 as applicable). It should be noted that the Merger would be a transaction between related parties subject to the relevant applicable regulations and that would be subject, in any case, to the obtainment of the necessary authorizations by the competent Authorities.

With reference to the possible Merger, at the present time it is not expected that the conditions set out in Article 2437 of the Italian Civil Code for the occurrence of the right of withdrawal for Issuer's minority shareholders will occur and the transaction, if approved, may be carried out on the basis of an exchange ratio that may not include any premium. However, the Offeror reserves the right to assess, residually to the Merger, any other Reorganization Transactions in order to obtain the ownership of the entire share capital of Cattolica, including transactions that could eventually give rise to the right of withdrawal. Among these, only if the Offeror considered it advisable in both strategic and economic terms, the Offeror will reserve the right to evaluate, again as a residual option with respect to the Merger, also the possible in which absent or dissenting shareholders could exercise the right of sale provided for in Article 2506-*bis*, paragraph 4, of the Italian Civil Code. The Demerger, as the Merger, would be a transaction between related parties subject to the relevant applicable regulations and that would be subject, in any case, to the obtainment of the necessary authorizations by the competent Authorities). For completeness, it should be noted that once the ownership of the entire share capital of Cattolica has been obtained, the Offeror may also consider carrying out other Reorganization Transactions.

(C) The Offeror reaches a stake of at least 95% of the Issuer's share capital

In the case where, upon completion of the Offer - by virtue of the adherences to the Offer during the Tender Period and/or Out of Offer Purchases and/or in compliance with the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance - the Offeror comes to hold an aggregate stake at least equal to 95% of the Issuer's share capital, the Offeror will proceed with the Joint Procedure for the exercise of the Squeeze-Out Right and the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance.

In this case, the Issuer's Shareholders that have not adhered to the Offer, and that - where applicable - have not exercised the right to request the Offeror to purchase their Shares in fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, will be required to sell the Shares they hold to the Offeror and, as a result, will receive a consideration that will be determined in accordance with Article 108, paragraphs 3 or 4 of the Consolidated Law on Finance, applying paragraph 3 or paragraph 4 depending on the number of Shares tendered to the Offer and/or resulting from the Out of Offer Purchases, and it may be, as appropriate, equal to the Consideration of the Offer or determined by Consob in accordance with the criteria set out in Article 50, paragraphs 4 and 5, of the Issuers' Regulation.

Further to the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, and for the Squeeze-Out Right, in accordance with the Stock Exchange Rules, Borsa Italiana will order the suspension of the Issuer's Shares from listing and/or the Delisting.

Upon completion of the acquisition of the Issuer's entire share capital and the Delisting, the Offeror will consider the opportunity to proceed with the Contribution and/or with Reorganization Transactions (other than the Merger) and, also in the light of market conditions, it will assess the timing and means for their implementation.

* * *

For merely illustrative purposes, the following table summarises the main possible alternative scenarios for the Issuer's Shareholders in the event that the Offer is completed, with any consequences for the Issuer's Shareholders. The scenarios described below are based, among other things, on certain assumptions about potential future events that may occur and potential actions that the Offeror may decide to take; and there is no guarantee that such potential events will occur or that such potential actions will actually be taken.

Outcome of the Offer	Acceptance of the Offer	Non-Acceptance of the Offer
Equity interest of the Offeror equal to at least 50% plus 1 (one) Share of the Issuer's voting share capital, but lower than 66.67% of the Issuer's voting share capital, with waiver of the Minimum Threshold Condition.	At the Payment Date, the Shareholder receives the Consideration.	To achieve the Delisting, the Offeror will assess the opportunity of proceeding with the Merger and, also in the light of market conditions, will assess the timing and means of doing them. In case of Merger, the Shareholders may be granted the right to withdraw only on the occurrence of the conditions pursuant to Article 2437 of the Civil Code; at the present time it is not expected that such conditions will occur in relation to the Merger; it can be implemented on the basis of an exchange ratio that may not incorporate any premium for the minority shareholders of the Issuer. The Offeror reserves, in any case, the right to assess, residually to the Merger, any other Reorganization

Outcome of the Offer	Acceptance of the Offer	Non-Acceptance of the Offer
Equity interest of the Offeror equal to at least 66.67% of the Issuer's voting share capital, but not higher than 90% of the Issuer's share capital.	At the Payment Date, the Shareholder receives the Consideration.	<p>Transactions in order to obtain the Delisting, including transactions that could eventually give rise to the right of withdrawal.</p> <p>To achieve the Delisting, the Offeror will assess the opportunity of proceeding with the Merger and, also in the light of market conditions, will assess the timing and means of doing them.</p> <p>In case of Merger, the Shareholders may be granted the right to withdraw only on the occurrence of the conditions pursuant to Article 2437 of the Civil Code; at the present time it is not expected that such conditions will occur in relation to the Merger; it can be implemented on the basis of an exchange ratio that may not incorporate any premium for the minority shareholders of the Issuer. The Offeror reserves, in any case, the right to assess, residually to the Merger, any other Reorganization Transactions in order to obtain the Delisting, including transactions that could eventually give rise to the right of withdrawal.</p>
Equity interest of the Offeror higher than 90% of the Issuer's share capital but lower than 95% of the Issuer's share capital.	At the Payment Date, the Shareholder receives the Consideration.	<p>The Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance is implemented, with the resulting right for Shareholders to request the Offeror to purchase the Shares they hold for a consideration to be determined pursuant to Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance, applying paragraph 3 or paragraph 4 depending on the number of Shares tendered to the Offer. More specifically, the consideration will be, as appropriate, equal to the Consideration of the Offer or to the Consideration determined by Consob in accordance with the criteria set out in Article 50, paragraphs 4 and 5, of the Issuers' Regulation.</p> <p>Borsa Italiana orders the Delisting. To rationalize and optimize the structure of the Generali Group upon the completion of the Offer, the Offeror will assess the opportunity of proceeding with the Merger and, also in the light of market conditions, will assess the timing and means of doing them.</p> <p>In case of Merger, the Shareholders may be granted the right to withdraw only on the occurrence of</p>

Outcome of the Offer	Acceptance of the Offer	Non-Acceptance of the Offer
		<p>the conditions pursuant to Article 2437 of the Civil Code, and, at the present time, it is not expected that such conditions will occur in relation to the Merger; it can be implemented on the basis of an exchange ratio that may not incorporate any premium for the minority shareholders of the Issuer. The Offeror reserves, in any case, the right to assess, residually to the Merger, any other Reorganization Transactions in order to obtain the Delisting, including transactions that could eventually give rise to the right of withdrawal.</p>
<p>Equity interest of the Offeror equal to 95% of the Issuer's share capital.</p>	<p>At the Payment Date, the Shareholder receives the Consideration.</p>	<p>The Offeror implements the Joint Procedure, purchasing the remaining Shares for a consideration to be determined pursuant to Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance, applying paragraph 3 or paragraph 4 depending on the number of Shares tendered to the Offer and/or resulting from the Out of Offer Purchases. More specifically, the consideration will be, as appropriate, equal to the Consideration of the Offer or to the Consideration determined by Consob in accordance with the criteria set out in Article 50, paragraphs 4 and 5, of the Issuers' Regulation. Borsa Italiana orders the Delisting. Upon completion of the acquisition of whole Issuer's share capital and Delisting, the Offeror will consider the opportunity to proceed with the Contribution and/or with Reorganization Transactions (other than the Merger) and, also in the light of market conditions, it will assess the timing and means for their implementation.</p>

A.12.2 Scenarios if the Offer is not completed

In the event that any, even one, of the Conditions Precedent are not satisfied and the Offeror does not exercise its right to waive them, the Offer will not be completed and shall be ineffective.

In that case, the Shares tendered in the Offer will be returned to their respective owners, without any charges or expenses being imposed upon those owners, by the end of the Stock Market Trading Day following the date on which the non-completion of the Offer will be announced.

As a consequence, in this circumstance, the Issuer's Shares will continue to be traded on the Stock Market.

A.13 Issuer's Notice

The notice of the Issuer containing all the information necessary for the evaluation and its assessment of the Offer (the "**Issuer's Notice**"), approved by Cattolica's Board of Directors on 28 September 2021 pursuant to Article 103, paragraph 3, of the Consolidated Law on Finance and Article 39 of the Issuers' Regulation, is annexed to the Offer Document as Appendix M.2, accompanied by the relevant annexes.

A.14 Any impacts of the COVID-19 pandemic

The spread of the Covid-19 pandemic impacted the national and international business environment during 2020 and 2021. With regard to the insurance industry and the Offeror's business, different segments were impacted in different ways and with different timing.

In all business segments, the organizational response of Generali, that has boosted its digitalization process, was a decisive factor. Considerable efforts were made to speed up the digitalization of remote sales and renewal processes, underwriting and claims, digital signatures, as well as self-service functions to benefit both customers and distributors.

Although the Life business was significantly affected, the Offeror demonstrated its resilience. New business slowed down, particularly in terms of traditional products, in line with the strategic objective to rebalance the Life portfolio. The unit-linked policies, which had initially suffered the impact of stock market tensions, reported a significant increase, driven by results in Italy, France and Germany.

With regard to the P&C insurance segment, which was also affected at global level by the Covid-19 pandemic, Generali promptly responded to the new circumstances by increasing the range of our products with new covers and services, adapting terms and conditions and improving, with the extensive use of digital tools, the operating processes of taking out policies and settling claims, to manage the lockdown situation. The Offeror also managed to maintain premiums stable, at the same time improving on the technical profitability, thanks to the lower non-catastrophe current year loss ratio in main countries of the Generali Group's operation, due to the effects of the lockdown.

On the basis of the public information available at the Date of the Offer Document, with regard to the future plans drawn up in connection with the Offer, the Offeror confirms that no significant changes to the future plans described in Section G, Paragraph G.2, of the Offer Document are expected, relating to the management of the Issuer in connection with the impact of the Covid-19 pandemic on the business of the Issuer and of the Offeror.

B. PARTIES INVOLVED IN THE TRANSACTION

B.1 Information regarding the Offeror

B.1.1 The Offeror's entity name, legal form and registered office

The company name of the Offeror is "Assicurazioni Generali S.p.A."

The Offeror is a joint stock company incorporated under the laws of the Republic of Italy, with registered office in Trieste, Piazza Duca degli Abruzzi, no. 2, share capital of Eur 1,581,069,241.00, paid-in, Group's VAT no. 01333550323 and registration number in the Venezia Giulia's Companies' Register 00079760328.

The Offeror is also entered in the Register of Italian Insurance and Reinsurance Companies controlled by IVASS under no. 1.00003 and, as Parent Company of the Generali Group, entered in the Register of Italian Insurance groups controlled by IVASS under no. 026.00001.

B.1.2 The Offeror's Incorporation and duration

The Offeror was established on 26 December 1831.

Pursuant to the Offeror's Articles of Association, the duration of the Offeror has been established as until 31 December 2131.

B.1.3 The Offeror's Governing Law and Jurisdiction

The Offeror is an Italian registered company and operates under Italian law.

The Offeror's Articles of Association do not provide for derogations from ordinary jurisdictional competence with regard to disputes to which the Offeror is a party or which concern the Offeror's participation therein. Accordingly, reference shall be made to the provisions of law applicable from time to time when identifying the forum competent to decide disputes between the shareholders, or between the shareholders and the Offeror, as well as all other matters not expressly contemplated in the Articles of Association.

B.1.4 The Offeror's Corporate Purpose

Pursuant to Article 4 of the Offeror's Articles of Association, the corporate purpose of the Offeror is as follows:

"4.1 The Company's corporate purpose is to conduct insurance, reinsurance, and capital redemption activities of any sort and to manage any supplementary pension schemes, including by setting up open-end funds in Italy and abroad, or by engaging in any other insurance activities allowed by the law.

4.2 The Company may generally perform any activities and carry out any transactions that are related to, connected with or conducive to the attainment of the corporate purpose, also by participating in Italian or foreign companies and organizations.

4.3 In its capacity as the Parent Company of the Generali Group, the Company shall take all the necessary measures addressed to the companies referred to in Article 210-ter, paragraph 2 of the Italian Private Insurance Regulations and needed to implement the provisions prescribed by IVASS to ensure a sound and efficient management of the Group."

B.1.5 The Offeror's Share capital

As at the Date of the Offer Document, the Offeror's subscribed and paid-in share capital amounted to Eur 1,581,069,241.00, represented by 1,581,069,241 ordinary shares without nominal value.

The Offeror's shares are listed on the Stock Market with ISIN Code IT0000062072 and are traded in dematerialized form pursuant to Article 83-*bis* of the Consolidated Law on Finance.

On 15 April 2021, the Offeror's share capital was increased of Eur 5,017,194.00, through the issuance of no. 5,017,194 ordinary shares, in execution of the incentive plan known as the 2018 LTI Plan, approved by Generali's Shareholders' Meeting on 19 April 2018. The capital increase has been carried out in execution of the related resolution of 10 March 2021 adopted by the Offeror's Board of Directors, which had been granted authority to this effect by the same Shareholders' Meeting, and followed the approval by IVASS.

On 29 April 2021, the Offeror's Extraordinary Shareholders' Meeting resolved to grant the Board of Directors, pursuant to Articles 2443 and 2349, paragraph 1, of the Italian Civil Code, for a period of 5 (five) years from the date of the same resolution, the power to increase the share capital free of charge in separate issues, pursuant to Article 2439, paragraph 2, of the Italian Civil Code, in one or more *tranches*, by using profits and/or profit reserves, for a maximum total value of Eur 12,100,000, with the issuance of a maximum number of no. 12,100,000 ordinary shares, without nominal value, with regular dividend entitlement, to be allocated free of charge - where the conditions are met - to the beneficiaries of the remuneration and/or incentive plans based on Generali's shares currently in progress and to the beneficiaries of the incentive plan named LTI Plan 2021-2023 approved by the Offeror's Shareholders' Meeting on 29 April 2021, who are employees of Generali or its subsidiaries and have accrued such right.

On 29 April 2021, the Offeror's Extraordinary Shareholders' Meeting also resolved to repeal the explicit provision for the nominal value of the Offeror's ordinary shares. Following approval of IVASS, the amendment to the Articles of association in this respect was entered in the Companies' Register of Venezia Giulia on 7 June 2021.

In addition to the above, as at the Date of the Offer Document, the Offeror had not issued shares of special classes or bonds convertible into shares, nor further equity instruments had been issued, nor any other transactions on the share capital had been carried out or approved in the last 12 (twelve) months.

B.1.6 Offeror's shareholders, Shareholders' Agreements and Offeror's group membership

Offeror's Shareholders

As at the Date of the Offer Document, based on the information disclosed pursuant to Article 120 of the Consolidated Law on Finance and Article 19 of the MAR, the shareholders holding more than 3% of the Offeror's ordinary share capital or voting rights are those listed in the table below:

REPORTING PERSON OR ENTITY AT THE TOP OF THE PARTICIPATION CHAIN	DIRECT SHAREHOLDER	% OF THE VOTING SHARE CAPITAL
Edizione S.r.l.	Schematrentatre S.p.A.	3.972%
	Total	3.972%
Leonardo Del Vecchio	Delfin Sarl	5.187%
	Total	5.187%
Francesco Gaetano Caltagirone	Fincal S.p.A.	2.770%
	VM 2006 S.r.l.	0.670%
	Gamma S.r.l.	0.474%
	Mantegna 87 S.r.l.	0.417%
	Caltagirone S.p.A.	0.367%
	Finced S.r.l.	0.345%
	Finanziaria Italia 2005 S.p.A.	0.285%
	Pantheon 2000 S.p.A.	0.272%

	Quarta Iberica S.r.l. Caltagirone Editore S.p.A. FGC S.p.A. Capitolium S.p.A. So.co.ge.im. S.p.A. Total	0.266% 0.212% 0.057% 0.032% 0.032% 6.198%
Mediobanca - Banca di Credito Finanziario S.p.A.	Mediobanca - Banca di Credito Finanziario S.p.A. Mediobanca - Banca di Credito Finanziario S.p.A. is borrower for no. 70.000.000 Generali's shares with voting rights Total	12.821% voting right for 4.427% 12.821% (17.249% of the voting rights)

It should also be noted that, as at the Date of the Offer Document, on the basis of the results of the shareholders' register, as well as on the basis of other information available to the Offeror, State Street Bank and Trust Co., a US company operating in the financial services sector (which, through State Street Bank International GmbH - Italy Branch, provides investment servicing and custodian bank services on the local market), holds a 3.604% stake in the share capital or voting rights of the Offeror.

Shareholders' Agreements

On 10 September 2021, Delfin sarl, on one hand, and the companies of the Caltagirone Group (in particular, Gamma S.r.l., Pantheon 2000 S.p.A., Fincal S.p.A., Mantegna 87 S.r.l., Capitolium S.p.A., Fincel S.r.l., Caltagirone Editore S.p.A., Caltagirone S.p.A., Finanziaria Italia 2005 S.p.A., Quarta Iberica S.r.l., So.co.ge.im. S.p.A., VM 2006 S.r.l., FGC S.p.A.), on the other hand, signed a significant shareholders' agreement pursuant to Article 122, Paragraph 5, letter a) of the Consolidated Law on Finance, according to which the parties undertake to consult each other on the items on the agenda of the shareholders' meeting of Generali, which will be convened, among other things, to approve the financial statements for the year 2021 and renew the Board of Directors. On 17 September 2021, the Fondazione Cassa di Risparmio di Torino notified to Delfin sarl and the companies of the Caltagirone Group - which accepted - that they were joining the aforementioned agreement. The shareholders' agreement (also as a result of the acceptance of Fondazione Cassa di Risparmio di Torino), as at the Date of the Offer Document, concerns no. 199,494,020 ordinary shares of Generali owned by the parties, equal to 12.618% of the share capital of Generali represented by shares with voting rights. The provisions of the shareholders' agreement will also apply to any other ordinary Generali shares that may become, in any form, the direct and/or indirect property of the parties for the entire duration of the agreement. For further information on this shareholders' agreement, see the extract and essential information relating thereto, which have been published in accordance with the law (and annexed to the Offer Document as Appendix M.4).

In addition to the above, at the Date of the Offer Document, to the best of the Offeror's knowledge, there were no other shareholders' agreements among the shareholders of Generali and no person or entity controlled the Offeror pursuant to Article 93 of the Consolidated Law on Finance.

Generali Group

Generali Group is one of the largest global insurance and asset management providers. Generali Group carries out a wide range of insurance activities in life and P&C businesses, reinsurance and asset management activities, as well as activities in related areas.

It is present in 50 countries in the world, with a total premium income of Eur 70.7 billion in 2020.

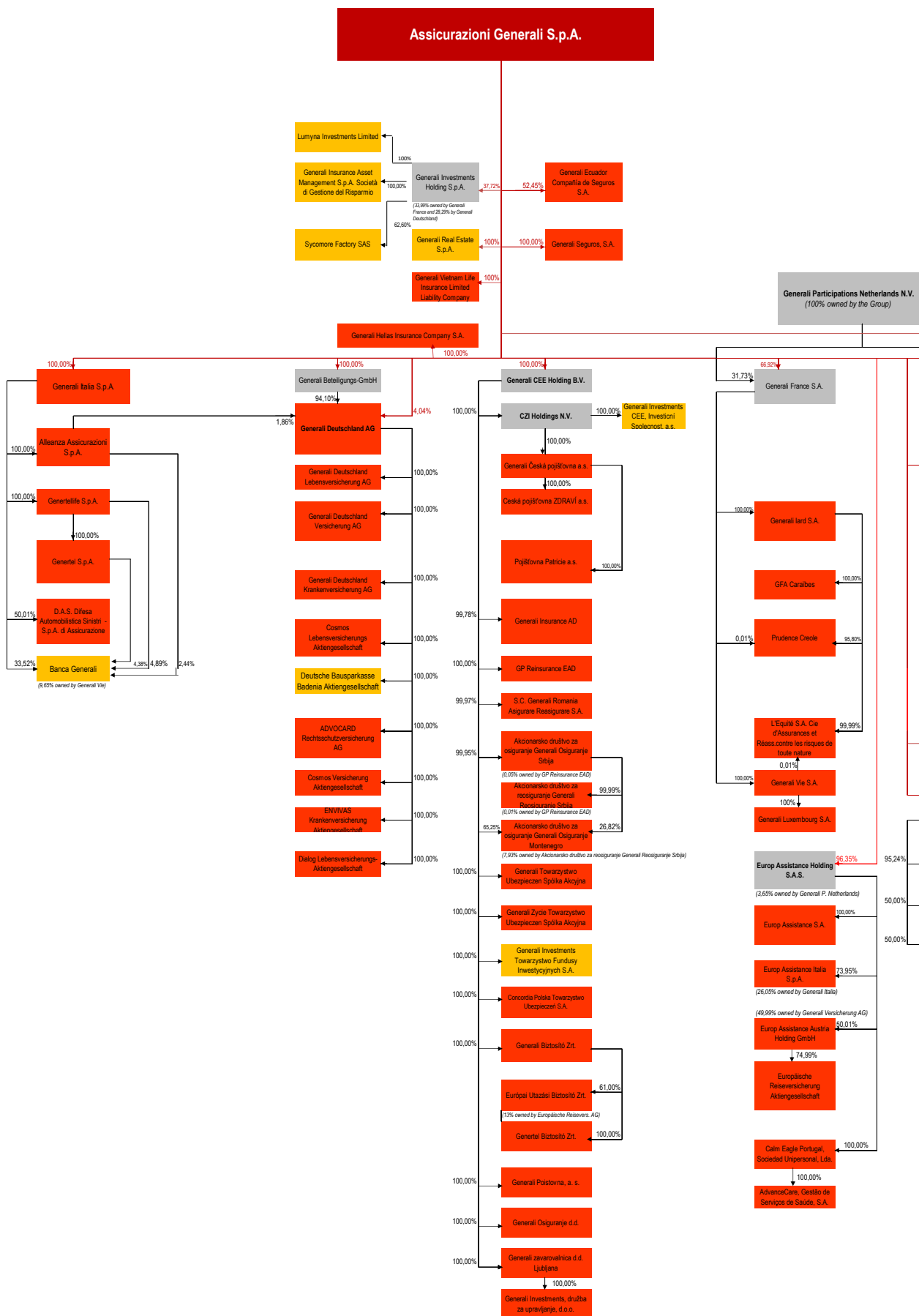
With more than 72.6 thousand employees serving 65.9 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America.

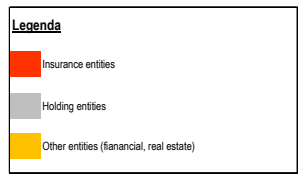
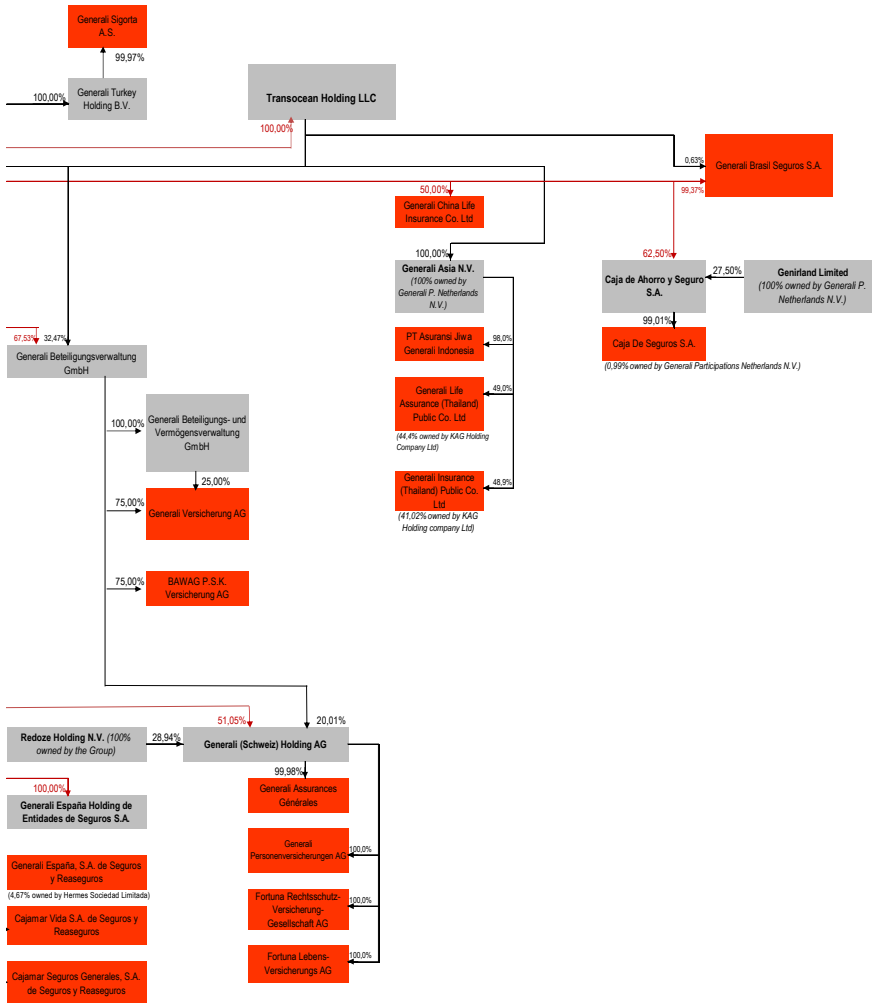
As at the Date of the Offer Document, the rating assigned by the agency Moody's to the Generali Group was Baa1. The outlook was stable and reflected that of the Italian sovereign debt. The rating assigned by the agency Fitch to the Generali Group was A- rating, with a stable outlook. Finally, the rating assigned by the agency AM Best to the Generali Group was an A rating, with a stable outlook.

According to the ANIA ranking of companies by amount of gross premiums written 2020¹, the Generali Group is in second place in the ranking of P&C insurance premiums, with a market share of 15.4% and in first place in the ranking of life insurance sector, with a market share of 17.4%.

As of 31 December 2020, Generali Group consolidated 484 entities. The following is a graphical representation of the Generali Group as of the Date of the Offer Document.

¹ See ANIA - Italian direct business premiums 2020 - 2021 Edition. Ranking of companies by premiums written and by line of business; analysis of distribution by line of business and by sales channel.





B.1.7 The Offeror's Governing and Control bodies

Board of Directors of the Offeror

Pursuant to Article 28 of the Articles of Association, the Offeror is managed by a Board of Directors composed of no fewer than 13 (thirteen) and no more than 17 (seventeen) directors, appointed by the Ordinary Shareholders' Meeting of the Offeror.

The Offeror's Board of Directors in office at the Date of the Offer Document was composed of 13 (thirteen) directors, elected on 7 May 2019 and will remain in office until the date of the Offeror's Ordinary Shareholders' Meeting convened to approve the financial statements as of and for the 2021 financial year.

At the Date of the Offer Document, the composition of the Offeror's Board of Directors was as follows:

Name and Surname	Position Occupied
Gabriele Galateri di Genola	Chairman
Philippe Donnet	Chief Executive Officer
Francesco Gaetano Caltagirone	Deputy Vice-Chairman
Clemente Rebecchini	Vice-Chairman
Romolo Bardin	Director
Paolo Di Benedetto	Director
Alberta Figari	Director
Ines Mazzilli	Director
Antonella Mei-Pochtler	Director
Diva Moriani	Director
Lorenzo Pellicoli	Director
Roberto Perotti	Director
Sabrina Pucci	Director

At the Date of the Offer Document, to the best of the Offeror's knowledge, none of the Offeror's directors occupied positions or held Shares in the Issuer or other companies of Cattolica Group.

Committees of the Offeror

Generali has established 6 (six) Committees with advisory, proposing and investigating responsibilities towards the decisions of the Board of Directors, and composed of members of the board.

The Related-Party Transactions Committee is responsible for stating prior opinions on related-party transactions, in accordance with the related-party transaction procedures approved by the Board of Directors and is made up of the independent members of the Board of Directors Paolo Di Benedetto (Chairman), Romolo Bardin, Ines Mazzilli, Antonella Mei-Pochtler, Diva Moriani.

The Risk and Control Committee assists the Board in establishing the guidelines of the internal control and risk management system, verifying its adequacy and effectiveness, and identifying and managing the main risks faced by the company and to other specific matters related to them, and is made up of the members

of the Board of Directors Alberta Figari (Chairman - independent), Ines Mazzilli (independent), Roberto Perotti (independent), Sabrina Pucci (independent), Clemente Rebecchini.

The Appointments and Remuneration Committee is in charge of the assignments ruled by the Italian Corporate Governance Code for both appointments and remuneration committees and is made up of 7 (seven) members of the Board of Directors, most of whom are independent, which is reduced to 3 (three), most of whom are independent, for the discussion of remuneration issues. The members are Diva Moriani (Independent), Romolo Bardin (Independent - Appointments only), Francesco Gaetano Caltagirone (Appointments only), Alberta Figari (Independent), Lorenzo Pellicoli, Sabrina Pucci (Independent - Appointments only), Clemente Rebecchini (Appointments only).

The Corporate Governance, Social and Environmental Sustainability Committee performs a consultative, recommendatory and preparatory role in favour of the Board and formulates opinions and proposals on the decisions to be taken regarding the corporate governance and in relation to environmental and social sustainability matters and in the analysis of issues relevant for generating long-term value, and is made of the members of the Board of Directors Gabriele Galateri di Genola (Chairman), Francesco Gaetano Caltagirone, Paolo Di Benedetto, Antonella Mei-Pochtler and Clemente Rebecchini.

The Investments Committee supports the Board of Directors as regards investments and is made of the members of the Board of Directors Philippe Donnet (Chairman), Romolo Bardin, Francesco Gaetano Caltagirone, Gabriele Galateri di Genola, Lorenzo Pellicoli, Roberto Perotti and Clemente Rebecchini.

The Strategic Operations Committee supports the Board of Directors as regards operations of strategic significance for the Generali Group and is made of the members of the Board of Directors Philippe Donnet (Chairman), Romolo Bardin, Francesco Gaetano Caltagirone, Lorenzo Pellicoli and Clemente Rebecchini.

Board of Statutory Auditor of the Offeror

Pursuant to Article 37 of the Offeror's Articles of Association, the Board of Statutory Auditors consists of 3 (three) permanent and 2 (two) substitute auditors.

The Board of Statutory Auditors in office at the Date of the Offer Document was appointed on 30 April 2020 and will remain in office until the approval of the 2022 financial statements.

At the Date of the Offer Document, the composition of the Offeror's Board of Statutory Auditors was as follows:

Name and Surname	Position Occupied
Carolyn Dittmeier	Chairman
Lorenzo Pozza	Statutory Auditor
Antonia Di Bella	Statutory Auditor
Silvia Olivotto	Alternate Auditor
Tazio Pavanel	Alternate Auditor

At the Date of the Offer Document, to the best of the Offeror's knowledge, none of the Offeror's directors occupied positions or held Shares in the Issuer or other companies of Cattolica Group.

Independent auditors of the Offeror

By resolution of the Shareholders' Meeting of 7 May 2019, the Offeror granted a mandate to KPMG S.p.A. to perform the statutory auditing of the accounts for the period 2021-2029. The statutory auditing engagement of EY S.p.A. was concluded on 31 March 2021 with the issuance of the auditing report without remarks on the consolidated financial statements as at 31 December 2020.

With reference to the first half of 2021, on 3 August 2021, KPMG S.p.A. issued a report on the limited audit of the abbreviated interim consolidated financial statement, indicating that no evidence has come to its attention that the abbreviated interim consolidated financial statement has not been prepared, in its significant aspects, in compliance with the applicable international accounting standard for interim financial reporting (IAS 34) adopted by the European Union.

B.1.8 Offeror's Business Activities

As indicated above, the Generali Group develops simple, integrated, personalized, competitive life and P&C insurance solutions for its customers: the offer ranges from savings, individual and family protection, unit-linked policies, as well as motor, home, accident and health coverage to sophisticated coverage for commercial and industrial risks and customised plans for multinationals. It also extends its offer to asset management solutions, applying to institutional (for example, pension funds and foundations) and retail third parties customers.

The Generali Group leverages on innovation as a key factor for future growth, through the provision of personalized solutions and faster product development. It is also committed to developing value-added solutions for social and environmental perspective. Strict risk selection criteria are applied in the underwriting process.

The insurance business of Generali Group

Gross written premiums amounted to Eur 67.39 billion for the year ended 31 December 2020 (while for the year ended 31 December 2019, they amounted to Eur 68.14 billion).

The amount of gross written premiums related to life segment of the Generali Group stood at Eur 45.22 billion in 2020, down 3.07% compared to Eur 46.65 billion in 2019.

The following table shows selected data concerning the Generali Group's life segment business for the years ended 31 December 2020 and 2019.

	For years ended 31 December	
	2020	2019
	<i>(IFRS)</i>	
	<i>(billions of euros)</i>	
Gross written premiums	45.22	46.65
Net written premiums	43.58	45.90
Total income from life segment	59.09	69.39
Net Expenses relating claims	-47.29	-58.01
Total Costs relating Life segment	-57.05	-66.61
Pre-tax profit	2.04	2.78

The amount of gross written premiums related to of the Generali Group stood at Eur 22.18 billion in 2020, up 3.2% compared to Eur 21.49 billion in 2019.

The following table shows selected data concerning the Generali Group's P&C segment business for the years ended 31 December 2020 and 2019.

	For years ended 31 December	
	2020	2019
	<i>(IFRS)</i>	
	<i>(billions of euros)</i>	
Gross written premiums	22.18	21.49
Net written premiums	20.89	20.34
Total income from life segment	24.20	23.41
Net Expenses relating claims	-12.74	-13.07
Total Costs relating Life segment	-22.23	-21.63
Pre-tax profit	1.97	1.78

The asset management business of Generali Group

In line with Generali Group's strategy, announced in 2017, the business unit Investments, Asset & Wealth Management is the Generali Group's main management entity operating in the areas of investment advisory, asset management and financial planning. In a constantly evolving market, where specialization, efficiency and innovation are key elements to be able to compete, Generali aims to become a reference point in the asset management market not only for the insurance companies of the Generali Group, but also for third parties customers.

During the year ended 31 December 2020, the business unit investments, assets and wealth management (including also the result of asset management in the countries of Central and Eastern Europe) reported an operating result of Eur 853 million, up by 20.1% compared to Eur 711 million in 2019, with wealth management contributing Eur 353 million (an increase of approximately 7.9% compared to 2019).

Relating the asset management business alone, the operating result in 2020 is Eur 546 million (Eur 425 million in 2019) and the net result is Eur 386 million (Eur 280 million in 2019).

Total assets under management as of 31 December 2020 is Eur 561 billion, compared to Eur 531 billion as of 31 December 2019. Third-party assets under management, rather, decreased from Eur 106 billion in 2019 to Eur 104 billion in 2020, due to negative net flows of approximately Eur 4 billion, partly offset by the market effect on assets under management.

B.1.9 Offeror's Accounting standards

The financial statements have been prepared in accordance with Italian legislation and the Offeror's consolidated financial statements have been drawn up in accordance with the international accounting standards IAS/IFRS.

B.1.10 Offeror's balance sheet and income statement

Set out below (i) the consolidated balance sheet and income statement of the Generali Group for the financial years ended on 31 December 2020 and 31 December 2019, in comparable format and accompanied by summarized notes, as well as the statement of cash flows and the statement of changes in equity for these years, and (ii) the consolidated management report of Generali Group at 30 June 2021.

B. 1.10.1 Offeror's balance sheet and income statement at 31 December 2020**Balance sheet****Assets**

(in millions of euros)	31/12/2020	31/12/2019
1 INTANGIBLE ASSETS	9,612	9,401
1.1 Goodwill	7,537	7,180
1.2 Other Intangible Assets	2,075	2,221
2 TANGIBLE ASSETS	3,804	4,183
2.1 Land and buildings (self-used)	2,764	2,888
2.2 Other tangible assets	1,040	1,295
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	5,107	4,382
4 INVESTMENTS	492,522	463,929
4.1 Land and buildings (Investments properties)	15,124	14,168
4.2 Investments in subsidiaries, associated companies and <i>joint ventures</i>	2,107	1,365
4.3 Held-to-maturity investments	1,983	2,243
4.4 Loans and receivables	30,856	32,285
4.5 Available for sale financial assets	337,005	318,195
4.6 Financial assets at fair value through profit or loss	105,447	95,672
of which financial assets where the investment risk is borne by the policyholders and related to pension funds	84,914	78,475
5 RECEIVABLES	12,101	11,954
5.1 Receivables arising out of direct insurance operations	7,524	7,377
5.2 Receivables arising out of reinsurance operations	1,905	1,653
5.3 Other receivables	2,672	2,924
6 OTHER ASSETS	13,664	13,852
6.1 Non-current assets or disposal groups classified as held for sale	0	0

6.2 Deferred acquisition costs	2,117	2,121
6.3 Deferred tax assets	2,785	2,478
6.4 Tax receivables	3,291	3,146
6.5 Other assets	5,471	6,108
7 CASH AND CASH EQUIVALENTS	7,900	6,874
TOTAL ASSETS	544,710	514,574

Equity and liabilities

(millions of euros)	31/12/2020	31/12/2019
1 SHAREHOLDERS' EQUITY	31,794	29,851
1.1 Shareholders' equity attributable to the Group	30,029	28,360
1.1.1 Share Capital	1,576	1,570
1.1.2 Other Equity instruments	0	0
1.1.3 Capital Reserves	7,107	7,107
1.1.4 Revenue reserves and other reserves	12,848	10,831
1.1.5 (Treasury Shares)	-80	-7
1.1.6 Reserve for currency translation differences	-549	-28
1.1.7 Reserve for unrealized gains and losses on financial assets available for sale	8,764	7,458
1.1.8 Reserve for other unrealized gains and losses through equity	-1,379	-1,240
1.1.9 Result of the period attributable to the Group	1,744	2,670
1.2 Shareholders' equity attributable to minority interests	1,765	1,491
1.2.1 Share capital and reserves	1,295	1,114
1.2.2 Reserve for unrealized gains and losses through equity	181	108
1.2.3 Result for the period attributable to minority interests	289	269
2 OTHER PROVISIONS	1,772	1,736

3 INSURANCE PROVISIONS	442,330	419,213
of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	80,370	75,407
4 FINANCIAL LIABILITIES	44,068	40,904
4.1 financial liabilities at fair value through profit or loss	7,198	4,983
of which financial liabilities where the investment risk is borne by policyholders and related to pension funds	5,281	3,532
4.2 Other financial liabilities	36,871	35,921
of which subordinated liabilities	7,681	7,717
5 PAYABLES	13,184	11,178
5.1 Payables arising out of direct insurance operations	5,080	4,240
5.2 Payables arising out of reinsurance operations	1,254	697
5.3 Other payables	6,851	6,241
6 OTHER LIABILITIES	11,561	11,693
6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0	0
6.2 Deferred tax liabilities	3,871	3,174
6.3 Tax payables	1,768	2,012
6.4 Other liabilities	5,921	6,508
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	544,710	514,574

Intangible Assets

At 31 December 2020, Intangible Assets amounted to Eur 9,612 million and related to:

- goodwill amounting to Eur 7,537 million, mainly allocated to the following business units of the Generali Group: Generali Deutschland Holding for Eur 2,179 million, Alleanza Assicurazioni for Eur 1,461 million, Generali Italia for Eur 1,332 million, Generali Group CEE Holding for Eur 829 million, Generali Group France for Eur 415 million, Generali Seguros - Portugal for Eur 372 million, Generali Schweiz Holding AG for Eur 232 million, Multiboutique for Eur 227 million; Generali Versicherung AG for Eur 153 million and Others for a total of Eur 336 million, of which Eur 243 million of the Eurp Assistance Group;

- other Intangible assets of Eur 2.075 million, of which software and user licenses for Eur 593 million, the value of the insurance portfolio acquired in business combinations for Eur 546 million and other intangible assets for Eur 936 million. The value of the insurance portfolio acquired in business combinations is mainly attributable to the acquisition of the Ceska Group for Eur 468 million.

Tangible Assets

Tangible Assets amounted to Eur 3,804 million, including real estate properties for own use for Eur 2,764 million and other tangible Assets for Eur 1,040 million, consisting mainly of inventories allocated to the real estate development companies for a value of Eur 640 million (mainly relating to the Citylife project) and furniture, fittings and office machinery for a value, net of depreciation and accumulated impairment losses, of Eur 311 million.

Investments

At 31 December 2020, the total value of Investments stood at Eur 492,522 million, up by 6.2% compared with the previous year. Investments of the Generali Group increased to Eur 407,609 million (+5.7%) and those linked to linked agreements to Eur 84,914 million (+8.2%).

In terms of the incidence of the main categories of Investments, the relating exposure of fixed income instruments was essentially stable at 84.8% (84.4% as of 31 December 2019), while that of share capital instruments decreased to 5.4% (6.6% as of 31 December 2019).

Total Italian government bonds amounted to Eur 193,735 million, of which Eur 61,001 million of Italian government bonds.

The impact of investment properties was stable at 4.2% (4.1% as of 31 December 2019), while the impact of other Investments increased slightly to 1.5% (1.3% as of 31 December 2019). It should be noted that Other Investments mainly include interbank and bank customer loans, equity investments in subsidiaries, associated companies and joint ventures and derivatives. Finally, the impact of liquidity increased from 3.6% to 4.0%.

Other Loans

The category includes loans resulting from the various businesses of the Generali Group, such as direct insurance and reinsurance.

Technical reserves

Technical reserves in the P&C segment amounting to Eur 33,000 million in 2020 grew by 4.3% compared to 2019. In the life segment, technical reserves amounting to Eur 409,330 million in 2020 increased by 5.6% due to the premiums written in the linked segment and the change in the value of Investments, which is reflected in the deferred policyholder liabilities. Total other technical reserves in the life segment also include the profit participation and reversal reserve of Eur 5,023 million (Eur 5,028 million in 2019) and the ageing reserve in the life segment, which amounts to Eur 1,694 million (Eur 15,834 million in 2019).

Financial liabilities

In line with the management model used by the Generali Group under IAS/IFRS, consolidated debt has been divided into two categories:

- operating debt (Eur 34,376 million at 2020), understood as the set of consolidated financial liabilities for which a correlation with specific balance sheet items of the consolidated financial statements can be identified. This category also includes liabilities recorded by insurance companies in relation to investment agreements and interbank and customer liabilities of banking institutions belonging to the Generali Group;
- financial debt (Eur 9,692 million at 2020), comprising other consolidated financial liabilities, including subordinated liabilities, bonds issued and other loans obtained. This category includes, for example, debts incurred as part of a transaction for the acquisition of controlling interests.

Operating debt increased mainly due to the increase in Generali Group's bank deposits. The decrease in Generali Group's financial debt is mainly due to the refund of the senior bond in January 2020. During the year, a liability management transaction was completed, involving the regain of a nominal value of Eur 600 million of subordinated liabilities with call date 2022 and the issuance of a new green format issue for the same amount.

The weighted average cost of financial debt is 4.94%, essentially unchanged from 2019 as the senior bond redeemed had a coupon of 2.62%.

Group's debt

(millions of euros)	31/12/2020	31/12/2019
Operating debt	34,376	29,891
Financial debt	9,692	11,013
Subordinated debt	7,681	7,717
Senior debt securities	1,738	2,988
Other financial debt	273	308
Total	44,068	40,904

Equity and Group Solvency

Share capital and reserves relating to Generali Group amounted to Eur 30,029 million, an increase of 5.9% compared to Eur 28,360 million at 31 December 2019. The change is mainly attributable to:

- the result for the period attributable to the Generali Group, equal to Eur 1,744 million at 31 December 2020;
- the distribution of the first tranche of the 2019 dividend of Eur 785 million. It should be noted that in November 2020, the Board of Directors resolved, despite the conditions set out in the Generali Group's *Risk Appetite Framework* were met, to comply with the requirements of IVASS and therefore not to proceed with the payment of the second tranche of the 2019 dividend by the end of 2020. The latter will be payable as of 20 October 2021 and the shares will be traded without the entitlement to dividends as of 18 October 2021: the disbursement of this second tranche will be subject to verification by the Board of Directors of the absence, at the time, of any obstructive supervisory provisions or recommendations;
- other material profits or losses in equity (Eur 646 million) due to the increase in the reserve for profits or losses on available-for-sale financial assets of Eur 1,306 million, resulting mainly from the developments in bonds, partially offset by the decrease in both the reserve for exchange

rate differences of Eur 521 million and the reserve for profits or losses on defined benefit plans of Eur 180 million.

The Solvency II Ratio as at 31 December 2020 - which represents the regulatory view of the Generali Group's share capital and is based on the use of the internal model only for companies that have obtained the approval by IVASS, on the standard formula for other (re)insurance companies, and on specific requirements for other regulated sectors (e.g. banks and pension funds) - is at the same level as the previous year (223.8%). As at 31 December 2020, the Generali Group's own funds (*Group Own Funds*) amounted to Eur 44,428 million and the *Solvency Capital Requirement* to Eur 19,850 million.

This result comes from the very positive contribution of the normalized generation of share capital (linked above all to the maintenance of the new life business and the excellent result of the P&C segment) which, together with the positive impacts resulting from the regulatory changes (in particular the extension of the Internal Model to operational risks) and the de-risking and *asset liability management* actions undertaken during the year, offset the negative effects coming from the performance of the financial markets (characterized by a further lowering of interest rates), from the M&A transactions and from the allocation of the dividend for the period.

Income Statement

(millions of euros)	31/12/2020	31/12/2019
1.1 Net earned premiums	64,468	66,239
1.1.1. Gross earned premiums	67,393	68,137
1.1.2 Earned premiums ceded	-2,926	-1,898
1.2 Fee and commission income and income from financial service activities	1,504	1,354
1.3 Net income from financial instruments at fair value through profit and loss	1,778	10,177
of which net income from financial instruments where the investments risk is borne by the policyholders and related to pension funds	1,614	9,748
1.4 Income from subsidiaries, associated companies and joint ventures	143	148
1.5 Income from other financial instruments and land and buildings (investment properties)	13,679	13,566
1.5.1 Interest income	7,713	8,149
1.5.2 Other income	2,458	2,624
1.5.3 Realized gains	3,378	2,672
1.5.4 Unrealized gains and reversal of impairment losses	129	121
1.6 Other income	3,670	3,151
1 TOTAL INCOME	85,242	94,635
2.1 Net insurance benefits and claims	-60,011	-71,062
2.1.1 Claims paid and change in insurance provisions	-62,056	-72,321
2.1.2 Reinsurers' share	2,045	1,259
2.2 Fee and commission expenses and expenses from financial services activities	-677	-650
2.3 Expenses from subsidiaries, associated companies and joint ventures	-102	-60
2.4 Expenses from other financial instruments and land and buildings (investment properties)	-3,887	-3,265
2.4.1 Interest expense	-837	-1,024
2.4.2 Other expenses	-411	-416
2.4.3 Realized losses	-1,458	-1,083
2.4.4 Unrealized losses and impairment losses	-1,181	-742
2.5 Acquisition and administrations costs	-11,643	-11,551

2.5.1 Commissions and other acquisition costs	-8,734	-8,587
2.5.2 Investment management expenses	-167	-230
2.5.3 Other administration costs	-2,742	-2,735
2.6 Other expenses	-5,534	- 4,459
2 TOTAL EXPENSES	-81,852	-91,048
EARNINGS BEFORE TAXES	3,390	3,587
3 Income taxes	-1,175	-1,122
EARNINGS AFTER TAXES	2,215	2,465
4 RESULT OF DISCONTINUED OPERATIONS	-183	475
CONSOLIDATED RESULT OF THE PERIOD	2,032	2,939
Result of the period attributable to the Group	1,744	2,670
Result of the period attributable to minority interests	289	269
EARNINGS PER SHARE:		
Earnings per share (in Eur)	1.11	1.70
From continuing operation	1.23	1.40
Diluted earnings per share (in Eur)	1.09	1.68
From continuing operation	1.21	1.38

Premiums Development

The Group's gross written premiums amounted to Eur 70,704 million, showing a slight increase compared to last year (+0.5%), thanks to the contribution from the Life segment. Property & Casualty premiums, on equivalent terms, were stable.

The Life premiums², corresponding to Eur 48,557 million at 2020, reported an increase of 0.8%. With regard to the business lines, the trend observed over the course of the year continued, which showed a boost of the unit-linked line (+21.7%), attributable to the Group's main areas of operation (Italy: +58.0%, France: +9.6%, Germany: +6.4% e ACEER³: +4.5%). Accepted business also contributed to the increase in volumes (+59.0%), driven by a partnership in France in the protection and health business. The premiums resulting from protection policies rose by 1.6%: the widespread increase in countries in which the Group operates offsets the fall observed in Germany and the decrease in the Employee Benefits line. Excluding the written premiums of the collective Life pension fund in Italy⁴ amounting to around Eur 1.5 billion, the Group's gross written premiums would have been down by 2.4%, while the increase of unit-linked policies would have been confirmed (+7.1%), although with a lower change.

The P&C premiums, amounting to Eur 22,147 million, were substantially stable on equivalent terms: overall, the widespread positive trends observed in all countries in which the Group operates offset the significant fall in Europ Assistance's business (-30.2%), the worst hit in terms of premiums by the crisis caused by the pandemic. The motor line rose by 0.7%, due to a particularly positive fourth quarter. The annual increase

² Including premiums from investment agreements of Eur 3,275 million, of which around Eur 1.5 billion related to the collective Life pension fund subscribed in Italy.

³ Includes 12 (twelve) nations: Austria, Czech Republic, Poland, Hungary, Slovakia, Serbia, Montenegro, Romania, Slovenia, Bulgaria, Croatia, and Russia.

⁴ In June 2020, Generali Italia S.p.A. was awarded the management mandate for two investment segments of Cometa, the National Supplementary Pension Fund for employees in the engineering, system installation and similar industries and for employees in the gold and silver industries.

was mainly attributable to performance in ACEER (+4.2%), France (+1.8%) and Argentina (+27.6%). Motor premiums in Italy fell by 3.0%, following schemes to improve the profitability of the motor third-party liability portfolio, in a market that continues to be highly competitive the non-motor line (+0.2%) reflected the widespread increase in the various areas in which the Group operates, more marked in terms of volumes in Italy (+3.3%), France (+2.3%), ACEER (+1.9%) and Spain (+3.3%). As mentioned, Europ Assistance premiums were down due to the impact of the pandemic, especially in the travel lines (-53.5%).

Operating result

The Group's operating result was Eur 5,208 million (+0.3% compared to Eur 5,192 million at 31 December 2019), due to increases in the P&C and Asset Management segments, which also benefited the contribution of recent acquisitions, as well as that of the Holding and other businesses segment, which more than offset the decrease in the Life segment.

With reference to the different segments, Life observed an operating result of Eur 2,627 million (-16.1%). The good performance of the technical margin, net of insurance expenses, was more than offset by the decrease in the net investment result, due to the negative impact of the financial markets, particularly in the first half of the year - also from the impact of Covid-19 - and, to a greater extent, to the continued acceleration of provisions for guarantees to policyholders in Switzerland, reflecting more conservative long-term financial assumptions.

The P&C operating result of Eur 2,456 million increase significantly (+19.4%), benefiting from improved technical profitability, due to the improvement of the combined ratio (89.1%; -3.5 p.p.) even following the effects of the lockdown of the Group's main countries of operation and to the positive contribution from the recent acquisition of Seguradoras Unidas in Portugal.

The operating result of the Asset Management segment rose from Eur 425 million to Eur 546 million: the 28.5% increase reflected the improvement of performance fees and the consolidation of the revenues of the new *multi-boutique*.

The operating result of the Holding and other businesses segment also increased, following the positive result of Banca Generali S.p.A. and of other private equity businesses. Holding operating expenses were stable.

Non-operating result

The Group's non-operating result was Eur -1,848 million (Eur -1,581 million at 31 December 2019). In particular:

- net impairments amounted to Eur -530 million (Eur -333 million at 31 December 2019) mainly due to higher impairments on equity instruments, driven by the negative performance of the financial markets, especially in the first half of the year, also due to the global spread of the pandemic. More specifically, impairments on investments classified as available for sale amounted to 300 million⁵. Net impairments also included Eur 93 million of goodwill impairment relating to the Life business of the company in Switzerland reported in the first half of 2020;

⁵ The impact on net result of operating and non-operating impairments was Eur 287 million.

- net realized gains amounted to Eur 32 million (Eur 21 million at 31 December 2019), and included expenses of Eur 94 million⁶ resulting from the liability management transaction in July 2020, which involved the buyback of three series of subordinated notes with an aggregate nominal amount of around Eur 600 million. The previous liability management transaction carried out in September 2019 had entailed expenses of Eur 245 million⁷. Net of these liability management transactions, net realized gains were down by Eur 139 million;
- net non-operating income from financial instruments at fair value through profit or loss amounted to Eur 97 million (Eur -42 million at 31 December 2019) due to the performance of the financial markets;
- other net non-operating expenses amounted to Eur -674 million (Eur -520 million at 31 December 2019). The item comprised Eur -126 million for the amortization of the value of the acquired portfolios (Eur -137 million at 31 December 2019: the decrease was due to lower costs mainly in Germany), and Eur -421 million in other net non-operating expenses (Eur -246 million at 31 December 2019). The latter included, inter alia: the non-operating expense amounting to Eur 100 million⁸ for the establishment of the Extraordinary International Fund launched by the Group to tackle the Covid-19 emergency, to support national healthcare systems and economic recovery; other local initiatives in the main countries of operation totalling Eur 68 million, to respond to the Covid-19 emergency; and, in France, a mandatory extraordinary contribution to the national healthcare system requested of the insurance sector of Eur 64 million;
- holding non-operating expenses amounted to Eur -579 million (Eur -707 million at 31 December 2019). The improvement is mainly attributable to the reduction of interest expense on financial debt, which fell from Eur -605 million to Eur -493 million, in line with the strategy to reduce external debt set in place in 2019 and 2020.

Group's Result of the Period

The result of the period attributable to the Group was Eur 1,744 million. The decrease of 34.7% against Eur 2,670 million posted at 31 December 2019 reflected:

- the performance of the operating result and non-operating result commented above;
- the impact of gains and losses related to disposals of discontinued operations, amounting to Eur -183 million for the settlement agreement with BTG Pactual to end arbitration for the BSI disposal (Eur 475 million at 31 December 2019, relating to the disposal of Generali Leben and business in Belgium);
- the higher tax rate which rose from 31.3% to 34.7%, mainly due to the higher impact of non-deductible expenses;
- the result attributable to minority interests of Eur 289 million, which corresponded to a minority rate of 14.2% (9.2% at 31 December 2019) and which increased compared to last year (Eur 269 million), mainly reflecting the performance of the multi-boutiques, of Asia and of Banca Generali.

⁶ This amount, after taxes, was Eur 73 million.

⁷ This amount, after taxes, was Eur 188 million.

⁸ This amount, after taxes, was Eur 77 million.

The adjusted net profit, which does not include the impact of gains and losses related to disposals, amounted to Eur 1,926 million (-12.1%).

Excluding the expense of the Extraordinary International Fund for Covid-19 of Eur 100 million⁹ and the expense from the liability management transaction of Eur 73 million, adjusted net profit was Eur 2,076 million (-12.7%).

Statement of Cash Flows

(millions of euros)	31/12/2020	31/12/2019
Earnings before taxes	3,390	3,587
Changes in non-cash items	12,615	14,766
Change in the provisions for unearned premiums and for unexpired risks for P&C segment	2	45
Change in the provisions for outstanding claims and other insurance provisions for P&C segment	-28	-271
Change in the mathematical provisions and other insurance provisions for life segment	13,922	24,898
Change in deferred acquisition costs	43	50
Change in other provisions	233	282
Other non-cash expenses and revenues arising out of financial instruments, investment properties and investments in subsidiaries, associated companies and joint ventures	-635	-8,144
Other changes	-924	-2,093
Change in receivables and payables from operating activities	1,956	1,137
Change in receivables and payables arising out of direct insurance and reinsurance operations	1,012	426
Change in other receivables and payables	945	711
Income taxes paid	-1,366	-1,234
Net cash flows from cash items related to investing or financing activities	2,748	2,083
Financial liabilities related to investment agreements	1,829	388
Payables to banks and customers	1,113	1,859
Loans and receivables from banks and customers	-194	-164
Other financial instruments at fair value through profit or loss	0	0
NET CASH FLOWS FROM OPERATING ACTIVITIES	19,343	20,339
Net cash flows from investment properties	-706	-96
Net cash flows from investments in subsidiaries, associated companies and joint ventures (***)	-812	1,162
Net cash flows from loans and receivables	1,642	-105
Net cash flows from held to maturity investments	183	153
Net cash flows from available for sale financial assets	-9,404	-12,019
Net cash flows from tangible and intangible assets	-335	-575
Net cash flows from other investing activities	-6,548	-4,995

⁹ This amount, after taxes, was Eur 77 million.

CASH FLOWS FROM INVESTING ACTIVITIES	-15,981	-16,475
Net cash flows from shareholders' equity attributable to the Group	0	0
Net cash flows from own shares	-73	-0
Dividends payment	-783	-1,413
Net cash flows from shareholders' equity attributable to minority interests (****)	-249	-307
Net cash flows from subordinated liabilities and other similar liabilities	-74	-779
Net cash flows from other financial liabilities	-1,085	-1,194
CASH FLOW FROM FINANCING ACTIVITIES	-2,265	-3,694
Effect of exchange rate changes on cash and cash equivalents	-59	27
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (*)	6,783	6,585
CHANGES IN CASH AND CASH EQUIVALENTS	1,039	197
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (**)	7,821	6,783

(*) Cash and cash equivalents at the beginning of the period include cash and cash equivalents (Eur 6,874 million), liabilities to banks payables on demand (Eur -68 million) and bank overdrafts (Eur -23 million).

(**) Cash and cash equivalents at the end of the period include cash and cash equivalents (Eur 7,900 million), liabilities to banks payables on demand (Eur 79 million), bank overdrafts (Eur -0,4 million).

(***) It includes mainly the consideration paid for the acquisition of Seguradoras Unidas (Eur 501 million), Cattolica (Eur 301 million) and Advance Care (Eur 90 million).

(****) It refers entirely to dividends attributable to minority interests.

Statement of changes in equity

(million of euros)		Amounts at 31/12/2018	Changes in amounts	Allocation	Transfer to profit and loss account	Other transfer	Change in ownership interest	Amounts at 31/12/2019
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	Share capital	1,565	0	5	0	0	0	1,570
	Other equity instruments	0	0	0	0	0	0	0
	Capital reserves	7,107	0	0	0	0	0	7,107
	Revenue reserves and other reserves	10,035	0	2,221	0	-1,413	-13	10,831
	(Treasury Shares)	-7	0	-0	0	0	0	-7
	Result of the period	2,309	0	361	0	0	0	2,670
	Other comprehensive income	2,592	0	3,638	-40	0	0	6,190

	Total shareholders' equity attributable to the group	23,601	0	6,224	-40	-1,413	-13	28,360
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	Share capital and reserves	904	0	398	0	-157	-30	1,114
	Result of the period	189	0	80	0	0	0	269
	Other comprehensive income	-50	0	180	-21	0	0	108
	Total shareholders' equity attributable to minority interests	1,042	0	658	-21	-157	-30	1,491
TOTAL		24,643	0	6,882	-61	-1,570	-43	29,851
Amounts at 31/12/2019	Changes in amounts	Allocation	Transfer to profit and loss account	Other transfer	Change in ownership interest	Amounts at 31/12/2020		
1,570	0	6	0	0	0	1,576		
0	0	0	0	0	0	0		
7,107	0	0	0	0	0	7,107		
10,831	0	2,787	0	-785	15	12,848		
-7	0	-73	0	0	0	-80		
2,670	0	-927	0	0	0	1,744		
6,190	0	327	319	0	0	6,836		
28,360	0	2,121	319	-785	15	30,029		
1,114	0	285	0	-104	0	1,295		
269	0	20	0	0	0	289		
108	0	154	-82	0	0	181		
1,491	0	459	-82	-104	0	1,765		
29,851	0	2,580	237	-889	15	31,794		

Related party balances and transactions

Compared to the size of the Generali Group, related party transactions have a negligible impact.

(millions of euros)	Non-consolidated subsidiaries companies	Related companies	Other related parties	Total	Incidence % on total balance sheet item
Loan assets	4	496	0	500	0.1%
Loans payable	-3	-7	-19	-29	-0.1%
Interests income	0	12	1	13	0.3%
Interests payable	-0	0	-1	-1	0.1%

The sub-total related companies includes the Loan assets towards companies of the Generali Group valued using the equity method, for a total of Eur 496 million, most of which refer to property companies.

B.1.10.2 Management Report at 30 June 2021

Balance sheet

Assets

(in millions of euros)	30/06/2021	31/12/2020
1 INTANGIBLE ASSETS	9,673	9,612
1.1 Goodwill	7,577	7,537
1.2 Other Intangible Assets	2,096	2,075
2 TANGIBLE ASSETS	3,786	3,804
2.1 Land and buildings (self used)	2,765	2,764
2.2 Other tangible assets	1,021	1,040
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	5,613	5,107
4 INVESTMENTS	494,177	492,522
4.1 Land and buildings (Investments properties)	14,891	15,124
4.2 Investments in subsidiaries, associated companies and <i>joint ventures</i>	2,205	2,107
4.3 Held-to-maturity investments	1,769	1,983
4.4 Loans and receivables	30,458	30,856
4.5 Available for sale financial assets	329,900	337,005

4.6 Financial assets at fair value through profit or loss	114,954	105,447
of which financial assets where the investment risk is borne by the policyholders and related to pension funds	94,662	84,914
5 RECEIVABLES	13,796	12,101
5.1 Receivables arising out of direct insurance operations	7,837	7,524
5.2 Receivables arising out of reinsurance operations	1,976	1,905
5.3 Other receivables	3,983	2,672
6 OTHER ASSETS	13,483	13,664
6.1 Non-current assets or disposal groups classified as held for sale	0	0
6.2 Deferred acquisition costs	2,142	2,117
6.3 Deferred tax assets	2,671	2,785
6.4 Tax receivables	3,024	3,291
6.5 Other assets	5,644	5,471
7 CASH AND CASH EQUIVALENTS	7,401	7,900
TOTAL ASSETS	547,928	544,710

Equity and liabilities

(in millions of euros)	30/06/2021	31/12/2020
1 SHAREHOLDERS' EQUITY	30,165	31,794
1.1 Shareholders' equity attributable to the Group	28,412	30,029
1.1.1 Share Capital	1,581	1,576
1.1.2 Other Equity instruments	0	0
1.1.3 Capital Reserves	7,107	7,107
1.1.4 Revenue reserves and other reserves	12,206	12,848
1.1.5 (Treasury Shares)	-80	-80
1.1.6 Reserve for currency translation differences	-467	-549

1.1.7 Reserve for unrealized gains and losses on financial assets available for sale	7,749	8,764
1.1.8 Reserve for other unrealized gains and losses through equity	-1,225	-1,379
1.1.9 Result of the period attributable to the Group	1,540	1,744
1.2 Shareholders' equity attributable to minority interests	1,753	1,765
1.2.1 Share capital and reserves	1,392	1,295
1.2.2 Reserve for unrealized gains and losses through equity	178	181
1.2.3 Result for the period attributable to minority interests	183	289
2 OTHER PROVISIONS	1,981	1,772
3 INSURANCE PROVISIONS	447,143	442,330
of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	90,058	80,370
4 FINANCIAL LIABILITIES	44,142	44,068
4.1 financial liabilities at fair value through profit or loss	8,002	7,198
of which financial liabilities where the investment risk is borne by policyholders and related to pension funds	5,413	5,281
4.2 Other financial liabilities	36,140	36,871
of which subordinated liabilities	8,155	7,681
5 PAYABLES	13,571	13,184
5.1 Payables arising out of direct insurance operations	5,129	5,080
5.2 Payables arising out of reinsurance operations	1,481	1,254
5.3 Other payables	6,962	6,851
6 OTHER LIABILITIES	10,925	11,561
6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0	0
6.2 Deferred tax liabilities	3,362	3,871
6.3 Tax payables	2,125	1,768
6.4 Other liabilities	5,438	5,921

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	547,928	544,710
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Intangible Assets

At 30 June 2021, Intangible Assets amounted to Eur 9,673 million and related to:

- goodwill amounting to Eur 7,577 million, mainly allocated to the following business units of the Generali Group: Generali Deutschland Holding for Eur 2,179 million, Alleanza Assicurazioni for Eur 1,461 million, Generali Italia for Eur 1,332 million, Generali Group CEE Holding for Eur 846 million, Generali Group France for Eur 415 million, Generali Seguros - Portugal for Eur 372 million, Generali Schweiz Holding AG for Eur 228 million, Multiboutique for Eur 227 million; Gruppo Europ Assistance for Eur 263 million, Generali Versicherung AG for Eur 153 million and Others for a total of Eur 101 million;
- other Intangible assets of Eur 2.096 million, of which software and user licenses for Eur 571 million, the value of the insurance portfolio acquired in business combinations for Eur 521 million and other intangible assets for Eur 1,004 million. The value of the insurance portfolio acquired in business combinations is mainly attributable to the acquisition of the Ceska Group for Eur 452 million.

Tangible Assets

Tangible Assets amounted to Eur 3,786 million, including real estate properties for own use for Eur 2,765 million and other tangible Assets for Eur 1,021 million, consisting mainly of inventories allocated to the real estate development companies for a value of Eur 626 million (mainly relating to the Citylife project) and furniture, fittings and office machinery for a value, net of depreciation and accumulated impairment losses, of Eur 296 million.

Investments

At 30 June 2021, the total value of Investments stood at Eur 494,177 million, up by 0.3% compared to 31 December 2020, mainly due to the growth of linked contracts to Eur 94.662 million (+11.5%).

In terms of the incidence of the main categories of Investments, the relating exposure of fixed income instruments was essentially stable at 84.6% (84.8% as of 31 December 2020), while that of share capital instruments increased to 6.1% (5.4% as of 31 December 2020).

The impact of investment properties was stable at 4.3% (4.2% as of 31 December 2020), while the impact of other Investments increased slightly to 1.3%. It should be noted that Other Investments mainly include interbank and bank customer loans, equity investments in subsidiaries, associated companies and joint ventures and derivatives. Finally, the impact of liquidity went from 4.0% to 3.8%.

Other Loans

The category includes loans resulting from the various businesses of the Generali Group, such as direct insurance and reinsurance.

Technical reserves

Technical reserves in the P&C segment amounting to Eur 34.587 million as at 30 June 2021 grew by 4.8% compared to 31 December 2020. In the life segment, technical reserves amounting to Eur 412,557 million at 30 June 2021 increased by 0.9% due to the premiums written in the linked segment and the change in the value of Investments, which is reflected in the deferred policyholder liabilities. Total other technical reserves in the life segment also include the profit participation and reversal reserve of Eur 5,167 million (Eur 5,023 million at 31 December 2020) and the ageing reserve in the life segment, which amounts to Eur 17,144 million (Eur 16,694 million at 31 December 2020).

Financial liabilities

In line with the management model used by the Generali Group under IAS/IFRS, consolidated debt has been divided into two categories:

- operating debt (Eur 34,034 million at 30 June 2021);
- financial debt (Eur 10,108 million at 30 June 2021).

Group's debt

(millions of euros)	30/06/2021	31/12/2020
Operating debt	34,034	34,376
Financial debt	10,108	9,692
Subordinated debt	8,155	7,681
Senior debt securities	1,740	1,738
Other financial debt	213	273
Total	44,142	44,068

Equity and Group Solvency

Share capital and reserves relating to Generali Group amounted to Eur 28,412 million, an increase of 5.4% compared to Eur 30,029 million at 31 December 2020. The change is mainly attributable to:

- the result for the period attributable to the Generali Group, equal to Eur 1,540 million at 30 June 2021;
- the decrease in the reserve for profits attributable to available-for-sale financial assets of 1,014 million euros, deriving mainly from the performance of government securities;
- the recognition of the dividend for a total of Eur 2,315 million, of which Eur 1,591 million relates to the 2020 dividend paid on 26 May 2021.

The Solvency II Ratio as at 30 June 2021 - which represents the regulatory view of the Generali Group's share capital and is based on the use of the internal model only for companies that have obtained the approval by IVASS and on the standard formula for other companies - is at the same level at 231.2% (compared to 223.8% at 31 December 2020). As at 30 June 2021, the Generali Group's own funds (Group Own Funds) amounted to Eur 47,7 billion and the Solvency Capital Requirement to Eur 20,6 billion.

The increase of about 7 p.p. is mainly attributable to the excellent normalized generation of capital (+11 p.p.), supported by the value of new business in both the Life and P&C segments, and to market fluctuations (+9 p.p.), favored by the recovery of interest rates, the good performance of the equity segment and the narrowing of the spread on government bonds (only partially mitigated during the second quarter).

These positive effects were partly absorbed by the impacts of regulatory changes at the beginning of the year (-4 p.p., for changes related to the ultimate forward rate and the EIOPA reference portfolio), operational variances, M&A transactions (for the acquisition in Greece) and capital movements (-4 p.p., related to the dividend for the period calculated as a pro rata on the dividend related to 2020 results).

Income Statement

(millions of euros)	30/06/2021	30/06/2020
1.1 Net earned premiums	34,762	32,281
1.1.1. Gross earned premiums	36,398	33,351
1.1.2 Earned premiums ceded	-1,636	-1,071
1.2 Fee and commission income and income from financial service activities	944	718
1.3 Net income from financial instruments at fair value through profit and loss	5,376	-5,486
of which net income from financial instruments where the investments risk is borne by the policyholders and related to pension funds	5,644	-5,436
1.4 Income from subsidiaries, associated companies and joint ventures	102	71
1.5 Income from other financial instruments and land and buildings (investment properties)	6,545	6,981
1.5.1 Interest income	3,695	3,903
1.5.2 Other income	1,480	1,264
1.5.3 Realized gains	1,327	1,749
1.5.4 Unrealized gains and reversal of impairment losses	43	65
1.6 Other income	1,667	1,464
1 TOTAL INCOME	49,395	36,028
2.1 Net insurance benefits and claims	-36,913	-23,388
2.1.1 Claims paid and change in insurance provisions	-38,075	-24,080
2.1.2 Reinsurers' share	1,161	692
2.2 Fee and commission expenses and expenses from financial services activities	-376	-339
2.3 Expenses from subsidiaries, associated companies and joint ventures	-1	-96
2.4 Expenses from other financial instruments and land and buildings (investment properties)	-1,043	-2,403
2.4.1 Interest expense	-361	-422
2.4.2 Other expenses	-215	-190
2.4.3 Realized losses	-193	-911
2.4.4 Unrealized losses and impairment losses	-275	-880
2.5 Acquisition and administrations costs	-6,079	-5,771
2.5.1 Commissions and other acquisition costs	-4,654	-4,283
2.5.2 Investment management expenses	-81	-143
2.5.3 Other administration costs	-1,344	-1,345
2.6 Other expenses	-2,469	-2,256
2 TOTAL EXPENSES	-46,881	-34,253
EARNINGS BEFORE TAXES	2,514	1,775

3 Income taxes	-791	-683
EARNINGS AFTER TAXES	1,723	1,092
4 RESULT OF DISCONTINUED OPERATIONS	0	-183
CONSOLIDATED RESULT OF THE PERIOD	1,723	909
Result of the period attributable to the Group	1,540	774
Result of the period attributable to minority interests	183	135
EARNINGS PER SHARE:		
Earnings per share (in Eur)	0.98	0.49
From continuing operation	0.98	0.61
Diluted earnings per share (in Eur)	0.96	0.48
From continuing operation	0.96	0.60

Premiums Development

The Group's gross written premiums amounted to Eur 38,093 million, up a further 5.5% thanks to positive trends in both business segments.

The Life premiums¹⁰, corresponding to Eur 25,791 million, reported an increase of 5.8%, thanks to the development of the unit-linked line (+8.1%), especially in France and, to a lesser extent, in Germany. The pure risk and health lines also improved (+4.0%), mainly in Asia and Italy, and the savings line (+2.0%), mainly reflecting the performance recorded in France. It should be noted that in June 2020 in Italy a Life collective pension fund ¹¹ was underwritten for approximately Eur 1.5 billion in premiums. Without considering this fund, total Life premiums would have increased by 12.7%.

Gross premiums in the P&C segment also increased, reaching Eur 12,301 million (+4.9% on a like-for-like basis). The increase was due to growth in both the motor (+4.7%) and non-motor (+4.9%) segments, with positive performances in the Group's main countries of operation. Europ Assistance premiums increased again (+5.2%), which in the first half of last year had been impacted by the pandemic, especially in the travel line.

Operating result

The Operating result rose by 10.4% and stood at Eur 2,996 million (Eur 2,714 million at 30 June 2020), thanks to the positive performance of the Life, Asset Management and Holding and other businesses segments. The contribution from the P&C segment remained solid, despite the impact of a several significant natural catastrophe claims in continental Europe.

In fact, the operating performance of the Life segment rose by 5.4%. The net investment result improved compared to the first half of 2020, which had been affected by the negative performance of the financial markets and by provisions for guarantees to policyholders in Switzerland. Despite posting a rise in the second quarter, the technical margin net of insurance expenses fell due to an increase in the acquisition

¹⁰ Including premiums from investment agreements of Eur 802 million.

¹¹ In June 2020, Generali Italia S.p.A. obtained the management mandate for two investment sub-funds of Cometa, the National Supplementary Pension Fund for workers in the metalworking, plant installation and related sectors and for workers employed in the gold and silver sector.

component. The technical margin was estimated ¹² to have been affected by Eur 62 million due to the impact of the Covid-19 pandemic, particularly due to higher claims in the protection business, especially in ACEER¹³, France, Italy and the Americas and Southern Europe.

The operating result of the P&C business fell by 3.6% mainly due to the decline of the investment result, above all due to lower current income, and, to a lesser extent, to the decrease in the technical result following the performance of the combined ratio. The latter stood at 89.7% (+0.2 p.p.), mainly reflecting the greater impact of natural catastrophe claims, which impacted the combined ratio by 2.0 p.p. (1.1 p.p. at 30 June 2020); during the half-year, natural catastrophe claims amounted to Eur 218 million (Eur 118 million at 30 June 2020), including the storm in Spain in January and those that hit central Europe in June. The non-catastrophe current year loss ratio fell, due essentially to the lesser impact of large man-made claims. The contribution from prior years was up slightly, standing at -3.3%.

The expense ratio rose (+0.6 p.p.), mostly in the acquisition component. It was estimated that the Group's combined ratio restated without the effect of Covid-19 would have been 91.2%.

The operating result of the Asset Management segment was up (+39.6%), mainly boosted by the rise in operating revenues, which reached Eur 506 million (+20.3%), also thanks to the overall rise in assets under management compared to the same period of last year.

The operating result of the Holding and other business rose, also thanks to the contribution of Banca Generali, to lower holding expenses and to the excellent performance of private equity.

Non-operating result

The non-operating result amounted to Eur -496 million (Eur 941 million at 30 June 2020). The substantial improvement mainly reflected lower impairments on available for sale investments - which in the corresponding half year had been particularly high due to the impact of the pandemic on the financial markets - and the increase in realized gains, mainly relating to equities and to Eur 67 million from the real estate transaction on the Libeskind Tower in Citylife, Milan. In addition, the impairment on goodwill relating to the Life business of the company in Switzerland for Eur 93 million had impacted the first half of 2020, as had done the one-off expense of Eur 100 million ¹⁴ for the Extraordinary International Fund for Covid-19, and other local initiatives amounting to Eur 54 million to tackle the pandemic. The impact of interest expenses on financial debt further improved, as a result of the debt optimization strategy.

Group's Result of the Period

Taking into account the above trends, the result of the period attributable to the Group was Eur 1,540 million compared to Eur 774 million for the first half of 2020.

The adjusted net result - defined as net result without the impact of capital gains and losses related to disposals - is equal to the result for the period for the first half of 2021, while it amounted to Eur 957 million at 30 June 2020, neutralizing Eur 183 million related to the settlement agreement for the sale of BSI.

¹² For more information on the methodology used to determine quantitative impacts, see the Disclosure on the Quantitative Impacts of Covid-19 on the Group section in the 2020 Group Annual Integrated Report and Consolidated Financial Statements.

¹³ Includes 12 (twelve) countries: Austria, Czech Republic, Poland, Hungary, Slovakia, Serbia, Montenegro, Romania, Slovenia, Bulgaria, Croatia and Russia.

¹⁴ This amount, net of taxes, was Eur 75 million.

In addition, excluding the expense for the Extraordinary International Fund Covid-19, the adjusted net result came to Eur 1,032 million.

Statement of Cash Flows

(million of euros)	30/06/2021	30/06/2020
Earnings before taxes	2,514	1,775
Changes in non-cash items	6,990	7,440
Change in the provisions for unearned premiums and for unexpired risks for P&C segment	749	703
Change in the provisions for outstanding claims and other insurance provisions for P&C segment	-334	135
Change in the mathematical provisions and other insurance provisions for life segment	12,256	441
Change in deferred acquisition costs	-14	36
Change in other provisions	375	53
Other non-cash expenses and revenues arising out of financial instruments, investment properties and investments in subsidiaries, associated companies and joint ventures	-4,846	5,942
Other changes	-1,196	130
Change in receivables and payables from operating activities	1,501	408
Change in receivables and payables arising out of direct insurance and reinsurance operations	-151	54
Change in other receivables and payables	-1,350	353
Income taxes paid	-270	-174
Net cash flows from cash items related to investing or financing activities	1,674	1,995
Financial liabilities related to investment agreements	114	1,609
Payables to banks and customers	1,644	405
Loans and receivables from banks and customers	-84	-19
Other financial instruments at fair value through profit or loss	0	0
NET CASH FLOWS FROM OPERATING ACTIVITIES	9,408	11,444
Net cash flows from investment properties	62	2
Net cash flows from investments in subsidiaries, associated companies and joint ventures	-97	-541
Net cash flows from loans and receivables	749	1,287
Net cash flows from held to maturity investments	225	70
Net cash flows from available for sale financial assets	-6,110	670
Net cash flows from tangible and intangible assets	-67	-93
Net cash flows from other investing activities	-4,404	-10,438
CASH FLOWS FROM INVESTING ACTIVITIES	-9,642	-9,043
Net cash flows from shareholders' equity attributable to the Group	0	0
Net cash flows from own shares	0	-73
Dividends payment	-1,571	-783
Net cash flows from shareholders' equity attributable to minority interests (***)	-49	-206

Net cash flows from subordinated liabilities and other similar liabilities	451	23
Net cash flows from other financial liabilities	814	-545
CASH FLOW FROM FINANCING ACTIVITIES	-355	-1,584
Effect of exchange rate changes on cash and cash equivalents	11	-24
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (*)	7,821	6,783
CHANGES IN CASH AND CASH EQUIVALENTS	-577	793
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (**)	7,244	7,576

(*) Cash and cash equivalents at the beginning of the period include cash and cash equivalents (Eur 7,900 million), liabilities to banks payables on demand (Eur - 79 million) and bank overdrafts (Eur -0.4 million).

(**) Cash and cash equivalents at the end of the period include cash and cash equivalents (Eur 7,401 million), liabilities to banks payables on demand (Eur -157 million), bank overdrafts (Eur 0 million).

(***) It refers entirely to dividends attributable to minority interests.

Statement of changes in equity

(million of euros)		Amounts at 31/12/2019	Changes in amounts	Allocation	Transfer to profit and loss account	Other transfer	Change in ownership interest	Amounts at 30/06/2020
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	Share capital	1,570	0	6	0	0	0	1,576
	Other equity instruments	0	0	0	0	0	0	0
	Capital reserves	7,107	0	0	0	0	0	7,107
	Revenue reserves and other reserves	10,831	0	2,729	0	-1,513	24	12,071
	(Treasury Shares)	-7	0	-73	0	0	0	-80
	Result of the period	2,670	0	-1,896	0	0	0	774
	Other comprehensive income	6,190	0	-1,846	351	0	0	4,695
	Total shareholders' equity attributable to the group	28,360	0	-1,079	351	-1,513	24	26,143
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	Share capital and reserves	1,114	0	175	0	-65	-1	1,223
	Result of the period	269	0	-134	0	0	0	135

	Other comprehensive income	108	0	15	-6	0	0	117
	Total shareholders' equity attributable to minority interest	1,491	0	56	-6	-65	-1	1,475
TOTAL		29,851	0	-1,023	345	-1,578	23	27,618
Amounts at 31/12/2020	Changes in amounts	Allocation	Transfer to profit and loss account	Other transfer	Change in ownership interest	Amounts at 31/12/2020		
1,576	0	5	0	0	0	1,581		
0	0	0	0	0	0	0		
7,107	0	0	0	0	0	7,107		
12,848	0	1,711	0	-2,315	-37	12,206		
-80	0	0	0	0	0	-80		
1,744	0	-203	0	0	0	1,540		
6,836	0	-774	-4	0	0	6,058		
30,029	0	739	-4	-2,315	-37	28,412		
1,295	0	43	0	49	5	1,392		
289	0	-106	0	0	0	183		
181	0	12	-15	0	0	178		
1,765	0	-51	-15	49	5	1,753		
31,794	0	688	-18	-2,266	-32	30,165		

Related party balances and transactions

Compared to the size of the Generali Group, related party transactions have a negligible impact.

(million of euros)	Non-consolidated subsidiaries companies	Related companies	Other related parties	Total	Incidence % on total balance sheet item
Loan assets	4	546	0	550	0.1%
Loans payable	-2	-10	-20	-31	-0.1%
Interests income	0	7	0	7	0.2%
Interests payable	-0	0	-1	-1	0.1%

The sub-total related companies includes the Loan assets towards companies of the Generali Group valued using the equity method, for a total of Eur 546 million, most of which refer to property companies.

B.1.11 Recent performance of the Offeror and of the Generali Group

No events occurred between 30 June 2021 and the Date of the Offer Document that could have a material effect on the Offeror's results, balance sheet or financial position.

The spread of the Covid-19 pandemic impacted the national and international business environment during 2020 and 2021. With regard to the insurance industry and the Offeror's business, different segments were impacted in different ways and with different timing.

In all business segments, the organizational response of Generali to boost its digitalization process was a decisive factor. Considerable efforts were made to speed up the digitalization of remote sales and renewal processes, underwriting and claims, digital signatures, as well as self-service functions to benefit both customers and distributors.

Although the Life business was significantly affected, the Offeror demonstrated its resilience. New business slowed down, particularly in terms of traditional products, in line with the strategic objective to rebalance the Life portfolio. The unit-linked policies, which had initially suffered the impact of stock market tensions, reported a significant increase, driven by results in Italy, France and Germany.

With regard to the P&C insurance segment, which was also affected at global level by the Covid-19 pandemic, Generali promptly responded to the new circumstances by increasing the range of our products with new covers and services, adapting agreement terms and conditions and improving, with the extensive use of digital tools, the operating processes to take out policies and settle claims to manage the lockdown situation. The Offeror also managed to maintain premiums stable, at the same time improving on the technical profitability, thanks to the lower non-catastrophe current year loss ratio due to the effects of the lockdown of the Generali Group's main countries of operation.

On the basis of the public information available at the Date of the Offer Document, with regard to the future plans drawn up in connection with the Offer, the Offeror confirms that no significant changes to the future plans described in Section G, Paragraph G.2, of the Offer Document are expected, relating to the

management of the Issuer in connection with the impact of the Covid-19 pandemic on the business of the Issuer and of the Offeror.

B.1.12 Persons acting in concert with the Offeror with respect to the Offer

With respect to the Offer, there are no persons acting in concert with the Offeror in accordance with Article 101-*bis*, paragraphs 4-*bis* and 4-*ter* of the Consolidated Law on Finance and Article 44-*quater* of the Issuers' Regulations.

B.2 Issuer the financial instruments subject to the Offer

The information provided in this Paragraph B.2 has been drawn solely from the data published by the Issuer and other publicly available information as of the Date of the Offer Document.

The documents and the information relating to the Issuer are published on the website of the Issuer www.cattolica.it, on the website of Borsa Italiana www.borsaitaliana.it and on the website of Consob www.consob.it.

B.2.1 Entity name, legal form and registered office of the Issuer

The name of the Issuer is "Società Cattolica di Assicurazione S.p.A.".

The Issuer is a joint stock company incorporated under Italian law, with registered office in Verona, Lungadige Cangrande, no. 16, registration number with the Companies Register of Verona, fiscal code and VAT no. 00320160237.

The Issuer is also entered in the Register of Italian Insurance and Reinsurance Companies controlled by IVASS under no. 1.00012 and, as Parent Company of the Cattolica Group, entered in the Register of Italian Insurance groups controlled by IVASS under no. 019.

Pursuant to Article 4 of its Articles of Association, the duration of the Offeror has been established until 31 December 2100 and may be extended.

B.2.2 Share capital of the Issuer

As at the Date of the Offer Document, the Issuer's subscribed and fully paid-in share capital amounted to Eur 685,043,940.00, represented by 228,347,980 Shares without nominal value, of which 54,054,054 ordinary shares held by Generali resulting from the Reserved Share Capital Increase, ordinary shares held by Generali as resulting from the Reserved Share Capital Increase, admitted to listing on the Stock Market after the publication of the Cattolica's Prospectus.

As at the Date of the Offer Document, all the no. 228,347,980 ordinary shares of the Issuer were admitted to trading on the Stock Market with ISIN code IT0000784154 and dematerialized pursuant to Article 83-*bis* of the Consolidated Law on Finance.

The Issuer has not issued classes of shares other than ordinary shares or bonds convertible into shares, nor is there any commitment to issue convertible bonds or any delegation of authority that grants the Issuer's Board of Directors the power to approve the issuance of bonds convertible into shares.

Treasury Shares

As at the Date of the Offer Document, the Issuer held in its portfolio no. 28,045,201 Treasury Shares, representing 12.282 % of the Issuer's share capital. Such Treasury Shares are also the subject of the Offer.

The Issuer's Shareholders' Meeting, on 23 May 2018 and 14 May 2021, approved the equity long-term investment plans (LTI), relating respectively to the 2018-2020 three-year period and the 2021-2023 three-year period, of which the beneficiaries are some managers of the Issuer who hold positions of strategic responsibility, as well as some non-management employees. The abovementioned plans provide that, subject to the achievement of pre-determined objectives, the beneficiaries are granted Shares free of charge, following the conclusion of the respective "vesting" periods (*i.e.*, on 31 December 2020 and 31 December 2023 respectively) and in accordance with the procedures laid down in their regulations.

In particular, with regard to the Investment Plan for the 2018-2020 three-year period, the allocation of a total of no. 587,963 Issuer's Shares (divided between managers and non-management employees) was expected, while with regard to the Investment plan for the 2021-2023 three-year period, the maximum total number of Shares to be allocated to the beneficiaries (who were not identified on the Date of the Offer document) is set up to a maximum of no. 3,500,000 Issuer's Shares (corresponding to the number of allocatable Shares in case of performance results at the maximum level).

For further information on the Issuer's Investment plans, see Part B, Section 8, Paragraph 8.1.3, of the registration document in the Cattolica's Prospectus.

B.2.3 The Issuer's relevant shareholders, Shareholders' Agreements and group to which the Issuer belongs

Issuer's shareholders

As at the Date of the Offer document, based on the notifications pursuant to Article 120 of the Consolidated Law on Finance as published on Consob's website, the shareholders holding more than 3% of the share capital represented by Issuer's voting shares are listed in the following table:

REPORTING PERSON OR ENTITY AT THE TOP OF THE PARTICIPATION CHAIN	DIRECT SHAREHOLDER	% OF THE OFFEROR'S VOTING SHARE CAPITAL
Assicurazioni Generali S.p.A.	Assicurazioni Generali S.p.A. Total	23,672% 23,672%
Berkshire Hathaway Inc.	General Reinsurance Ag Total	9,047% 9,047%
Fondazione Banca del Monte di Lombardia	Fondazione Banca del Monte di Lombardia Total	3,162% 3,162%
Società Cattolica di Assicurazione Società Cooperativa	Società Cattolica di Assicurazione Società Cooperativa Total	12,282% 12,282%

Please note that the percentages shown are taken from the website www.consob.it and come from the communications made by the shareholders pursuant to Article 120 of the Consolidated Law on Finance: therefore, as specified therein, the percentages may not be in accordance with data processed and published by other sources, if the change in equity interest did not imply any disclosure obligation for the Issuer's Shareholders.

It should also be noted that this calculation does not include Shares held by investment funds and/or other collective investment undertakings managed by companies of the Generali Group with full autonomy from Generali and in the interest of customers.

Shareholders' Agreements

As at the Date of the Offer Document, to the best of the Offeror's knowledge, there were no shareholders' agreements among the shareholders of Generali and no person or entity controlled the Offeror pursuant to Article 93 of the Consolidated Law on Finance.

As at the Date of the Offer document, the Framework Agreement between the Offeror and the Issuer entered into on 24 June 2020 was still in force, containing, *inter alia*, certain shareholders' agreements relevant pursuant to and for the purposes of Article 122, paragraph 1 and paragraph 5, letter a), of the Consolidated Law on Finance and noticed pursuant to law. For further information, please refer to Section H, Paragraph H.1, of the Offer Document.

B.2.4 Issuer's Management and control bodies

Issuer's Board of Directors

Cattolica adopts a one-tier governance system, approved by the Issuer's Shareholders' Meeting on 28 April 2018 and authorized by IVASS. This governance system came into force as of the Cattolica Shareholders' Meeting on 13 April 2019.

Pursuant to Article 19.1 of the Articles of Association, the Issuer is managed according to the one-tier system by a Board of Directors composed of a minimum of 13 (thirteen) and a maximum of 15 (fifteen) members appointed by the Shareholders' Meeting after having decided on their number, which includes the Management Control Committee composed of 3 (three) members.

Pursuant to Article 19.3 of the Articles of Association, the Board of Directors is composed according to the following diversity criteria: (i) at least 2/5 of the members must be of a gender other than the one most represented; (ii) at least 1/3 must have experience in functions as directors or auditors or senior managers with strategic responsibilities in companies that carry out insurance, banking or financial activities for at least 6 (six) years in total over the last 12 (twelve) years prior to the appointment in the Issuer; these companies must be of significant size and therefore with a book value of equity equal to at least Eur 30 million or with revenues from sales and services equal to at least Eur 60 million or have issued shares listed on a regulated market or distributed among the public in a significant way; (iii) at least 1/3 shall not have reached the age of 60 at the time of the instrument of appointment of the meeting.

Article 20 of the Articles of Association also establishes that Directors must possess professionalism and integrity requirements provided by law. At least 10 (ten) Directors must possess independence requirements provided for Auditors by Article 148, paragraph 3, of the Consolidated Law on Finance, without prejudice to the additional independence requirements imposed on Directors for the application of supervisory regulations or Corporate Governance if implemented by Cattolica. In any event, a Director cannot be considered independent if he/she has held the office of Director of the Issuer for a period of more than 9 (nine) years continuously prior to the appointment or if he/she has been an executive Director or employee of Cattolica, or of a company controlled by Cattolica, in the three years prior to the appointment, or is a relative, up to the fourth degree, of one of the aforementioned subjects. At least 1 (one) Director must be entered in the Register of Auditors.

The Board of Directors is appointed on the basis of lists, in order to ensure that the minority has the opportunity to appoint at least 1 (one) director, in accordance with the procedures specified in the Articles of Association and in the applicable law, including the rules on gender balance.

The Issuer's Board of Directors in office as at the Date of the Offer Document was elected by the Shareholders' Meeting of the Issuer held on 14 May 2021 for the three-year period 2021-2023 and was composed of 15 (fifteen) Directors, of whom 3 (three) are also members of the Control Management Committee, and will remain in office until the Shareholders' Meeting for the approval of the financial statements for the year 2023.

As at the Date of the Offer Document, the members of the Issuer's Board of Directors are as follows:

Name and Surname	Position Occupied
Davide Croff	Chairman
Carlo Ferraresi	Chief Executive Office
Camillo Candia	Deputy Vice-Chairman
Luigi Migliavacca	Vice-Chairman
Cristiana Procopio	Independent Director
Daniela Saitta	Independent Director
Giulia Staderini	Director
Paolo Andrea Rossi	Independent Director
Laura Ciambellotti	Independent Director
Stefano Gentili	Independent Director
Michele Rutigliano	Independent Director
Silvia Arlanch	Independent Director
Roberto Lancellotti	Independent Director
Laura Santori	Independent Director
Elena Vasco	Independent Director

As at the Date of the Offer Document, to the best of the Offeror's knowledge on the basis of the results of the shareholders' register, the Director Stefano Gentili held no. 50,669 Generali's shares. Notwithstanding the above, none of the members of the Issuer's Board of Directors held any office or economic interests in the Offeror or in any other companies of Generali Group.

Internal Committees of the Issuer

The following have been set up within the Board of Directors:

- the Risk and Control Committee composed of the members of the Board of Directors Camillo Candia, Luigi Migliavacca, Daniela Saitta, Stefano Gentili, Roberto Lancellotti;
- the Remuneration and Appointments Committee composed of the members of the Board of Directors Cristiana Procopio, Paolo Andrea Rossi, Roberto Lancellotti;
- the Related Parties Committee composed of the members of the Board of Directors Luigi Migliavacca, Laura Ciambellotti, Elena Vasco;
- the Corporate Governance and Sustainability Committee composed of the members of the Board of Directors Camillo Candia, Giulia Staderini, Stefano Gentili.

Independent Auditors of the Issuer

By ordinary shareholders' meeting's resolution dated 27 June 2020, the Issuer awarded the PriceWaterHouseCoopers S.p.A. the engagement for the independent audit of the accounts for the nine-year period 2021-2029.

Moreover, for the year 2020, Deloitte & Touche S.p.A. issued a report on the audit of the consolidated financial statements, in which the independent auditor confirms that, in its opinion, the consolidated financial statements provide a true and correct representation of the equity and financial position of the group of the Issuer as at 31 December 2020, of the economic performance and its cash flows for the financial year ended on that date, and comply with the International Financial Reporting Standards as adopted by the European Union.

Relating to the first quarter of 2021, Deloitte & Touche S.p.A. issued a report on the audit of the consolidated financial statements in which the independent auditor confirms that, in its opinion, no evidence has been received to suggest that the Issuer's abbreviated interim consolidated financial statements as at 31 March 2021 have not been prepared, in all material elements, in accordance with the applicable international accounting standard for interim financial reporting (IAS 34) as adopted by the European Union. Relating to the first half of 2021, on 11 August 2021 PriceWaterHouseCoopers S.p.A. issued a report on the limited audit of the abbreviated interim consolidated financial statements, indicating that no evidence has been received to suggest that the abbreviated interim consolidated financial statements have not been prepared, in all material elements, in accordance with International Financial Reporting Standards as adopted by the European Union.

B.2.5 Issuer's Business Activities

For information on the Issuer's business activities and the Cattolica Group see Part B, Section 5, Paragraph 5.1 of the registration document in Cattolica's Prospectus.

B.2.6 Main financial information of the Issuer

The information set forth below is based on information available to the public as of the Date of the offer document and contained in particular: (i) the consolidated Annual Financial Report of the Cattolica Group as at 31 December 2020 (the "**Annual Financial Report 2020**") (compared with the figures for the previous year); and (ii) the consolidated interim management report of the Cattolica Group as at 30 June 2021 (the "**Interim Financial Report at 30 June 2021**"). In this regard, it should be noted that the Offeror has not carried out any further and/or independent verification of the data and information relating to the Cattolica Group.

For these reasons, the Offeror may not be aware of current or potential, contingent or past liabilities and/or management problems relating to the Cattolica Group and will be exposed to the risk of assuming unforeseen liabilities and/or recognizing lower values of Cattolica Group assets compared with those recorded in the Cattolica Group balance sheets, due, for example, to the incorrectness of the valuations carried out in the phase preceding the Offer.

The Annual Financial Report 2020, prepared in accordance with the IAS/IFRS international accounting principles, was approved by the Issuer's Board of Directors on 24 March 2021 and was audited by the independent auditors Deloitte & Touche S.p.A., which, on 21 April 2021, issued their report pursuant to Article 14 of Legislative Decree no. 39 of 27 January 2010, Article 10 of Regulation (EU) no. 537/2014 and Article 102 of Legislative Decree no. 209 of 7 September 2005. In this regard, Deloitte & Touche S.p.A. issued its positive opinion without any qualifications or emphases of matter. The Interim Financial Report at 30 June 2021, prepared in accordance with the IAS/IFR international accounting principles, was approved by the Issuer's Board of Directors on 5 August 2021. The Annual Financial Report 2020 and the Interim Financial Report at 30 June 2021, including (if any) the related reports issued by the independent auditors

and the reports on operations of the Issuer and the Cattolica Group, to which reference should be made for further information, are available on the Issuer's website at www.cattolica.it ("Investor Relations" section).

At the Date of the Offer Document, on the basis of the public information available on the Issuer, the financial position and the level of net financial indebtedness of the Issuer were at 31 December 2008 respectively equal to Eur 680 million and 22.3%¹⁵. The level of interest coverage on the net financial debt as at 31 December 2020 was equal to 13.2x¹⁶. The level of net financial debt as at 31 March 2021 was slightly improved, equal to 22.1%. It should also be noted that, for the second quarter of 2021, on the basis of publicly available information about the Issuer, the financial position and the level of net financial indebtedness of the Issuer are equal to Euro 680 million and 22.1% respectively, in line with what reported for the first quarter of 2021. With regard to the level of interest coverage on net financial debt, this level is equal to 9.6x for the second quarter of 2021, down compared to the value as at 31 December 2020.

B.2.6.1 Annual Financial Report 2020

The tables below present the consolidated balance sheet, the consolidated income statement, the consolidated statement of cash flows and the statement of changes in consolidated shareholders' equity as at and for the years ended 31 December 2020 and 31 December 2019. The figures shown in the tables below have been extrapolated from the Annual Financial Report 2020, compared with the figures for the previous year.

It should be noted that the income statement figures as at 31 December 2020 and 31 December 2019 and the assets and liabilities as at 31 December 2020 of Lombarda Vita S.p.A., the sale of which was carried out, having obtained the relevant authorizations, in April 2021, were reclassified in the appropriate items "held for sale" pursuant to IFRS 5.

Consolidated balance sheet of the Cattolica Group as at 31 December 2020 and 31 December 2019

Figures in thousands of euros		31.12.2020	31.12.2019
1	Intangible Assets	705,094	880,981
1.1	Goodwill	410,325	548,412
1.2	Other Intangible Assets	294,769	332,569
2	Tangible Assets	226,539	237,613
2.1	Properties	201,314	210,291
2.2	Other Tangible Assets	25,225	27,322
3	Technical reserves of reinsurers	580,280	618,776
4	Investments	23,894,317	32,722,833
4.1	Property Investments	974,683	850,449
4.2	Investments in subsidiaries, associated companies and <i>joint ventures</i>	174,094	159,846
4.3	Held-to-maturity investments	183,607	212,129
4.4	Loans and receivables	1,193,915	1,072,157
4.5	Available for sale financial assets	17,147,346	23,823,347

¹⁵ Net financial debt calculated as Subordinated Liabilities / (Subordinated Liabilities + Consolidated Shareholders' Equity - Profits or losses on financial assets available for sale - Other profits or losses recognized directly in equity).

¹⁶ Level of interest coverage on net financial debt calculated as (Operating Income) / (Interest Expenses).

4.6	Financial assets at fair value through profit or loss	4,220,672	6,604,905
5	Receivables	663,203	688,411
5.1	Receivables arising out of direct insurance operations	452,300	461,445
5.2	Receivables arising out of reinsurance operations	81,767	107,421
5.3	Other receivables	129,136	119,545
6	Other assets	10,740,757	1,723,574
6.1	Non-current assets or disposal group classified as held for sale	9,362,508	197,164
6.2	Deferred acquisition costs	15,222	19,274
6.3	Deferred tax assets	634,170	687,387
6.4	Tax receivables	559,088	592,203
6.5	Other assets	169,769	227,546
7	CASH AND CASH EQUIVALENTS	360,344	468,385
	TOTAL ASSETS	37,170,534	37,340,573

The intangible assets amounted to Eur 705.1 million, down 20.0% compared to fiscal year 2019 mainly due to the impairment on goodwill related to the acquisition of Vera Vita S.p.A., Vera Assicurazioni S.p.A. and Vera Protezione S.p.A., amounting to approximately Eur 138 million.

The investments, mainly composed of available for sale financial assets, decrease by 27.0%, amounting at Eur 23,894.3 million in 2020, compared to Eur 32,722.8 million in 2019. Other assets mainly composed of non-current assets or assets of a disposal group classified as held for sale equal to Eur 9,362.5 million relating to Lombarda Vita S.p.A.

Figures in thousands of euros		31.12.2020	31.12.2019
1	Shareholders' equity	2,613,284	2,351,011
1.1	Shareholders' equity attributable to the Group	2,140,175	1,893,631
1.1.1	Share capital	685,044	522,882
1.1.2	Other equity instruments	-	-
1.1.3	Capital Reserves	847,277	712,031
1.1.4	Revenue reserves and other reserves	656,431	560,475
1.1.5	(Treasury Shares)	(164,506)	(49,927)
1.1.6	Reserve for currency translation differences	-	-
1.1.7	Reserve for other unrealized gains and losses on available for sale financial assets	78,022	77,649
1.1.8	Reserve for other unrealized gains and losses through equity	1,474	(4,619)
1.1.9	Result of the period attributable to the Group	36,433	75,140
1.2	Shareholders' equity attributable to minority interests	473,109	457,380
1.2.1	Share capital and reserves	421,021	418,506
1.2.2	Reserve for unrealized gains and losses through equity	17,886	10,988
1.2.3	Result for the period attributable to minority interests	34,202	27,886
2	Other provisions	67,158	61,788
3	Insurance Provisions	22,694,567	30,891,612
4	Financial liabilities	1,262,691	2,344,915
4.1	Financial liabilities at fair value through profit or loss	361,800	1,494,274

4.2	Other financial liabilities	900,891	850,641
5	Payables	445,870	410,706
5.1	Payables arising out of direct insurance operations	118,381	134,238
5.2	Payables arising out of reinsurance operations	79,039	27,999
5.3	Other Payables	248,450	248,469
6	Other Liabilities	10,086,964	1,280,541
6.1	Liabilities directly associated with non-current assets and disposal groups classified as held for sale	9,132,268	193,783
6.2	Deferred tax liabilities	634,446	671,299
6.3	Tax payables	188,518	263,577
6.4	Other liabilities	131,732	151,882
Total shareholders' equity and liabilities		37,170,534	37,340,573

On the liabilities side, the financial liabilities decreased by 46.2% during the financial year, with particular reference to financial liabilities at fair value through profit or loss, which stood at Eur 1,262.7 million in 2020 compared to Eur 2,344.9 million in 2019 financial year.

At the of the 2020 financial year, other liabilities mainly consisted of liabilities directly associated with non-current assets and disposal groups classified as held for sale, equal to Eur 9,132.3 million, which refer to the total liabilities of Lombarda Vita net of the elision of intercompany items and consolidation entries, as a result of agreements to sell the subsidiary.

Consolidated income statement of the Cattolica Group for the financial years ended at 31 December 2020 and 31 December 2019

Figures in thousands of euros		31.12.2020	31.12.2019 ¹⁷
1.1	Net premiums	4,405,251	5,205,632
1.1.1	Net earned premiums	4,665,411	5,477,701
1.1.2	Gross earned premiums	(260,160)	(272,069)
1.2	Fee and commission income and income from financial service activities	1,814	5,329
1.3	Net income from financial instruments at fair value through profit and loss	65,782	241,745
1.4	Income from subsidiaries, associated companies and joint ventures	5,318	5,446
1.5	Income from other financial instruments and land and buildings (investments properties)	618,345	620,635
1.5.1	Interest income	389,391	433,289
1.5.2	Other income	81,870	92,355
1.5.3	Realized gains	147,084	94,981
1.5.4	Unrealized gains and reversal of impairment losses	-	10
1.6	Other Income	112,647	123,706
1	Total Income	5,209,157	6,202,493
2.1	Net Insurance benefits and claims	(3,618,466)	(4,735,354)
2.1.1	Claims paid and change in insurance provisions	(3,756,360)	(4,904,171)
2.1.2	Reinsurers' share	137,894	168,817

¹⁷ The 2019 values have been restated in accordance with the provisions of IFRS 5.

2.2	Fee and commission expenses and expenses from financial services activities	(3,639)	(5,185)
2.3	Expenses from subsidiaries, associated companies and joint ventures	(18,371)	(3,264)
2.4	Expenses from other financial instruments and land and buildings (investments properties)	(255,962)	(228,774)
2.4.1	<i>Interest expense</i>	(129,007)	(152,872)
2.4.2	<i>Other Expenses</i>	(2,412)	(6,873)
2.4.3	<i>Realized losses</i>	(75,712)	(35,245)
2.4.4	<i>Unrealized losses and impairment losses</i>	(48,831)	(33,784)
2.5	Acquisition and administrations costs	(745,437)	(804,227)
2.5.1	<i>Commissions and other acquisition costs</i>	(497,242)	(550,975)
2.5.2	<i>Investment management expenses</i>	(48,245)	(46,150)
2.5.3	<i>Other administration costs</i>	(199,950)	(207,102)
2.6	Other expenses	(454,450)	(313,273)
2	Total Expenses	(5,096,325)	(6,090,077)
	Earnings before taxes	112,832	112,416
3	Income taxes	(103,126)	(65,463)
	Earnings after taxes	9,706	46,953
4	Result of discontinued operations	60,929	56,073
	Consolidated result of the period	70,635	103,026
	Result of the period attributable to the Group	36,433	75,140
	Result of the period attributable to minority interests	34,202	27,886

At the end of 2020 financial year, Cattolica Group's net premiums amounted at Eur 4,405.3 million, down by 15.4% compared to 2019 financial year.

The total income, of which premiums are the main item, amounted at Eur 5,209.2 million (-16.0% compared to 2019 financial year).

The Total Expenses amounted at Eur 5,096.3 million, down by 16.3% compared to 2019 financial year. This contraction was mainly due to the decrease of the main cost item, Net Insurance benefits and claims, which amounted to Eur 3,618.5 million at the end of 2020 financial year (-23.6% compared to financial year 2019).

The Consolidated result of the financial year 2020 amounted to Eur 70,635 million (-31.4% compared to 2019 financial year) whereas the Consolidated result of the period attributable to the Group amounted to Eur 36,433 million (-51.5% compared to 2019 financial year) and was down compared to the previous year also due to the impairment on goodwill related to the acquisition of Vera Vita S.p.A., Vera Assicurazioni S.p.A. and Vera Protezione S.p.A. (negative net effect of Eur 138 million).

Consolidated Statement of Cash Flows of the Cattolica Group for the financial years ended at 31 December 2020 and 31 December 2019

Figures in thousands of euros	31.12.2020	31.12.2019
Earnings before taxes	112,832	188,955
Changes in non-cash items	629,530	987,069
Change in the provisions for unearned premiums and for unexpired risks for P&C segment	11,672	56,548
Change in the provisions for outstanding claims and other insurance provisions for P&C segment	(219,194)	(18,093)
Change in the mathematical provisions and other insurance provisions for life segment	410,338	955,712

Change in deferred acquisition costs	1,396	3,111
Change in other provisions	6,230	2,481
Other non-cash expenses and revenues arising out of financial instruments, investment properties and investments in subsidiaries, associated companies and joint ventures	123,449	(110,569)
Other changes	295,639	97,879
Change in receivables and payables from operating activities	65,992	25,536
Change in receivables and payables arising put of direct insurance and reinsurance operations	71,781	(35,501)
Change in other receivables and payables, other assets/liabilities	(5,789)	61,037
Income taxes paid	(200,225)	(149,613)
Net cash flows from cash items related to investing or financing activities	(878,209)	(218,840)
Financial liabilities related to investment agreements	(878,209)	(218,840)
Payables to banks and customers	-	-
Loans and receivables from banks and customers	-	-
Other financial instruments at fair through profit or loss	-	-
Net cash flows from operating activities	(270,080)	833,107
Net cash flows from investment properties	(155,530)	(91,836)
Net cash flows from investments in subsidiaries, associated companies and joint ventures	(28,855)	(42,097)
Net cash flows from loans and receivables	(160,846)	(202,835)
Net cash flows from held to maturity investments	8,638	13,990
Net cash flows from available for sale financial assets	(621,067)	507,133
Net cash flows from tangible and intangible assets	(55,635)	(61,227)
Net cash flows from other investing activities	925,973	(771,242)
Net cash flows from investing activities	(87,322)	(648,114)
Net cash flows from shareholders' equity attributable to the Group	273,908	(42,463)
Net cash flows from own shares	(114,579)	-
Dividends payment attributable to the Group	-	(70,403)
Net cash flows from shareholders' equity attributable to minority interests	19,330	(18,481)
Net cash flows from subordinated liabilities and other similar liabilities	41,723	-
Net cash flows from other financial liabilities	28,979	8,394
Cash flow from financing activities	249,361	(122,953)
Effect of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	468,385	406,345
Changes in cash and cash equivalents	(108,041)	62,040
Cash and cash equivalents at the end of the period	360,344	468,385

On the liquidity side, the 2020 financial year saw an absorption equal to Eur 108.0 million, making cash and cash equivalents at the end of the period stand at Eur 360.3 million, down by 23.1% compared to the closing value of the previous period.

Statement of changes in consolidated equity of the Cattolica Group for the financial years ended at 31 December 2020 and 31 December 2019

Statement of changes in consolidated equity of the Cattolica Group for the financial years ended at 31 December 2020

Figures in thousands of euros		Amounts at 31.12.2019	Changes in amounts	Allocation	Transfer to profit and loss account	Other transfer	Changes in ownership interest	Amounts at 31.12.2020
Shareholders' equity attributable to the Group	Share capital	522,882	-	162,162		-		685,044
	Other equity instruments	-	-	-		-		-
	Reserves	712,031	-	135,246		-		847,277
	Revenue reserves and other reserves (Treasury Shares)	560,475	-	76,585		-	19,371	656,431
	Result of the period	(49,927)	-	-		(114,579)		(164,506)
	Other comprehensive income	75,140	-	(38,707)		-		36,433
		73,030	-	50,027	(43,561)	-	-	79,496
	Total shareholders' equity attributable to the Group	1,893,631	-	385,313	(43,561)	(114,579)	19,371	2,140,175
Shareholders' equity attributable to minority interests	Share capital and reserves	418,506	-	69,608		(24,222)	(42,871)	421,021
	Result of the period	27,886	-	6,316		-		34,202
	Other comprehensive income	10,988	-	43,353	(36,455)	-	-	17,886
	Total shareholders' equity attributable to minority interests	457,380	-	119,277	(36,455)	(24,222)	(42,871)	473,109
Total	2,351,011	-	504,590	(80,016)	(138,801)	(23,500)	2,613,284	

Statement of changes in consolidated equity of the Cattolica Group for the financial years ended at 31 December 2019

Figures in thousands of euros		Amounts a 31.12.2018	Changes in amounts	Allocation	Transfer to profit and loss account	Other transfer	Changes in ownership interest	Amounts at 31.12.2019
Shareholders' equity attributable to the Group	Share capital	522,882	-	-		-		522,882
	Other equity instruments	-	-	-		-		-
	Reserves	739,494	-	(27,463)		-		712,031
	Revenue reserves and other reserves (Treasury Shares)	495,982	-	136,885		(70,403)	(1,989)	560,475
	Result of the period	(49,927)	-	-		-		(49,927)
	Other comprehensive income	106,934	-	(31,794)		-		75,140
		(35,479)	-	95,894	12,615	-	-	73,030
	Total shareholders' equity attributable to the Group	1,779,886	-	173,522	12,615	(70,403)	(1,989)	1,893,631
Shareholders' equity attributable to minority interests	Share capital and reserves	445,639	-	31,822		(18,481)	(40,474)	418,506
	Result of the period	29,692	-	(1,806)		-		27,886
	Other comprehensive income	110	-	8,170	2,708	-	-	10,988
	Total shareholders' equity attributable to minority interests	475,441	-	38,186	2,708	(18,481)	(40,474)	457,380
Total	2,255,327	-	211,708	15,323	(88,884)	(42,463)	2,351,011	

As at 31 December 2020, the consolidated shareholders' equity amounted to Eur 2,613.3 million (+11.2% compared to 2019 financial year). Shareholders' equity attributable to the Group amounted to Eur 2,140.2 million (+13.0% compared to 2019 financial year). The increase in equity is attributable to the Offeror's

subscription on 23 October 2020 of the share capital increase reserved to it for a total amount of Eur 300 million, net of the effect of the purchase of 20.7 million Treasury Shares resulting from the withdrawal for the value of Eur 113 million. The Reserved Share Capital Increase to Generali led to the issue of 54,054,054 Shares at an issue price per share of Eur 5.55, of which Eur 2.55 by way of premium, for an increase in nominal share capital of Eur 162,162,162.

B.2.6.2 Interim Financial Report at 30 June 2021

The tables below present the consolidated balance sheet and the consolidated income statement as at, and for the half-years ended, 30 June 2021 and 30 June 2020.

The income statement figures as at 30 June 2020 and 2021 and the assets and liabilities as at 31 December 2020 of Lombarda Vita S.p.A., the sale of which was carried out on 12 April 2021, were reclassified in the appropriate items "held for sale" pursuant to IFRS 5. The figures here commented are on a like-for-like basis without the contribution of Lombarda Vita, summarized in the profit from discontinued operations with the capital gain on disposal.

Consolidated balance sheet of the Cattolica Group as at 30 June 2021

Figures in millions of euros		30.06.2021	31.12.2020
1	Intangible Assets	632	705
1.1	Goodwill	359	410
1.2	Other Intangible Assets	273	295
2	Tangible Assets	216	226
2.1	Properties	192	201
2.2	Other Tangible Assets	24	25
3	Technical reserves of reinsurers	574	580
4	Investments	24,330	23,895
4.1	Property Investments	959	975
4.2	Investments in subsidiaries, associated companies and <i>joint ventures</i>	166	174
4.3	Held-to-maturity investments	100	184
4.4	Loans and receivables	1,207	1,194
4.5	Available for sale financial assets	17,152	17,147
4.6	Financial assets at fair value through profit or loss	4,746	4,221
5	Receivables	603	663
5.1	Receivables arising out of direct insurance operations	391	452
5.2	Receivables arising out of reinsurance operations	59	82
5.3	Other receivables	153	129
6	Other assets	1,186	10,741
6.1	Non-current assets or disposal group classified as held for sale	0	9,363
6.2	Deferred acquisition costs	13	15
6.3	Deferred tax assets	477	634
6.4	Tax receivables	422	559
6.5	Other assets	274	170
7	CASH AND CASH EQUIVALENTS	407	360

TOTAL ASSETS	27,948	37,170
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Figures in thousands of euros	30.06.2021	31.12.2020
1 Shareholders' equity	2,677	2,613
1.1 Shareholders' equity attributable to the Group	2,245	2,140
1.1.1 Share capital	685	685
1.1.2 Other equity instruments	0	0
1.1.3 Capital Reserves	814	847
1.1.4 Revenue reserves and other reserves	727	657
1.1.5 (Treasury Shares)	-165	-165
1.1.6 Reserve for currency traslation differences	0	0
1.1.7 Reserve for other unrealized gains and losses on available for sale financial assets	82	78
1.1.8 Reserve for other unrealized gains and losses through equity	-5	2
1.1.9 Result of the period attributable to the Group	107	36
1.2 Shareholders' equity attributable to minority interests	432	473
1.2.1 Share capital and reserves	419	420
1.2.2 Reserve for unrealized gains and losses through equity	5	18
1.2.3 Result for the period attributable to minority interests	8	35
2 Other provisions	81	67
3 Insurance Provisions	22,799	22,695
4 Financial liabilities	1,172	1,263
4.1 Financial liabilities at fair value through profit or loss	248	362
4.2 Other financial liabilities	924	901
5 Payables	425	410,706
5.1 Payables arising out of direct insurance operations	129	134,238
5.2 Payables arising out of reinsurance operatons	89	27,999
5.3 Other Payables	207	248,469
6 Other Liabilities	794	10,087
6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0	9,132
6.2 Deferred tax liabilities	499	634
6.3 Tax payables	106	189
6.4 Other liabilities	189	132
Total shareholders' equity and liabilities	27,948	37,170

Consolidated income statement of the Cattolica Group for the financial years ended at 30 June 2021 and 30 June 2020

Figures in millions of euros		30.06.2021	30.06.2020
1.1	Net premiums	2,446	1,977
1.1.1	<i>Net earned premiums</i>	2,576	2,091
1.1.2	<i>Gross earned premiums</i>	-130	-114
1.2	Fee and commission income and income from financial service activities	0	1
1.3	Net income from financial instruments at fair value through profit and loss	153	-141
1.4	Income from subsidiaries, associated companies and joint ventures	4	3
1.5	Income from other financial instruments and land and buildings (investments properties)	318	334
1.5.1	<i>Interest income</i>	171	206
1.5.2	<i>Other income</i>	46	42
1.5.3	<i>Realized gains</i>	101	86
1.5.4	<i>Unrealized gains and reversal of impairment losses</i>	0	0
1.6	Other Income	83	55
1	Total Income	3,004	2,229
2.1	Net Insurance benefits and claims	-2,185	-1,380
2.1.1	<i>Claims paid and change in insurance provisions</i>	-2,236	-1,451
2.1.2	<i>Reinsurers' share</i>	51	71
2.2	Fee and commission expenses and expenses from financial services activities	-1	-1
2.3	Expenses from subsidiaries, associated companies and joint ventures	-4	-18
2.4	Expenses from other financial instruments and land and buildings (investments properties)	-138	-159
2.4.1	<i>Interest expense</i>	-55	-66
2.4.2	<i>Other Expenses</i>	-1	-1
2.4.3	<i>Realized losses</i>	-43	-68
2.4.4	<i>Unrealized losses and impairment losses</i>	-39	-24
2.5	Acquisition and administrations costs	-405	-373
2.5.1	<i>Commissions and other acquisition costs</i>	-274	-252
2.5.2	<i>Investment management expenses</i>	-25	-24
2.5.3	<i>Other administration costs</i>	-106	-97
2.6	Other expenses	-216	242
2	Total Expenses	-2,949	-2,173
	Earnings before taxes	55	56
3	Income taxes	-48	-56
	Earnings after taxes	7	0
4	Result of discontinued operations	108	28
	Consolidated result of the period	115	28
	Result of the period attributable to the Group	107	10
	Result of the period attributable to minority interests	8	18

Consolidated Statement of Cash Flows of the Cattolica Group at 30 June 2021 and 30 June 2020

Figures in millions of euros	30.06.2021	30.06.2020
Earnings before taxes	55	94
Changes in non-cash items	611	-222
Change in the provisions for unearned premiums and for unexpired risks for P&C segment	14	14
Change in the provisions for outstanding claims and other insurance provisions for P&C segment	-70	-123
Change in the mathematical provisions and other insurance provisions for life segment	621	-454
Change in deferred acquisition costs	1	1
Change in other provisions	14	-9
Other non-cash expenses and revenues arising out of financial instruments, investment properties and investments in subsidiaries, associated companies and joint ventures	-34	229
Other changes	65	120
Change in receivables and payables from operating activities	-8	50
Change in receivables and payables arising put of direct insurance and reinsurance operations	105	62
Change in other receivables and payables, other assets/liabilities	-113	-12
Income taxes paid	31	40
Net cash flows from cash items related to investing or financing activities	-114	-482
Financial liabilities related to investment agreements	-114	-482
Payables to banks and customers	0	0
Loans and receivables from banks and customers	0	0
Other financial instruments at fair through profit or loss	0	0
Net cash flows from operating activities	575	-520
Net cash flows from investment properties	-6	-12
Net cash flows from investments in subsidiaries, associated companies and joint ventures	10	6
Net cash flows from loans and receivables	0	-153
Net cash flows from held to maturity investments	83	9
Net cash flows from available for sale financial assets	-529	255
Net cash flows from tangible and intangible assets	-15	-24
Net cash flows from other investing activities	-77	417
Net cash flows from investing activities	-534	(648,114)
Net cash flows from shareholders' equity attributable to the Group	0	-1
Net cash flows from own shares	0	-1
Dividends payment attributable to the Group	0	0
Net cash flows from shareholders' equity attributable to minority interests	-4	-9
Net cash flows from subordinated liabilities and other similar liabilities	0	0
Net cash flows from other financial liabilities	10	27
Cash flow from financing activities	6	16
Effect of exchange rate changes on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the period	360	468
Changes in cash and cash equivalents	47	-6
Cash and cash equivalents at the end of the period	407	462

Statement of changes in consolidated net equity of the Cattolica Group as at 30 June 2021

Figures in thousands of euros	Amounts at 31.12.2020	Changes in amounts	Allocation	Transfer to profit and loss account	Other transfer	Changes in ownership interest	Amounts at 30.06.2021
Shareholders' equity attributable to the Group	Share capital	685	-	-		-	685
	Other equity instruments	-	-	-		-	-
	Reserves	847	-	(33)		-	814
	Revenue reserves and other reserves	657	-	70		-	727
	(Treasury Shares)	(165)	-	-		-	(165)
	Result of the period	36	-	71		-	107
	Other comprehensive income	80	-	74	(77)	-	77
Total shareholders' equity attributable to the Group	2.140	-	182	(77)	-	-	2.245
Shareholders' equity attributable to minority interests	Share capital and reserves	420	-	34		(4)	419
	Result of the period	35	-	(27)		-	8
	Other comprehensive income	18	-	28	(41)	-	5
	Total shareholders' equity attributable to minority interests	473	-	35	(41)	(4)	(31)
Total	2.613	-	217	(118)	(4)	(31)	2.677

The Cattolica Group closed the first six months of the year with an operating income¹⁸ equal to Eur 155 million, down 13.9% mainly due to the provision (Eur 13 million) set up to deal with the possible disbursement linked to the dormant policies currently being assessed.

Consolidated net income amounted to Eur 115 million (+304%) and includes the capital gain of Eur 104 million, net of taxes, deriving from the sale of Lombarda Vita to Intesa Sanpaolo. The Group's net income, equal to Eur 107 million (Eur 10 million as at 30 June 2020), shows a marked improvement compared to the first half of 2020 despite the Eur 69 million impairment loss (of which Eur 51 million related to the goodwill of the companies in joint venture with the BPM group).

The investment income¹⁹ amounted to Eur 160 million (Eur 136 million as at 30 June 2020), with an increase in the ordinary P&C component (+0.8%). The investments, including property classified under tangible assets and cash and cash equivalents, amounted to Eur 24,929 million. Gross P&C technical reserves amounted to Eur 3,435 million (Eur 3,496 million as at 31 December 2020) and life reserves, including financial liabilities from investment contracts, amounted to Eur 19,215 million, up compared to the figure as

¹⁸ The operating result excludes more volatile components (realizations, write-downs, other one-offs). In detail, the Non-Life operating result is defined as the sum of the net technical reinsurance balance, ordinary financial income, other net non-technical expenses (amortisation, write-down of insurance receivables, etc.); the operating result excludes the financial results of realisation (plus/minus), valuation, impairment, write-downs of other assets, the cost of financial debt (subordinated), the amortisation of the VOBA (Value of Business acquired), redundancy incentives, the cost of the Solidarity Fund and other one-offs. Life operating profit is defined in a similar way, with the difference that all the financial income contributing to the income of the securities belonging to the segregated funds, as well as those belonging to class D, are considered in operating profit.

¹⁹ Financial assets excluding investments whose risk is borne by policyholders, gross of tax effects.

at 31 December 2020 (Eur 19,123 million). The figures as at 30 June 2021 confirm the growing equity position, with consolidated shareholders' equity of Eur 2,677 million.

With reference to the Group's impairment test, it should be noted that the same is carried out for the purpose of preparing the annual financial statements and only in the presence of so-called trigger events the test is updated in the interim report.

In particular, for the CGU Vera Assicurazioni, Vera Protezione and Vera Vita, reference was made to the agreement signed with the shareholder Banco BPM on 16 April 2021. On this date, in fact, Banco BPM and Cattolica Assicurazioni entered into a new partnership agreement with which the terms and methods of adjustment and continuation of the partnership in the bancassurance sector and the related exit rights are defined, thus combining their respective interests and taking into account the changed economic context. The agreement reached between Banco BPM and Cattolica provides, in the face of Banco BPM's waiver of the call already exercised, the recognition to Banco BPM of an early exit right from the partnership, whose original duration was fixed until 2033, exercisable in the period between 1 January 2023 and 30 June 2023, possibly postponed by Banco BPM from six months to six months on three occasions, therefore until 31 December 2024.

Therefore, as part of the impairment exercise, this agreement was taken into account by means of multi-scenario modelling. Compared to the valuation carried out as at 31 December 2020, however, there was a material new element consisting in the announcement by Generali of its intention to carry out a totalitarian public tender offer on Cattolica, an element that led to a change in the opportunity-cost of exiting the agreements for the shareholder Banco BPM in a perspective less favourable to continuation until 2030. If the voluntary public tender offer were to be successful, Banco BPM would reduce the overall outlay in 2023 by the amount of 50 million Eur, making the cost of the exit less onerous. Therefore, a series of probabilities of exercise of the call option in 2023 between 50% and 90% were considered.

B.2.7 Recent performance and prospects of the Issuer and Cattolica Group

With reference to the foreseeable development of the Issuer's business activities, as at the publication date of the results for the first half of 2021 Cattolica, also taking into account the current evolution of the pandemic scenario with the relaxation of the related restrictive measures of the movement and economic activities and considering the trend of the financial markets, did not find any elements that would lead to update the guidance provided on 28 January by the Board of Directors relating to the forecast of operating income for the year 2021, within the range of Eur 265 million and Eur 290 million. The Issuer noticed that some potential risks that would reduce this operating result if occurred, including: (1) a greater increase in the frequency of motor claims over the next few months compared to what was assumed in the forecast, in connection with an acceleration in the recovery of traffic due to the removal of all restrictions, in combination with a change in the use of private vehicles for travel, (2) a deterioration in the trend of economic activity compared to current expectations, causing a reduction in premium income and a further decline of investment returns, especially for the bond component, as a result of the continuation of expansionary monetary policies with an impact in terms of a lower contribution of technical margins and financial income, should be considered. The net profit result will also be dependent on other factors, such as any further write-downs made by the Issuer.

With reference to judicial and arbitration proceedings and proceedings or measures by the Supervisory Authorities to which the Issuer and the Cattolica Group are parties, see Part B, Section 11, Paragraph 11.3, of the registration document in Cattolica's Prospectus.

B.3 Intermediaries

Equita SIM S.P.A., with registered office in Milan, via Turati no. 9 is the entity appointed to coordinate the collection of acceptances of the Offer (the “**Intermediary Appointed to Coordinate the Collection of Acceptances**”).

The intermediaries appointed to collect the acceptances of the offer authorised to carry out their activities through the signing and delivery of the Acceptance Forms (the “**Appointed Intermediaries**”) are: Equita, Banca Akros S.p.A., Banca Monte dei Paschi di Siena S.p.A., BNP Paribas Securities Services – Milan branch, BPER Banca S.p.A., Cassa Centrale Banca – Credito Cooperativo Italiano, Intesa Sanpaolo S.p.A. e UniCredit Bank AG, Milan branch.

The Acceptance Forms may also be delivered to the Appointed Intermediaries through any depositary intermediary that is authorized to provide financial services and is a member of the centralized management system of Monte Titoli S.p.A. (the “**Depositary Intermediaries**”).

The Appointed Intermediaries will collect the Acceptance Forms and hold the Shares tendered in acceptance of the Offer in custody. The acceptances will be received by the Appointed Intermediaries: (i) directly through the collection of the Acceptance Forms of the Acceptors of the Offer, or (ii) indirectly through the Depositary Intermediaries, which will collect the Acceptance Forms from the Acceptors of the Offer.

The Appointed Intermediaries or, in the cases referred to in point (ii) above, the Depositary Intermediaries, will check that the Acceptance Forms and the related Shares are correct and consistent with the terms and conditions of the Offer and will pay the Consideration in accordance with manner and timing indicated in Section F of the Offer Document.

On the Payment Date, the Intermediary Appointed to Coordinate the Collection of Acceptances will transfer the Shares tendered in acceptance of the Offer to a securities account registered in the name of the Offeror.

The Offer Document, its attachments and the Acceptance Form, as well as the documents indicated in Section N of the Offer Document are available to the public for consultation at the Intermediary Appointed to Coordinate the Collection of Acceptances, at the Appointed Intermediaries and at the registered office of the Offeror and of the Issuer.

B.4 Global Information Agent

Morrow Sodali S.p.A., with registered office in Rome, via XXIV Maggio no. 43, has been appointed by the Offeror as the Global Information Agent to provide information regarding the Offer to all the shareholders of the Issuer.

For this purpose, the Global Information Agent has set up a dedicated e-mail account opacattolica@investor.morrowsodali.com and the toll-free number 800 595 470. For those calling from abroad, the number +39 06 97 85 76 53 is available. These telephone numbers will be active from Monday to Friday from 9:00 to 18:00. (*Central European Time*).

The Global Information Agent’s reference website is www.morrowsodali-transactions.com.

C. CATEGORIES AND QUANTITIES OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

C.1 Categories of the financial instruments subject to the Offer and related quantities

The Offer consists of a total of 174.293.926 ordinary Shares, representing 76.328% of the Issuer's share capital and corresponding to all the ordinary shares issued by Cattolica, without nominal value, with regular dividend entitlement, net of the 54.054.054 ordinary shares of Cattolica held by the Offeror deriving from the subscription and execution of the Reserved Share Capital Increase.

The 28.045.201 Treasury Shares held by the Issuer, representing 12.282% of the Issuer's share capital, are included among the Shares Subject to the Offer.

The Offer is addressed to all the Shareholders, indiscriminately and under the same conditions. The Offer is subject to the Conditions Precedent described in Section A, Paragraph A.1, of the Offer Document.

The Shares tendered to the Offer shall be freely transferable to the Offeror and free from constraints and encumbrances of any form or nature, whether they be property, debenture, or personal.

During the implementation of the Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Law on Finance, the Offeror reserves the right to make Out of Offer Purchases, to the extent permitted by applicable regulations. Any Out of Offer Purchase will be notified to the market pursuant to article 41, paragraph 2, letter c), of the Issuers' Regulation (for further information see Section F, Paragraph F.3, of the Offer Document).

C.2 Convertible Financial Instruments

The Offer does not include convertible financial instruments.

C.3 Notifications or applications for authorization

C.3.1 Prior Authorizations

The Offeror has obtained, before the Date of the Offer Document, all the Prior Authorizations. In particular:

- (a) on 30 July 2021, the Offeror obtained the Authorization from CAA;
- (b) on 10 September 2021, the Offeror obtained the Authorization from CBI;
- (c) on 17 September 2021, the Offeror by way of IVASS Resolution no. 0174522/21 obtained IVASS Authorization.

C.3.2 Other notifications or authorizations

As indicated above, the Offer is subject to the Antitrust Condition, namely that the competent Antitrust Authorities unconditionally approve the transaction for the acquisition of the Issuer proposed by the Offeror. For further information on Antitrust condition see Paragraph A.1.2 of the Offer Document.

In this respect, the following should be noted:

- (a) on 4 June 2021, the Offeror notified its decision to launch the Offer to the European Commission; following the pre-notification contacts on 17 September 2021, the submission of the notification form to the European Commission pursuant to EU Regulation no. 139/2004 was made;

- (b) on 14 June 2021, the Offeror reported its decision to launch the Offer to the Serbian Antitrust Authority (*Republic of Serbia – Commission for Protection of Competition*), pursuant to national legislation on the control of concentrations, and the said authority, by decision issued on 9 July 2021, unconditionally authorized the transaction;
- (c) on 14 June 2021, the Offeror reported its decision to launch the Offer to the Montenegro Antitrust Authority (*Agency for protection of competition of the Republic of Montenegro*), pursuant to national legislation on the control of concentrations, and the said authority, by decision issued on 27 July 2021, unconditionally authorized the transaction;
- (d) on 17 June 2021, the Offeror reported its decision to launch the Offer to the Nord Macedonia Antitrust Authority (*Commission for Protection of Competition of Republic of North Macedonia*), pursuant to national legislation on the control of concentrations, and the said authority, by decision issued on 7 July 2021, unconditionally authorized the transaction.

It should also be noted that the Offeror has not made any notification pursuant to the so-called golden power regulation of Law Decree no. 21 of 15 March 2012, as amended, considering such regulation not applicable to the Offer given the fact that the Offeror is not a foreign entity for the purposes of such regulation

D. FINANCIAL INSTRUMENTS OF THE ISSUER OR INSTRUMENTS HAVING AS THEIR UNDERLYING FINANCIAL INSTRUMENTS OF THE ISSUER HELD BY THE OFFEROR, INCLUDING THROUGH TRUST COMPANIES OR THIRD PARTIES

D.1 Number and classes of shares of the Issuer held by the Offeror, with specification of the capacity in which they are held and voting rights

At the Date of the Offer Document, the Offeror held directly no. 54,054,054 ordinary shares of the Issuer, equal to 23.672% of the Issuer's voting share capital at the Date of the Offer Document. The Offeror shall exercise the voting rights related to such shares.

For the sake of clarity, the calculation does not include the Shares held by investment funds and/or other collective investments undertakings managed by entities of the Generali Group with full autonomy from Generali and in the interest of the relevant customers and clients.

The Offeror does not hold, directly or through fiduciary companies or nominees, other financial derivative instruments issued by the Issuer or having as their underlying ordinary shares of the Issuer, or derivative financial instruments that confer a long position on the Issuer.

D.2 Repurchase agreements, securities lending, usufruct and pledge rights and other commitments having as their underlying such financial instruments

As of the Date of the Offer Document, the Offeror has not stipulated any pledge or repurchase agreements, established usufruct rights or entered into additional undertakings relating to the Issuer's financial instruments, either directly or through trust companies, third parties or subsidiaries.

E. CONSIDERATION FOR THE FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION

E.1 Indication of the Consideration and criteria adopted for its determination

The Offeror will pay to each Shareholder adhering to the Offer a consideration equal to Eur 6.75 (*cum* dividend, *i.e.* including the coupons relating to any dividends distributed by the Issuer) for each Share tendered in the Offer (the “**Consideration**”).

The Consideration is understood as *cum* dividend and was therefore determined on the assumption that the Issuer will not approve and implement any ordinary or extraordinary distribution of dividends from profits or reserves before the Payment Date. If, before such date, the Issuer should pay a dividend to its shareholders, the Consideration shall be automatically reduced, for each Share, by an amount equal to that of such dividend.

It should be noted that, with reference to the results of the financial year ended on 31 December 2020, on 24 March 2021 the Issuer’s Board of Directors resolved to propose to Cattolica’s Shareholders’ Meeting the allocation of profits to reserves. The Issuer’s Shareholders’ Meeting, held on 14 May 2021, approved this proposal, not proceeding then to resolve on the distribution of dividends to shareholders.

The Consideration is understood to be net of Italian income tax on financial transactions, stamp duty and registration tax, where due, and any expenses, fees, and commissions, which will be borne by the Offeror. Any income tax, withholding and substitute tax, where due in relation to any realized capital gain, will be borne by the Acceptors.

It should be noted that the Consideration was determined following an independent assessment by the Offeror’s Board of Directors and with the advice and support of the Financial Advisors. It should be noted that, in the determination of the Consideration, the Offeror has not made use of valuations made by independent experts.

The valuations conducted by the Board of Directors of the Offeror refer to economic and market conditions as at the reference date (*i.e.*, 28 May 2021, the Stock Market Trading Day prior to the Announcement Date) and the financial performance and position of the Issuer - as reported in the consolidated financial statements as at 31 December 2020 and in the consolidated quarterly financial report as at 31 March 2021 -, in the related press releases and most recent presentations of results to the financial community.

The valuation analyses conducted by the Offeror on 31 May 2021 for the purposes of determining the Consideration had the following main limitations and criticalities:

- (i) for the purposes of its analysis, the Offeror has solely used data and information of a public nature, mainly taken from the financial statements of Cattolica;
- (ii) the Offeror has not performed any financial, legal, commercial, tax, business, regulatory due diligence on data and information about the Issuer which are not of a public nature;
- (iii) the absence of a business plan updated, publicly available, prepared by the Issuer’s management;
- (iv) the limited number and relative significance of the estimates prepared by research analysts on the economic and financial prospects of the Issuer;
- (v) the limited nature of the information for identifying and estimating synergies and restructuring

costs;

- (vi) the limited number of recent, comparable previous transactions capable of expressing a valuation parameter applicable to the Offer.

The Consideration has been determined by the Offeror taking into account the following valuation methods, customarily used for the valuation of financial institutions:

- (i) stock market prices method;
- (ii) the market methodologies:
 - a. market multiples method in the variants (i) of the market capitalisation of comparable listed companies on their prospective incomes and (ii) of the prospective dividends of comparable listed companies on their market capitalisation, the so-called dividend yield method;
 - b. linear regression method between multiples of the stock market price on the tangible net equity of comparable listed companies and the respective prospective earnings levels expressed by the return on average equity for the period (RoAE) and by the return on average tangible equity for the period (RoATE);
- (iii) dividend discount model method in the so-called variant of excess capital.

It should also be noted that, in determining the Consideration, it was not considered necessary to give greater precedence to the results of one method over the others.

The following is a concise description of the methods used to carry out such assessments.

E.1.1 Stock market prices method

The stock market price method consists of giving value to the shares of a company equal to that attributed to them by the stock market on which the shares are traded. The stock exchange price summarises the market perception of the company's growth prospects and the value attributable to them on the basis of the information known to investors at a given time.

For applying the stock market prices method, the values of the Issuer's Shares over different time horizons were considered, in particular the last official price of the Issuer's Shares recorded on 28 May 2021, *i.e.* the last Stock Market Trading Day prior to the Announcement Date (which did not have a significant influence on the determination of the Consideration of the Offer) and the weighted arithmetic average of the official prices of the Issuer's Shares by the volumes traded with a reference period of 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Announcement Date.

E.1.1.1 Last official price of the Issuer's Shares recorded on 28 May 2021, i.e. the last Stock Market Trading Day before the Announcement Date

On 28 May 2021, *i.e.* the last Stock Market Trading Day before the Announcement Date, the official price of the Issuer's Shares was equal to Eur 5.856. Compared to this value, the Consideration, equal to Eur 6.75 per Share, incorporates a premium equal to +15.3%.

E.1.1.2 Weighted arithmetic average of the official prices of the Issuer's Shares by the volumes traded before the Announcement Date

The data represented in the following table refer to the weighted arithmetic average of the official prices of the Issuer's Shares by the volumes traded with a reference period of 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to 28 May 2021 (inclusive).

Reference period	weighted average price per share in Eur	Premium
1 (one) month prior to 28 May 2021 (inclusive)	5.260	+28.3%
3 (three) months prior to 28 May 2021 (inclusive)	5.106	+32.2%
6 (six) months prior to 28 May 2021 (inclusive)	4.805	+40.5%
12 (twelve) months prior to 28 May 2021 (inclusive)	4.647	+45.2%

E.1.2 The market methodologies

E.1.2.1 The method of market multiples

Under this method, the economic value of the Issuer is estimated on the basis of the stock market data for a sample of comparable listed companies.

For this method, the following sample of listed European insurance companies was selected due to their similarities to the Issuer in terms of reference markets, type of business conducted or business model:

- **Ageas SA/NV:** a company listed on the Brussels stock exchange, operating in Belgium. It mainly offers insurance services, both in the life and P&C segments;
- **Allianz SE:** a company listed on the Frankfurt stock exchange, operating in Germany and the rest of Europe. It mainly offers insurance services, both in the life and P&C segments;
- **Assicurazioni Generali S.p.A.:** for an overview of the Offeror's activities see Section B.1 of the Offer Document;
- **AXA SA:** a company listed on the Paris stock exchange, operating in France and the rest of Europe. It mainly offers insurance services, both in the life and P&C segments;
- **Baloise-Holding AG:** a company listed on the Zurich stock exchange, operating in Switzerland, Germany, Belgium and Luxembourg. It mainly offers insurance services, both in the life and P&C segments;
- **Helvetia Holding Ltd:** a company listed on the Zurich stock exchange, operating in Switzerland, Germany, Austria, Spain and Italy. It mainly offers insurance services, both in the life and P&C segments;
- **Mapfre SA:** a company listed on the Madrid Stock Exchange, operating in Spain, Portugal, Central and South America. It mainly offers insurance services, both in the life and P&C segments;
- **Talanx AG:** a company listed on the Frankfurt stock exchange, operating in Germany, the rest of Europe and the United States. It mainly offers insurance services, both in the life and P&C segments;
- **UnipolSai Assicurazioni S.p.A.:** a company listed on the Milan stock exchange, operating in Italy. It mainly offers insurance services, both in the life and P&C segments;

- **Zurich Insurance Group Ltd:** a company listed on the Zurich stock exchange, operating in Europe and North America. It mainly offers insurance services, both in the life and P&C segments.

Under this method, the Issuer's economic value was estimated on the basis of multiples calculated as the ratio between the market values of selected comparable listed companies and their prospective economic, asset and/or financial amounts.

Specifically, the analysis was performed on the basis of (i) multiples of the forecast 2022 and 2023 "Net income adjusted" and (ii) multiples of the forecast 2023 dividends, so-called "dividends yield" multiples, both relative to the estimates of consensus made by the analysts for selected comparable companies (source: FactSet consensus as of 28 May 2021).

The application of the "*adjusted net income*" multiples method led to the identification of an average value approximately equal to Eur 6.0 per share, while the application of the so-called "dividend yield" multiples method led to the identification of an average value equal to Eur 5.9 per share. Compared to these values, the Consideration incorporates a premium of 13.4% and 14.4%, respectively.

E.1.2.2 Linear regression method

Under this method, the economic value of the Issuer was estimated on the basis of parameters identified through the correlation between: (i) the multiples calculated as the ratio between the market value of certain selected comparable listed companies and their respective Net Equity and Tangible Net Equity; and (ii) their expected profitability level expressed both as RoAE and as RoATE for the period.

For this method, the sample of listed European insurance companies selected was the same used in the application of the market multiples method.

Specifically, two linear regression analyses were performed, using the expected 2022 and 2023 earnings of selected comparable companies and the expected Net Equity and Net Tangible Equity of the same comparable companies for 2021, 2022 and 2023 (source: FactSet estimates of consensus made by the analysts as of 28 May 2021).

The application of the linear regression method led to the identification of an average value approximately equal to Eur 6.0 per share. Compared to this value, the Consideration incorporates a premium of 13.4%.

The market methodologies, including (a) market multiples (in the variants market capitalization on prospective earnings and dividend yield) and (b) linear regression, were considered together.

The application of the market methodologies shows a common range of values between the individual methodologies, thus excluding the lower and upper extremes of each. These extremes have not been considered as reference points as they are not supported by the results of all the market methodologies considered. The range of values common to the market methodologies is between 5.3 and 6.5 euros per share. Compared with these values, the Consideration incorporates a premium of between 3.8% and 27.4%.

E.1.3 Dividend discount model method in the variant of the excess capital

The dividend discount model method in the excess capital version is based on the assumption that the economic value of a company is equal to the sum of the present value of:

- the cash flows of the potential future dividends distributable to the shareholders generated over the selected time horizon, without affecting the level of capitalisation required to maintain a predetermined long-term target level of regulatory capital. These flows are thus without regard to the dividend policy effectively planned or adopted by the management;

- the long-term value of the company (so-called “Terminal Value”) calculated as the present value of a perpetual annuity estimated on the basis of a normalised distributable cash flow, consistent with a long-term growth rate without prejudice to a predetermined level of regulatory capital.

The application of dividend discount model method led to the identification of a range of values between approximately 6.1 and 6.4 euros per share with an average value of approximately 6.3 euros per share. Compared with these values, the Consideration incorporates a premium in a range between 5.4% and 10.2%, while the premium compared with the average value is 7.7%.

* * *

The valuation methods described above were applied on a standalone and going concern basis for the Issuer and also taking account of the specific characteristics of the Offer. It should be noted that, in determining the Consideration, the Offeror’s Board of Directors has taken into account a number of other elements in addition to those resulting from the application of the above mentioned valuation methods, and in particular: (i) the lack of any due diligence carried out by the Offeror on data and information about the Issuer which are not of a public nature; (ii) the limited nature of the information available for estimating synergies and restructuring costs and for estimating the prospects of the Issuer; (iii) the specific features of the transaction as a whole, including the potential different scenarios of acceptance of the Offer by the Issuer’s Shareholders; (iv) the subscription price of the Reserved Share Capital Increase subscribed by the Offeror in October 2020 equal to Eur 5.55 per Share; (v) the implicit premium in the Consideration that was intended to be provided with respect to the official price of the Issuer’s shares on 28 May 2021 and the arithmetic average of the official volume weighted for the traded volumes of the Issuer Shares relating to 1 (one), 3 (three) and 6 (six) months prior to 28 May 28 2021 (inclusive), (vi) the potential value creation through the achievement of operating synergies cost, from technical excellence and revenue, resulting from economies of scale and scope, as well as an estimate of implementation costs, expected timing and their implementation risks; (vii) the qualitative and strategic aspects of the insurance sector in general and of the Issuer in particular, such as, *inter alia*, the different risk profiles of the business in terms of asset quality, growth and potential earnings, future sustainability of the business model and ability to preserve the Solvency II Ratio and Issuer’s shareholder remuneration in the macroeconomic conditions and (viii) the possibility of creating value for both the shareholders of the Offeror and of the Issuer.

Lastly, it is noted that, except for the matters described in the Offer Document, no other agreements have been entered into, nor has any additional consideration been agreed to, including in kind, that could be relevant for purposes of determining the Consideration.

E.2 Maximum Consideration

The maximum aggregate disbursement for the Offer, calculated on the basis of the Consideration and assuming that all the 174.293.926 Shares Subject to the Offer are tendered in the Offer, is equal to Eur 1,176,484,000.50 (the “**Maximum Consideration**”).

E.3 Comparison between the consideration and certain indicators relating to the Issuer

The following table sets out a number of key indicators relating to the Issuer:

In thousands of euros, except for per Share data ²⁰ , stated in euros, and number of Shares	31 December 2020	31 December 2019
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²⁰ Values per Share calculated on the number of outstanding shares pursuant to IAS 33.

Number of Shares at year-end (a)	228,347,980	174,293,926
Number of Treasury Shares at year-end (b)	28,045,201	7,036,907
Number of outstanding Shares (c=a-b)	200,302,779	167,257,019
Number of outstanding Shares pursuant to IAS 33	177,190,280	167,257,019
Dividends	-	-
Net profit (loss) attributable to the shareholders of the Issuer	36,433	75,140
<i>per Share</i>	0.206	0.449
Net Equity attributable to shareholders of the Issuer	2,140,175	1,893,631
<i>per Share</i>	12,078	11,322
Net Tangible Equity attributable to shareholders of the Issuer	1,435,081	1,012,650
<i>per Share</i>	8.099	6.054
Changes in cash and cash equivalents	(108,041)	62,040
<i>per Share</i> ²¹	n.s.	0.371

Source: consolidated financial statements of the Issuer for the years ended on 31 December 2019 and 31 December 2020.

The Consideration was also compared with comparable multipliers for Italian and international listed companies, similar to the Issuer, even if not always perfectly comparable in terms of company size, business model, reference markets and competitive positioning.

To this end, taken into account the nature of the Issuer's business and the trading multiples generally used by financial analysts, the following value multipliers were analyzed.

Market multiples of comparable companies ²²	Price/Net Equity ²³		Price/Tangible Net Equity ²⁴		Price/ Net Earnings ²⁵				
	2019A	2020A	2019A	2020A	2019A	2020A	2021E	2022E	2023E
Allianz SE	1,20x	1,10x	1,50x	1,36x	11,2x	13,1x	10,4x	10,0x	9,6x
AXA SA	0,78x	0,76x	1,20x	1,11x	8,0x	11,9x	8,1x	7,7x	7,3x
Zurich Insurance Group Ltd	1,78x	1,63x	2,39x	2,15x	13,9x	16,4x	13,6x	12,1x	11,5x
Assicurazioni Generali S.p.A.	0,95x	0,90x	1,43x	1,33x	11,4x	13,0x	10,2x	9,7x	9,4x

²¹ Indicator not significant for the Issuer's core business.

²² Multiples calculated on the basis of the number of shares outstanding net of treasury shares as per latest available data before the Date of the Offer Document and on the basis of the average market capitalization as of 1 (one) month prior to 28 May 2021 (inclusive).

²³ The Price/Tangible Equity multiple has been calculated on the basis of the available Tangible Equity figure as of 2019 and 2020.

²⁴ The Price/Tangible Equity multiple has been calculated on the basis of the available Tangible Equity figure as of 2019 and 2020.

²⁵ Price/Prospective Earnings multiples have been calculated on the basis of the prospective "net earnings adjusted" of 2019 and 2020, published by each company and prospective for 2021, 2022 and 2023 relating to the estimates of consensus standalone made by the analysts (source: FactSet *consensus* as at 28 May 2021).

Ageas SA/NV	0,86x	0,84x	0,97x	0,94x	9,9x	10,6x	10,1x	9,5x	9,0x
Talanx AG	0,88x	0,86x	1,09x	1,04x	9,6x	13,2x	9,4x	8,1x	7,5x
UnipolSai Assicurazioni S.p.A.	1,08x	0,94x	1,24x	1,07x	10,7x	9,1x	10,9x	11,2x	11,3x
Baloise-Holding AG	1,01x	0,97x	1,05x	1,01x	12,4x	15,5x	11,4x	10,8x	11,3x
Mapfre SA	0,64x	0,67x	1,02x	0,99x	9,3x	10,8x	8,1x	8,6x	8,2x
Helvetia Holding Ltd	0,94x	0,93x	1,22x	1,39x	12,3x	20,7x	10,7x	9,8x	9,3x
Average	1,01x	0,96x	1,31x	1,24x	10,9x	13,4x	10,3x	9,8x	9,4x
Issuer	0,54x	0,47x	1,00x	0,71x	9,9x	5,3x	7,4x	9,1x	8,6x
Issuer at Consideration	0,71x	0,63x	1,34x	0,94x	13,1x	7,0x	9,9x	12,1x	11,4x

It should also be noted that, for determining the Consideration, neither the historical multiples (Price / Net Equity / Tangible Net Equity and Price / Earnings for the years 2019 and 2020) nor the Price / 2021 Prospective Earnings multiples were considered, despite the fact that they are represented here solely for the purposes of completeness of information, as the economic results of the comparable companies in these periods are considered to be either distant in time or affected by non-recurring trends related to the pandemic linked to Covid-19.

Furthermore, it was decided not to consider multiples linked to quantities relating to cash flows, since they are not significant in light of the Issuer's typical business and, instead, more suitable to represent valuation metrics of non-financial companies.

The following table provides a comparison between the Consideration and selected balance sheet and income statement figures and ratios relating to the Issuer for the years ended 31 December 2019 and 31 December 2020.

(Figures in euros)²⁶	31 December 2020	31 December 2019
Net profit (loss) per Share	0.206	0.449
Net Equity per Share	12,078	11.322
Tangible Net Equity per Share	8,099	6,054
(Figures expressed as multiples)	31 December 2020	31 December 2019
Consideration/Net profit (loss) per Share	32.8	15,0
Consideration / Net Equity per Share	0.56	0.60
Consideration / Tangible Net Equity per Share	0.83	1.11

E.4 Weighted arithmetic average of the recorded prices of the Issuer's Shares during the 12 (twelve) months prior to the Offer

The following table sets out the monthly weighted average of the official prices of the Issuer's Shares for each of the 12 (twelve) months preceding 28 May 2021 (the last Stock Market Trading Day prior to the Announcement Date).

²⁶ Prices per share calculated on the number of outstanding shares in accordance with IAS 33.

Date	Average price (Eur)	Weighted average price (Eur)	Premium implicit in the Consideration vs. weighted average price (%)	Total volumes (Shares)	Total value (Eur)
29 May 2020 (single Stock Market Trading Day)	4.138	4.138	63,1%	1,076,685	4,455,707
June 2020	3.990	4.188	61,2%	74,514,767	312,094,145
July 2020	5.273	5.279	27,9%	20,674,188	109,139,042
August 2020	5.066	5.072	33,1%	8,107,366	41,124,190
September 2020	4.930	4.973	35,7%	10,825,000	53,836,079
October 2020	4.484	4.515	49,5%	13,619,226	61,484,730
November 2020	4.794	4.735	42,6%	13,990,889	66,244,766
December 2020	4.778	4.721	43,0%	10,754,701	50,773,488
January 2021	4.243	4.180	61,5%	14,337,664	59,924,350
February 2021	4.268	4.324	56,1%	15,443,286	66,780,897
March 2021	4.962	4.988	35,3%	19,294,625	96,242,599
April 2021	4.967	4.978	35,6%	13,432,598	66,870,637
03 May - 28 May 2021	5.073	5.271	28,1%	24,339,216	128,288,233
Last 12 months	4.738	4.647	45,3%	240,410,211	1,117,258,859

Source: Factset, official prices

The official price of the Issuer's Shares recorded on the 28 May 2021 was Eur 5.856.

The table below shows the comparison between the Consideration and (i) the official price of the Issuer's Shares recorded on 28 May 2021; and (ii) the arithmetic weighted averages of the official prices of the Issuer's Shares relating to 1 (one), 3 (three) and 6 (six) and 12 (twelve) months prior to the 28 May 2021.

Date	Weighted average price per Share	Premium
28 May 2021	5.856	+15.3%
1 (one), month prior to the 28 May 2021 (inclusive)	5.260	+28.3%
3 (three) months prior to the 28 May 2021 (inclusive)	5.106	+32.2%
6 (six) months prior to the 28 May 2021 (inclusive)	4.805	+40.5%
12 (twelve) months prior to the 28 May 2021 (inclusive)	4.647	+45.2%

Source: Factset, official prices

The following chart shows the performance of the official price of the Issuer's shares for the period from 29 May 2020 to 27 September 2021 (the last Stock Market Trading Day prior to the Date of the Offer Document):



Source: Factset, 27 September 2021, official prices

The official price of the Issuer's Shares recorded on the last Stock Market Trading Day prior to the Date of the Offer Document, *i.e.* on 27 September 2021, was equal to Eur 7.17.

E.5 Indication of the values attributed to the Issuer's Shares during financial transactions undertaken in the previous year and current year

On 23 October 2020, the Offeror subscribed the Reserved Share Capital Increase, approved by Cattolica's Board of Directors on 4 August 2020 in exercise of the power granted by virtue of the resolution of the Issuer's Extraordinary shareholders' meeting on 27 June 2020. The Reserved Share Capital Increase led to the issue of 54,054,054 Cattolica ordinary shares at an issue price per share of Eur 5.55, of which Eur 2.55 by way of premium, for an increase in nominal share capital of Eur 162,162,162.00.

In addition to the above, to the best of the Offeror's knowledge, during the year ended 31 December 2020 and the current year, there were no other financial transactions - such as mergers and de-mergers, public offerings, warrant issues and transfers of significant holdings - that entailed a valuation of the Issuer's Shares.

E.6 Indication of the values at which purchase and sale transactions involving the Shares Subject to the Offer were undertaken in the last 12 (twelve) months by the Offeror, with an indication of the number of financial instruments purchased and sold

Without prejudice to what is indicated in paragraph E.5 above with reference to the Reserved Share Capital Increase, in the 12 (twelve) months prior to the Date of the Offer Document, the Offeror has not carried out any purchase and/or sale transactions involving Shares of the Issuer.

F. METHODS AND TERMS OF ACCEPTANCE OF THE OFFER, DATES AND METHODS OF PAYMENT OF THE CONSIDERATION AND RETURN OF THE SECURITIES SUBJECT TO THE OFFER

F.1 Methods and Terms established for acceptance of the Offer and the deposit of the shares

F.1.1 Tender Period

The Tender Period, agreed with Borsa Italiana, pursuant to Article 40, paragraph 2, of the Issuers' Regulation, will begin at 8:30 AM (Italian time) on 4 October 2021 and end at 5:30 PM (Italian time) on 29 October 2021 (inclusive), unless extended. The Offer may be accepted on all Stock Market Trading Days included in the Tender Period, from 8:30 AM to 5:30 PM (Italian time).

Accordingly, 29 October 2021, barring extensions of the Tender Period pursuant to applicable legislation, will be the date of closing of the Tender Period and the Payment Date of the Shares tendered to the Offer will be the fifth Stock Market Trading Day following the closing of the Tender Period, *i.e.* 5 November 2021 (the "**Payment Date**").

The Offeror will give notice of any amendments of the Offer pursuant to applicable laws and regulations.

F.1.2 Methods and Terms of Acceptance

The Offer may be accepted during the Tender Period.

Acceptance of the Offer during the Tender Period by the holders of the Shares (or by the representative that holds the relevant powers) is irrevocable. Accordingly, once the Offer has been accepted, it will not be possible to transfer or undertake other acts of disposition of the said Shares for the entire period in which they remain restricted in service of the Offer, except in the cases of revocation permitted by applicable regulations to accept any competing offers, pursuant to article 44 of the Issuers' Regulation.

The Offer must be accepted by signing (according to the procedures and methods indicated by the Intermediaries Appointed, including remote acceptance methods) and by delivering to the Intermediary Appointed to Coordinate the Collection of Acceptances a specific acceptance form (the "**Acceptance Form**"), duly completed in all its parts, accompanied by the deposit of the Shares with said Intermediary Appointed to Coordinate the Collection of Acceptances.

Shareholders who intend to tender their Shares to the Offer may also deliver the Acceptance Form to the Depository Intermediaries with which the Shares they hold are already deposited, subject to the condition that the Shares are delivered and deposited in time to allow the Depository Intermediaries to deposit the Shares with the Intermediary Appointed to Coordinate the Collection of Acceptances by and no later than the final day of the Tender Period, as extended where applicable.

The Shares are subject to the securities dematerialisation scheme governed by articles 83-bis *et seq.* of the Consolidated Law on Finance and the Regulation adopted by Consob and Bank of Italy by Resolution dated 13 August 2018, as amended.

Those who intend to tender their Shares in acceptance of the Offer must be holders of the Shares in dematerialised form, duly registered in a securities account with the Intermediary Appointed to Coordinate the Collection of Acceptances and must contact their respective intermediaries to deliver appropriate instructions to accept the Offer. Pursuant to Article 38 of Legislative Decree no. 213 of 24 June 1998, the Shares not yet dematerialized may be tendered in the Offer subject to the delivery of the relative share

certificates to a Depository Intermediary and the imparting of instructions for the dematerialization and crediting on a securities account opened at the same Depository Intermediary.

Signature of the Acceptance Form (according to the procedures and methods indicated by the Appointed Intermediaries, including remote acceptance methods), therefore, in consideration of that securities dematerialisation scheme, will also be considered to constitute an irrevocable instruction submitted by the individual holder of Shares subject to the Offer to the Appointed Intermediary, or to the Depository Intermediary with which the Shares are deposited in a securities account, to transfer that Shares to the Offer in time deposits with such intermediaries.

The Depository Intermediaries must sign the Acceptance Forms as agents. Acceptors retain all risk that the Appointed Intermediaries may fail to deliver the Acceptance Forms and, where appropriate, fail to deposit the Shares with the Intermediary Appointed to Coordinate the Collection of Acceptances by the final valid day of the Tender Period.

Upon the acceptance of the Offer and the depositing of the Shares, through the signing of the Acceptance Form, a mandate will be granted to the Appointed Intermediary and the Depository Intermediary, where applicable, to discharge all necessary formalities preliminary to the transfer of the Shares subject to the Offeror, which will be liable for the related cost.

The Shares tendered in acceptance of the Offer must be freely transferable to the Offeror and free from restrictions and encumbrances of any kind and nature, whether in rem, of the nature of an obligation or personal.

If the Shares to be tendered in the Offer are encumbered by usufruct or pledge, the Offer tender process may only be carried out through the execution of the Acceptance Form by the usufructuary and the bare owner, or by the owner and secured creditor, depending on the case (or by one of the parties that holds an appropriate power of attorney to sign the Application Form also in the name and on behalf of the other).

If the Shares to be tendered in the Offer are subject to foreclosure or seizure, the Offer tender process may only be carried out through the execution of the Acceptance Form by the owner and all the foreclosing and intervening creditors (or by only one of the parties that holds an appropriate proxy to sign the Acceptance Form also in the name and on behalf of the others). If the acceptance is not accompanied by the authorization of the court or body responsible for the foreclosure or seizure procedure, it will be received with reservation and will only be included in the count for determining the percentage of adherence to the Offer if the authorization is received by the Appointed Intermediary and/or by the Depository Intermediary within the Tender Period. The relative Consideration will in any case only be paid once such authorization has been obtained.

If the Shares to be tendered in the Offer are in the name of a deceased person where probate is still open, adherence to the Offer may only be carried out upon the execution of the Acceptance Form by the heirs or legatees (whichever is the case). If not accompanied by a suitable statement that certifies that all fiscal obligations regarding the succession have been discharged, such adherence will be accepted with reservation and will only be included in the count for determining the percentage of adherence to the Offer if such statement is received by the Appointed Intermediary and/or by the Depository Intermediary within the Tender Period. The relative Consideration will in any case only be paid once such statement has been obtained and will be limited to the portion due to the legatees or heirs (whichever is the case) signing the Acceptance Form.

In accordance with applicable provisions of law, unless accompanied by authorization from the court responsible for custody and guardianship, adherences to the Offer by minors or persons in the care of guardians whose Acceptance Forms are signed by the guardian will be collected subject to reservation and

will only be included in the count for determining the percentage of adherence to the Offer if such authorization is received by the Appointed Intermediary and/or by the Depositary Intermediary within the Tender Period. The relative Consideration will in any case only be paid once authorization has been obtained.

Only Shares that at the time of acceptance are duly registered to and available in a securities account of the Acceptor opened by the same with an intermediary participating in the centralized management system with Monte Titoli S.p.A. may be tendered in acceptance of the Offer. In particular, Shares arising from purchase transactions on the market may only be tendered in acceptance of the Offer following the settlement of the transactions concerned within the framework of the settlement system.

The effectiveness of the Offer is subject to the occurrence of the Conditions Precedent, as set forth in in Section A, Paragraph A.1, of the Offer Document.

F.2 Entitlement to and exercise of administrative and property rights relating to the shares tendered in acceptance during the Offer

The Shares tendered in acceptance of the Offer during the Tender Period, as eventually extended, will be transferred to the Offeror on the Payment Date, as eventually extended.

Until the Payment Date, as eventually extended, the Acceptors will retain and may exercise the financial and administrative rights relating to the Shares tendered in acceptance, however, the Shareholders may not transfer their Shares, in whole or in part, or otherwise undertake acts of disposition (including the establishment of pledges or other encumbrances or restrictions) concerning the said Shares (without prejudice to the right to revoke acceptances of the Offer in cases of competing offers or raised offers pursuant to Article 44, paragraph 7, of the Issuers' Regulation). During the same period, no interest on the Consideration will be due from the Offeror.

F.3 Communications regarding the progress and results of the Offer

During the Tender Period, the Intermediary Appointed to Coordinate the Collection of Acceptances will notify Borsa Italiana on a daily basis, pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation, of the data relating to acceptances received during the day and the total Shares tendered in acceptance of the Offer, as well as the percentage of the Shares subject to the Offer represented by the amounts concerned.

By the day after this notification, Borsa Italiana will publish the data concerned in a specific notice.

Furthermore, in case of Out of Offer Purchases by the Offeror, in fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, the Offeror will disclose such Out of Offer Purchases during the day to Consob and the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

The final results of the Offer will be announced by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, by 7:59 AM (Italian time) on the Stock Market Trading Day prior to the Payment Date, as eventually extended, by publication of the Announcement on the Final Results of the Offer.

Finally, on the occasion of the publication of the Announcement on the Final Results of the Offer, the Offeror also announce the satisfaction of the conditions established by law for the application of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, or of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and the Squeeze-Out Right pursuant to Article 111 of the Consolidated Law on Finance, as well as the information regarding the Delisting.

F.4 Market on which the Offer is promoted

The Offer is addressed, indiscriminately and at the same conditions, to all the Shareholders and it is being made exclusively in Italy, as indicated in the following paragraphs F.4. 1 and F.4.2 of the Offer Document.

F.4.1 Italy

The Offer is promoted in Italy pursuant to Articles 102 and 106, paragraph 4, of the Consolidated Law on Finance, since the Shares of the Issuer are listed on the MTA.

F.4.2 Other Countries

The Offer has not been and will not be made in United States of America, Canada, Japan, Australia and any other jurisdictions where making the Offer would not be allowed without the approval by competent authorities without other requirements to be complied with by the Offeror (jointly, the “**Other Countries**”), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries’ financial intermediaries or in any other way.

Copies of the Offer Document, or portions thereof, as well as copy of any other next document that the Offeror will publish in relation to the Offer, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tenders in the Offer resulting from solicitation activities made in violation of the above restrictions will not be accepted.

The Offer Document does not constitute and may not be interpreted as an offer of financial instruments intended for persons residing in the Other Countries. No financial instrument may be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

Tendering in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions. Recipients of the Offer are solely responsible for complying with such laws and regulations and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors.

F.5 Payment Date

Subject to the satisfaction of the Conditions Precedent (or the waiver thereof by the Offeror), and unless extended in accordance with applicable law, payment of the Consideration to the holders of the Shares tendered in acceptance of the Offer, upon the concurrent transfer of ownership of the said Shares, will be made on the Payment Date, which will be the fifth Stock Market Trading Day after the end of the Tender Period, and therefore on 5 November 2021.

No interest will accrue on the Consideration from the date of acceptance of the Offer to the Payment Date.

On the Payment Date the Intermediary Appointed to Coordinate the Collection of Acceptances will transfer the Shares tendered in acceptance of the Offer to a securities deposit account held by the Offeror.

F.6 Methods of payment of the Consideration

The Consideration will be paid in cash.

The Consideration will be paid to the Offeror by depositing it into the account indicated by the Intermediary Appointed to Coordinate the Collection of Acceptances and will then be transferred by the latter to the Appointed Intermediaries, which will transfer the funds to the Depositary Intermediaries for crediting into the accounts of the respective customers, on the basis of the instructions provided by the Acceptors concerned in the Acceptance Form.

The Consideration is understood to be net of Italian income tax over financial transactions, stamp duty and registration tax, where due, and of expenses, fees, and commissions, which will be borne by the Offeror. Any income tax, deduction and substitute tax, where due in relation to any potential realized capital gain, will be borne by the Acceptors.

The Offeror's obligation to pay the Consideration pursuant to the Offer will be considered discharged once the sums concerned have been transferred to the Appointed Intermediaries. The Acceptors will remain solely liable for the risk that the Appointed Intermediaries or Depositary Intermediaries may fail to transfer the sums in question on to the entitled parties or delay the transfer thereof.

F.7 Indication of the law governing the agreements stipulated between the Offeror and the holders of the financial instruments of the Issuer and the competent jurisdiction

In respect of acceptance of the Offer, the governing law is Italian law and the competent jurisdiction is ordinary Italian jurisdiction.

F.8 Methods and Terms of Return of the Shares in the event of the ineffectiveness of the Offer

In the event that any (even one) of the Conditions Precedent are not satisfied and the Offeror does not exercise its right to waive them and, consequently, the Offer is not completed, the Shares tendered in the Offer will be returned to their respective owners, without any charges or expenses being imposed upon those owners, by the end of the Stock Market Trading Day following the date on which the announcement declaring the Offer ineffective is made.

G. METHODS OF FINANCING, EXACT FULFILMENT GUARANTEES AND FUTURE PLANS OF THE OFFEROR

G.1 Method of financing and exact fulfilment guarantees relating to the transaction

G.1.1 Method of financing of the Offer

The Offeror intends to bear the financial charges needed to pay the Consideration, up to the Maximum Consideration, through the use of its own funds, drawing on the Offeror's liquidity deposited with the Bank Guarantor of the Exact Fulfillment.

Accordingly, the Offeror will not have recourse to financing granted by third parties.

G.1.2 Exact Fulfilment Guarantee

The Exact Fulfilment Guarantee, pursuant to Article 37-*bis* of the Issuers' Regulation, consists of a statement in which the Bank Guarantor of the Exact Fulfillment undertakes, irrevocably and unconditionally, to guarantee the funds for the exact fulfilment of the Offeror's payment obligations under the Offer, *i.e.* the payment by the Offeror of the Offer Consideration for all Shares tendered, up to a maximum amount equal to the Maximum Consideration of the Offer (the "**Exact Fulfilment Guarantee**").

As at the Date of the Offer Document, an amount equal to the entire Maximum Consideration has already been credited into a current account opened in the name of the Offeror with the Exact Fulfillment Guarantor Bank (the "**Account**") and, on 24 September 2021, the Bank Guarantor of the Exact Fulfillment issued the Exact Fulfillment Guarantee. The Exact Fulfillment Guarantee is already fully effective and will be effective the later of the following dates: (i) the first business day following the Payment Date; (ii) the first business day following the Payment Date in connection with the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, and/or the Right to Purchase; and (iii) 31 January 2022.

G.2 Reasons for the transaction and Future Plans of the Offeror

G.2.1 Reasons for the Offer

The Offer is promoted by Generali with the aim of consolidating its position in the Italian insurance market, in line with the guidelines of Generali's Strategic Plan 2021 – "Leveraging strengths to accelerate growth": the acquisition of the Issuer would allow the Offeror to become the leading group in the P&C insurance market and to strengthen its presence in the life insurance market.

The insurance sector, both Italian and European, is now faced with important changes in terms of product and process technological innovation, product quality, type and level of customer service. In this context, large operators such as Generali will play an increasingly important role, with direct benefits for clients in terms of products and services, thanks also to the ability to support significant investments in digitalization and new technologies, and for all stakeholders, including employees and shareholders.

The strategic partnership with the Issuer on 24 June 2020 has highlighted the complementary of Cattolica's business model with that of Generali, in particular the broad customer base focused on specific segments (*i.e.* agricultural, entrepreneurial and professional, religious, associative, cooperative and small and medium-sized enterprises), the extensive and stable agency network, the strong orientation to support the local economy and a similar value system. According to this rationale, the Offer will allow to further enhance the Issuer's distinctive features, thanks also to the technological and dimensional contribution of Generali, allowing the realization of important economies of scale and industrial synergies, with a particular attention to the maintenance of some essential elements of Cattolica such as:

- the protection of Cattolica's identity and its historical link with the territory of origin;
- the preservation of the brand Cattolica; and
- the valorization of experiences and assets in the agricultural-insurance sector, the third sector (associations and religious bodies) and activity of distribution and placement of insurance products through the banking channel (*bancassurance*) in a business development and valorization logic.

When fully implemented, the transaction is expected to lead to an increase of the incidence of profits from P&C business, consistently with the strategic preferences in terms of allocation of resources for inorganic growth.

Generali's growth story has demonstrated the Offeror's strong ability to proceed successfully with integrations, while at the same time safeguarding the excellences of the integrated companies, in compliance with the Offeror's operating standards from an economic and financial standpoint and without inconvenience for the customers, intermediaries and staff of the integrated companies.

G.2.2 Plans pertaining to the management of the business

Generali is one of the largest global insurance and asset management providers: as at 31 December 2020, the Offeror is present in 50 countries in the world, serving 65.9 million customers, with 72.6 thousand employees, 165 thousand agents, Eur 70.7 billion in premium income and approximately Eur 664 billion in assets under management.

To date, the Issuer is an important Italian insurance group with 3.4 million customers²⁷, around 1,800 employees, around 1,850²⁸ agents and bancassurance agreements with more than 5,500 bank branches²⁹, Eur 4,863 in premium income³⁰ and around Eur 24 billion in assets under management as at 31 December 2020. To the wide range of insurance and financial services, designed for the P&C and life sectors, specific business lines and areas of operation in which Cattolica expresses its position and where it was the first to propose innovative insurance solutions including agriculture, the third sector and religious bodies, assistance and special risks are added.

The Offeror and the Issuer already boast an extensive collaboration that began on 24 June 2020 with the strategic partnership declined in four industrial initiatives - asset management, internet of things, health business and reinsurance - which represent important opportunities for profitable growth in services to customers in the P&C segment and in the asset management segment, by leveraging Generali's skills and capacities in investments management, digital innovation, internet of things connected solutions and health services, enabling Cattolica to expand and improve the offer to its customers with new and innovative accessory services. The strategic partnership also envisaged Generali's entry into Cattolica's shareholding structure, and therefore today the Offeror is the Issuer's leading shareholder with a significant equity interest (see also Paragraph B.2 of the Admission Document).

The acquisition of Cattolica and its entry into the Generali Group will strengthen the company and allow it to benefit from the financial solidity and support, expertise, technology, recruitment capacity and product

²⁷ The figure for the number of customers does not include Vera brand companies.

²⁸ See Cattolica Group's Consolidated financial statements at 31 December 2020.

²⁹ See Cattolica Group's Consolidated financial statements at 31 December 2020. Net of UBI Banca Group branches.

³⁰ This figure excludes Lombarda Vita S.p.A. (classified as held for sale pursuant to IFRS 5).

range of a major European insurance group, with significant positive impacts on the economic situation of the territories involved and in the interest of all stakeholders.

The Offer will allow the achievement of significant benefits for all stakeholders of the Issuer; in particular:

- Shareholders: recognition of an interesting consideration for Cattolica's shareholders with a significant premium over the Issuer's stock market prices;
- Customers: improvement and expansion of the product range through the strengthening of technological and digital solutions with the opportunity to leverage an ecosystem of connected services thanks to the increased ability to invest in innovation;
- Agents: participation in the acceleration of digitalization in customer relations, exploiting innovative skills and tools and the enlargement of customer segments thanks to a more complete product and service offering;
- Employees: commitment to professional growth, both technical and digital skills, and the ability to attract and retain the best talent from the market, including the ability to offer more national and international development opportunities; and
- Community and environment: strengthening the capacity to integrate and support communities and the territory, leveraging and promoting local excellence, in addition to the commitment to support sustainable economic growth with more "ESG" investments and the circular/green economy.

Through the completion of the Offer, the Offeror aims to consolidate its position in Italy by becoming the leading operator in the P&C market and strengthening its position in the life market. The profile of the Issuer is fully consistent with the guidelines of Generali's Strategic Plan 2021 – "Leveraging strengths to accelerate growth", which provides for, among other things, the growth in the P&C business through the proposition of innovative value-added insurance services, expansion of the offer to the small and medium-sized enterprises segment and further development of the agency channel in profitable insurance markets such as Italy. The acquisition will also make it possible to achieve the following industrial and financial objectives:

- (i) a strengthening of the competitive position in the insurance sector, in particular in the P&C sector - and, specifically, in the property, health and other sub-segments, leveraging the Issuer's assets and expertise in the agricultural sector and in the third sector (associative/cooperative) - also thanks to the achievement of a greater capillarity in the areas of Northern and Central Italy and in customer segments that are currently less covered;
- (ii) an increase in Generali's scale in Europe and an acceleration of the diversification of the business mix in favour of the P&C segment;
- (iii) enhancement of the Cattolica brand and expansion of the agency network;
- (iv) the ability to offer innovative products with a high quality of service through the combination of the assets, skills and excellence of the Offeror and the Issuer, which will benefit from belonging to the Generali Group;
- (v) further up-selling and cross-selling potential on Cattolica's customers, also considering the more comprehensive range of products and services offered by Generali;
- (vi) inorganic profitable growth in the property, health and also agricultural and third sector segments, thanks to Cattolica's distinctive skills;

- (vii) the achievement of operating cost synergies and incremental synergies from technical excellence and revenue (estimated, when fully implemented, - i.e. from 2026 -, conservatively equal to at least Eur 80 million pre-tax per year), resulting from economies of scale, the Offeror's ability to streamline processes and IT systems, the extension of the Offeror's production capacity, as well as the ability to optimize, *inter alia*, risk underwriting policy and pricing techniques through digital and data-driven innovation. More than 85% of synergies are estimated to be achieved starting in the fourth year following completion of the Offer. The related integration costs are estimated in total at approximately Eur 150-200 million pre-tax, to be incurred over the next four years; these synergies are considered achievable if the Offeror achieves the objective of Delisting upon completion of the Offer. In the circumstance that the Offeror fails to achieve the Delisting target or the Merger does not occur, it is estimated that such synergies could be obtained by the Offeror to an extent equal to approximately 70% of the overall amount and in this scenario the related integration costs are estimated to be proportionally reduced, to be incurred over the course of four years;
- (viii) the enhancement the value of the Issuer's staff, thanks to its entry into a leading international group and top employer and its important ability to attract new talent, thus favoring both the growth of the business and generational turnover without social impacts;
- (ix) the enhancement and development of the technological and technical business skills of the Issuer, in the interest of all stakeholders, thanks to sharing of the know-how of the Offeror - which also boasts a position of excellence in innovation and sustainability - and of the investments it has made, as is already the case for the strategic partnership already implemented; and
- (x) a limited risk of integration execution, thanks to the strategic partnership already implemented with the Issuer and the proven track record of the Offeror in the management of previous industrial integrations.

The Offeror estimates to generate significant value creation in the medium and long term, taking into account the synergies achievable through the transaction.

The transaction for the acquisition of the Issuer could result in the recognition of goodwill for the Offeror. However, the Offeror has not carried out any due diligence on the Issuer. Therefore, the actual determination of the goodwill can only be made at the end of the purchase price allocation process and therefore at the outcome of a due diligence that will be carried out in the months following the completion of the Offer. At present, the Offeror has been able to make a purely theoretical and mathematical estimate of the goodwill, which - in the event that 100% of the Shares Subject to the Offer are taken up - would be around Eur 200 million. This estimate is in any case of limited informative value as it may be subject to adjustment at the end of the due diligence process.

Upon the completion of the Offer, and in the event of total acceptance by the Issuer's Shareholders, on the basis of the results as per public disclosure:

- as at 31 March 2021, the Solvency II Ratio of the Generali Group would go from 234.3% to 226.5%, *i.e.* with a pro-forma reduction estimated to be equal to approximately -7.8 percentage points. Whereas, if it is considered the situation that the Issuer's Shareholders adherence to the Offer was such as to allow the acquisition of a stake equal to 66.67% of the voting share capital, the abovementioned Generali Group's Solvency II Ratio would go from 234.3% to 226.8%, *i.e.* with a pro-forma reduction estimated at approximately -7.5 percentage points.

- as at 30 June 2021 would go from 231.2% to 224.1%, *i.e.* with a pro-forma reduction estimated at approximately -7.1 percentage points. On the other hand, if the Issuer's Shareholders were to accept the Offer in such a way as to allow the acquisition of a stake equal to 66.67% of the share capital with voting rights, the abovementioned Generali Group's Solvency II Ratio would go from 231.2% to 224.4%, *i.e.* with a pro-forma reduction estimated at approximately -6.8 percentage points.

These impacts have been estimated taking into account the disbursement relating to the Offer (determined on the basis of the share reached, respectively, in case of total adherence and in case of acquisition of a stake equal to 66.67%), the suppression of the contribution of the current minority interest in Cattolica held by the Solvency II Ratio of the Generali Group and on the basis of the existing structure of the Cattolica Group (*i.e.* already net of the contribution of Lombarda Vita S.p.A., in line with the completion, in April 2021, of the transaction for the early termination of the bancassurance agreements underlying this company).

As specified in Section A, Paragraph A.6, of the Offer Document, the purpose of the Offer is to acquire the entire share capital of the Issuer (or at least a stake equal to 66.67% share of the voting share capital with voting rights, as indicated in the Conditions Precedent to the Offer or, in any event, at least 50% plus 1 (one) share of the Issuer's voting share capital) and to achieve the delisting of the relevant shares from the MTA. In fact, the Offeror considers that delisting the Issuer's shares will favour the objectives of integration, creation of synergies and growth of the Generali Group and the Cattolica Group mentioned above.

Therefore, in line with the objectives and industrial rationale of the Offer outlined above:

- (i) in the case where, upon completion of the Offer, the Offeror comes to hold - by virtue of the acceptances of the Offer during the Tender Period and/or of the Out of Offer Purchases - a total amount of more than 90% but less than 95% of the Issuer's share capital, the Offeror hereby will not adopt any measures to restore the minimum free float conditions to ensure the regular trading of the Shares, with consequent Delisting pursuant to the existing regulation;
- (ii) in the case where, upon completion of the Offer, the conditions for the Delisting of the Issuer's Shares are not met, the Offeror will assess whether to proceed with the Merger once the Offer has been completed, with an exchange ratio that will be determined pursuant to Article 2501-*ter* of the Italian Civil Code and that may not reflect any premium, and/or other Reorganization Transactions leading to the Delisting.

It should be noted that, if upon completion of the Offer, the conditions for the fulfilment of Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, and/or of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and for the exercise of the Squeeze-Out Right, are not met and the Issuer continues to have the minimum free float conditions to ensure the regular trading, the Delisting will not be carried out.

* * *

It should be noted that the valuations expressed in this Paragraph are made by the Offeror and do not entail any opinion by Consob.

A) Merger

As stated above, if, upon completion of the Offer, the Offeror does not hold the entire share capital of the Issuer, the latter shall assess, once the Offer is completed, the opportunity to proceed with the Merger to achieve the Delisting or, upon completion of the Delisting, to rationalize and optimize the structure of the Generali Group on completion of the Offer.

In this case, the Offeror shall assess whether to propose the Merger to the competent corporate bodies of the Issuer, and consequently start the related corporate procedure. The Merger, if started, could reasonably be completed also within 12 (twelve) months from the Date of Payment.

It should also be noted that:

- (i) if the Offer is completed without the Minimum Threshold Condition Precedent being waived, the Offeror will hold a stake of at least 66.67% of the Issuer's voting share capital and will accordingly be able to cast a number of votes sufficient to approve the Merger at the Extraordinary Shareholders' Meeting of the Issuer (given that the quorum required to pass such resolution is two-thirds of the voting capital represented at the meeting);
- (ii) if the Offer is completed following the waiver of the Minimum Threshold Condition Precedent, the Offeror will in any case hold a stake of at least 50% of the Issuer's voting share capital plus 1 (one) Issuer's Share, thereby holding the controlling interest of the Issuer. In this situation, if the Merger is completed, the stake held by the Offeror would not ensure for certain, but may permit the Offeror to be able to cast a number of votes sufficient to approve the Merger at the Extraordinary Shareholders' Meeting of the Issuer (given that the quorum required to pass such resolution is two-thirds of the voting capital represented at the meeting).

It should be noted that the Merger would be a transaction between related parties subject to the relevant applicable regulations and it would be subject, in any case, to the obtainment of the necessary authorizations by the competent Authorities. More specifically, pursuant to the Regulation on Related Parties, the project of the Merger would be approved by the Issuer's Board of Directors subject to prior reasoned favourable opinion of Cattolica's Related Parties Committee. In the event that the opinion of said Committee is not favourable, the resolution for approval by the Shareholders' Meeting could not be adopted if the Merger was not approved also with the favourable vote of the majority of the non-related shareholders voting, provided that they represent at least 10% of the voting share capital (so-called "whitewash"). In the same way, the Merger would be qualified as a transaction between related parties also for Generali, without prejudice, in theory, to the applicability of the exemption conditions provided for by the applicable provisions and by the procedures for transactions with related parties adopted by Generali.

It should be noted that, in case of Merger, the Issuer's Shareholders that have not voted in favor of the approval of the Merger will be not in any case entitled to exercise their withdrawal right pursuant to Article 2437-*quinquies* of the Civil Code, because, upon completion of the Merger, the shareholders of the Issuer would receive in exchange the ordinary shares of the Offeror that are listed on the MTA, with the relevant information prepared in accordance with applicable law (including, without limitation, EU Regulation No. 2017/1129 as applicable), and Shareholders may be granted the right of withdrawal only if the conditions provided for by article 2437 of the Italian Civil Code and other applicable provisions of law are met and it is not currently envisaged that such conditions may be met relating to the Merger. The possible Merger may also take place based on an exchange ratio that may not include any premium for the Issuer's minority Shareholders.

In the event that the Offer is completed following the waiver of the Minimum Threshold Condition Precedent and the Offeror holds a stake of at least 50% of the Issuer's voting share capital plus 1 (one) Issuer's Share, but is not able to cast a number of votes sufficient to approve the Merger at the Extraordinary Shareholders' Meeting of the Issuer, the Offeror would in any case carry out on its integration program and industrial strategies. It is noted that potential failure to complete the Merger will not prevent the achievement of the commercial objectives, but could have an impact on the timing for implementation of the estimated synergies (as described above).

Residually to the Merger, the Offeror reserves the right to assess whether to propose to the competent corporate bodies of the Issuer other Reorganization Transactions, including transactions that could eventually give rise to the right of withdrawal. Among these, only if the Offeror considered it advisable in both strategic and economic terms, the Offeror will reserve the right to evaluate, again as a residual option with respect to the Merger, also the possible non-proportional partial demerger of Cattolica in favour of Generali as beneficiary of the demerger, at the outcome of which - on the basis of the share allocation ratio and the demerged compendium (allocated to Generali) determined by the competent bodies - the shares issued by Generali shall be allocated to Cattolica's shareholders, so that Generali will remain Cattolica's sole shareholder as a result of the demerger ("the **Demerger**"), in which absent or dissenting shareholders could exercise the right of sale provided for in Article 2506-bis, paragraph 4, of the Italian Civil Code. The Demerger, as the Merger, would be a transaction between related parties subject to the relevant applicable regulations and that would be subject, in any case, to the obtainment of the necessary authorizations by the competent Authorities.

It should be noted that, as at the Date of the Offer Document, no formal decisions have been taken by the competent bodies of the companies that might be involved regarding the possible Merger or Reorganization Transactions, and on the manner of their execution.

B) Contribution

In the case that, upon completion of the Offer (including the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and the exercise of the Squeeze-Out Right), the Offeror comes to hold the entire share capital of the Issuer, the Offeror will assess the opportunity to proceed with the Contribution.

The relevant corporate procedure would be initiated as soon as possible after the completion of the Offer, so that the Contribution could become effective reasonably within 12 (twelve) months of the Payment Date.

It should be noted that the Contribution would be a transaction between related parties subject to the relevant applicable regulations and it would be subject, in any case, to the obtainment of the necessary authorizations by the competent Authorities.

Besides the Contribution, or as an alternative to it, the Offeror shall assess whether to propose other Reorganization Transactions to the competent corporate bodies of the Issuer.

It should be noted that, as at the Date of the Offer Document, no formal decisions have been taken by the competent bodies of the companies that might be involved regarding the possible Contribution or Reorganization Transactions, and on the manner of their execution.

G.2.3 Future investments and sources of financing

At the Date of the Offer Document, the Offeror's Board of Directors has not taken any formal decisions regarding significant and/or additional investments beyond those generally required for the normal conduct of business in the sector in which the Issuer operates.

G.2.4 Any restructuring and/or reorganization transactions

Without prejudice to what is indicated in the previous Paragraph G.2.2 of the Offer Document relating to the possible Merger and Contribution, Generali does not exclude the possibility of assessing, at its sole discretion, in the future, and possibly also within the 12 (twelve) months of the Payment Date, the opportunity to carry out any further Reorganization Transactions that may be deemed necessary in line with the objectives of and reasons for the Offer, as well as with the Issuer's growth and development objectives, both in case of Delisting and in case of non-Delisting, such as, for example, acquisitions, disposals, mergers,

demergers concerning the Issuer or some of its assets or business units, and/or other transactions, it being understood that, as at the Date of the Offer Document, no formal decisions have been taken by the competent bodies of the companies that might be involved regarding any of such Reorganization Transactions.

G.2.5 Planned amendments to the composition of the company bodies

At the Date of the Offer Document, no formal decisions have been taken with regard to the modification of the composition of the management and control bodies of the Issuer.

G.2.6 Amendments to the Articles of Association

At the Date of the Offer Document, the Offeror has not identified any specific amendment or variation to make to the text of the Issuer's Articles of Association in force. However, in the event of Delisting, as soon as reasonably possible, the approval of a new text of the Articles of Association of the Issuer that will take account of, *inter alia*, the fact that the Issuer will no longer be a company with shares listed on the MTA, will be submitted to the Issuer's Extraordinary Shareholders' Meeting.

G.3 Reconstitution of the Free Float

In the case where, upon completion of the Offer, the Offeror comes to hold a total amount of more than 90% of the Issuer's share capital, but less than 95% of the Issuer's share capital - by virtue of the acceptances of the Offer during the Tender Period and/or of the Out of Offer Purchases - the Offeror hereby declares that it will not restore the free float and that it will implement Purchase Obligation pursuant to article 108, paragraph 2, of the Consolidated Law on Finance with consequent Delisting.

Please note that, for the purposes of calculating the thresholds envisaged by Article 108 of the Consolidated Law on Finance, the Own Shares held by the Issuer will be included in the Offeror's holding (numerator) without being subtracted from the share capital of the Issuer (denominator).

The consideration for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance will be determined in accordance with Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance, applying paragraph 3 or paragraph 4 depending on the number of Shares tendered to the Offer, and it may be, as appropriate, equal to the Consideration or determined by Consob in accordance with the criteria set out in Article 50, paragraphs 4 and 5, of the Issuers' Regulation.

The Offeror will provide notification if the conditions apply for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance in the Announcement on the Final Results of the Offer. If the conditions do apply, the Announcement on the Final Results of the Offer will contain information on (a) the number of remaining Shares (in absolute and percentage terms), (b) the manner and timing according to which the Offeror will perform the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance and (c) the manner and timing of the Delisting.

Please note that, following the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, in accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Rules, Borsa Italiana will order the delisting of the Issuer's Shares from the Stock Market (*i.e.*, it will carry out the Delisting) with effect from the Stock Market Trading Day following the day of the payment of the consideration for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, except for the provisions set out below regarding the Joint Procedure.

Therefore, as a consequence of the Delisting, the holders of the Shares who have not accepted the Offer and have not requested the Offeror to purchase the Shares held by them, in execution of the procedure for fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance

(except for to the provisions of Paragraph G.2.4 of the Offer Document), will be holders of securities that are not traded on any regulated market, with consequent difficulty in liquidating their investment.

In the case where, upon completion of the Offer - by virtue of the acceptances of the Offer during the Tender Period and/or of the Out of Offer Purchases and/or in compliance with the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance - the Offeror comes to hold an aggregate stake at least equal to 95% of the Issuer's share capital, the Offeror declares its intention to exercise its right to purchase the remaining outstanding Issuer's Shares.

If the conditions are met, by exercising the Squeeze-Out Right, the Offeror will also fulfill the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance with respect to the Issuer's Shareholders who requested it, this initiating the Joint Procedure.

Please note that, for the purposes of calculating the thresholds envisaged by Articles 108 and 111 of the Consolidated Law on Finance, the Treasury Shares held by the Issuer will be included in the Offeror's holding (numerator) without being subtracted from the share capital of the Issuer (denominator).

The consideration to be paid for Shares purchased through the exercising of the Squeeze-Out Right and the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance will be determined in accordance with Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance, applying paragraph 3 or paragraph 4 depending on the number of Shares tendered to the Offer and/or resulting from Out of Offer Purchases, and it may be, as appropriate, equal to the Consideration or determined by Consob in accordance with the criteria set out in Article 50, paragraphs 4 and 5, of the Issuers' Regulation.

The Squeeze-Out Right will be exercised according to terms and procedures to be agreed with Borsa Italiana and Consob as soon as possible and, in any case, no later than three months from the Payment Date, by depositing the total consideration of the purchase price for the remaining Shares.

The Offeror will inform whether the conditions for the exercise of the Squeeze-Out Right have been met by the Announcement on the Final Results of the Offer. In such case, the Announcement on the Final Results of the Offer will contain information regarding: (a) the amount of the remaining Shares (in absolute and percentage terms), (b) the procedures and terms by which the Offeror will exercise the Squeeze-Out Right and fulfill, as part of the Joint Procedure, the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and (c) the manner and timing of the Delisting.

The Offeror will carry out the Joint Procedure as soon as possible upon completion of the Offer or any procedure for the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance.

The transfer of the purchased Shares, by virtue of the above provisions, will be effective from the time of notification to the Issuer of the deposit of the consideration for the exercise of the Squeeze-Out Right with a bank appointed for this purpose. The Issuer will make the consequent entries in its shareholders' register. Pursuant to Article 2949 of the Civil Code, once the five-year limitation period has elapsed from the date of deposit of the consideration for the exercise of the Squeeze-Out Right, the Offeror will have the right to retain the amounts deposited as consideration which have not been collected by the entitled parties.

It should be noted that, further to the occurrence of the conditions for the Squeeze-Out Right and of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, in accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Rules, Borsa Italiana will order the suspension and/or revoke the Issuer's ordinary shares from listing on the Stock Market (*i.e.*, it will carry out the Delisting), taking into account the timing for the exercise of the Squeeze-Out Right.

H. ANY AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR AND THE ISSUER OR THE RELEVANT SHAREHOLDERS OR THE MEMBERS OF THE ISSUER'S GOVERNING AND CONTROL BODIES

H.1 Description of financial and/or commercial agreements and commercial transactions approved and/or executed in the 12 (twelve) months prior to the Date of the Offer Document that may have or may have had significant effects on the activity of the Offeror and/or of the Issuer

On 24 June 2020, Generali and Cattolica entered into a framework agreement (the "**Framework Agreement**") for the development of a joint project functional to a corporate and entrepreneurial transaction, aimed at strengthening Cattolica's economic and financial position and adjusting its corporate governance, as well as creating a strategic industrial and commercial partnership between Generali and Cattolica.

The Framework Agreement concerns and regulates the procedures, terms and conditions, as well as the respective rights, obligations and commitments of the Offeror and the Issuer, each insofar as it concerns them, relating to the implementation and execution of this project, structured as follows:

- (i) resolution by the Extraordinary Shareholders' Meeting of Cattolica concerning: (x) the transformation of Cattolica into a joint-stock company effective from 1 April 2021; (y) the adoption of a new Cattolica Articles of Association, in force until the effective date of the transformation, *i.e.* 31 March 2021;
- (ii) in the same context, but subject to the resolutions of the Extraordinary Shareholders' Meeting on the transformation and on this new Articles of Association, execution by Cattolica's Board of Directors of the powers granted to the same body by the Extraordinary Shareholders' Meeting held on 27 June 2020, by resolution for paid share capital increase, of which (x) one *tranche* with subscription provision in favour of Generali, for a value of Eur 299,999,999.70, by issuing, in this *tranche*, 54,054,054 new ordinary shares of Cattolica (the "**Reserved Share Capital Increase**"), and (y) a further *tranche* to be offered in option to Shareholders, in separate issues, for a maximum value of Eur 200,000,000 (the "**Share Capital Increase in Option**") and, together with the Reserved Share Capital Increase, the "**Share Capital Increases**"), to be carried out, as set out in the Framework Agreement (as defined below), following the subscription of the Reserved Share Capital Increase and the conclusion of the winding-up proceedings for the shares subject to withdrawal resulting to the approval of the transformation resolution;
- (iii) subscription by Generali of the Reserved Share Capital Increase, subject to the fulfilment of certain conditions precedent and within the deadline of 10 September 2020, unless extended;
- (iv) implementation of an industrial and commercial strategic partnership between Generali and Cattolica which aims to seek both commercial and economic synergies between the Cattolica Group and the Generali Group, to be developed in certain commercial and industrial areas; and
- (v) commitment by the respective competent bodies of Generali and Cattolica to provide for forms to negotiate in good faith relating to possible subsequent extraordinary transactions involving the Cattolica Group and the Issuer.

The Framework Agreement contains, *inter alia*, certain shareholders' agreements relevant pursuant to and for the purposes of Article 122, paragraph 1 and paragraph 5, letter a), of the Consolidated Law on Finance (the "**Shareholders' Agreements**"), which have been noticed pursuant to law (and annexed to the Offer Document as Appendix M.3).

On 23 September 2020, the Parties signed an agreement to amend the Framework Agreement.

On 23 October 2020, Generali subscribed the Reserved Share Capital Increase.

Under the Framework Agreement and in implementation of the partnership between Generali and Cattolica, certain companies of the Generali Group and the Cattolica Group signed industrial, commercial and operating agreements.

In particular, in October 2020, certain industrial and commercial agreements were signed, among others, outlining the collaboration between the two groups in the following strategic areas: asset management, internet of things, health business and reinsurance. The terms of these agreements are briefly set out below:

- **Asset management:** on 6 October 2020, Cattolica and Generali signed a “Cooperation Agreement” which regulates the management service of a portion of Cattolica’s investment portfolio, with the aim of increasing its efficiency, by leveraging on the skills and expertise of the Generali Group. Such cooperation agreement shall last until the earlier of (i) the expiration date of 5 (five) years from the signing of such agreement and (ii) the date of termination of the Framework Agreement. The “Cooperation Agreement” provides for Cattolica to sign agreements for the management of investment portfolios on behalf of third parties with certain companies, such as Generali Insurance Asset Management SGR S.p.A. (with which a management agreement was also signed on 6 October 2020). These management agreements govern the discretionary management activities of portfolios of Cattolica’s assets pursuant to article 24 of the Consolidated Law on Finance and in line with the regulatory provisions applicable, such as IVASS Regulation no. 24 of 6 June 2016, relating to investments and assets covering technical provisions. Finally, the management agreements will have an indefinite duration, with the option for Cattolica to withdraw with immediate effect and for the manager with notice of at least 3 (three) months;
- **Internet of things:** on 5 October 2020, Cattolica and Generali Jeniot S.p.A. (a Generali Group company) signed an agreement pursuant to which (a) Cattolica entrusts to Generali Jeniot S.p.A. with the procurement of the digital telematic services for vehicle mobility, which may also be provided by making available to the policyholders certain devices produced by third party companies and (b) Generali Jeniot S. p.A. granted Cattolica a mandate with representation concerning the non-exclusive distribution of accessory services (optionally, in combination with its own insurance policies, also through its own agency network, or through other intermediaries and distribution partners). Under the agreement, Cattolica undertook to use Generali Jeniot S.p.A. (i) for the new production from the effective date of the agreement, except to the technical times to start the activities, which in any case shall take place by 31 March 2021 and (ii) for the portfolio of connected outstanding policies, with a progressive implementation method, which includes that Generali Jeniot S.p.A. becomes the sole provider of telematics services by 31 December 2023. This agreement has a duration of 5 (five) years (starting from the execution of the Reserved Share Capital Increase), with automatic renewal for an equal period, unless notice of termination is given by either party with at least 6 (six) months’ notice;
- **Health business:** on 5 October 2020, Cattolica and Generali Welion S.c.a r.l. (a Generali Group company) signed a contract for the outsourcing of claims settlement, under which the latter company will carry out certain functions and activities relating to the settlement of claims in the accident and health lines of business (without prejudice to the faculty of Cattolica to decide not to outsource the settlement of individual claims of these lines of business only in certain residual cases), making it possible to extend to Cattolica’s customers services of Generali Welion S.c.a r.l. in the health field, currently not offered by Cattolica. Specifically, the agreement provides that Cattolica’s commitment to make use of Generali Welion S.c.a r.l. for outsourcing the entire

claims settlement activity of accident and health lines of business classes by 1 January 2022, lasted from the execution of the Reserved Share Capital Increase to 31 December 2026 (with the possibility of negotiating a renewal for a further 5 years and to provide, at the end of the further 5 years, for subsequent annual automatic renewals). On 5 October 2020, Cattolica and Generali Welion S.c.a r.l. signed an agreement pursuant to which Cattolica will distribute (optionally, in combination with its own insurance policies) certain services in the health and corporate welfare segments; therefore, Generali Welion S.c.a r.l. granted Cattolica a mandate with representation concerning the distribution, on a non-exclusive basis, of these services through its distribution network, as well as the related after-sales support. This agreement shall have a duration of 5 (five) years (since the execution of the Reserved Share Capital Increase), with automatic renewal for an equal period, unless notice of termination is given by either party with at least 6 (six) months' notice;

- Reinsurance: on 5-6 October 2020, Cattolica and Generali Italia S.p.A. (a Generali Group company) signed an agreement which regulates the terms and conditions of the transfer to Generali Italia S.p.A, by Cattolica or another company belonging to the Group, of insurance premiums for all reinsurance each year, for the entire duration of the agreement; the extent and nature of the portfolio subject to the transfer will be assessed during specific due diligence and will be subject (together with the other main terms and conditions of the reinsurance relationship) of one or more reinsurance treaties which the parties have signed by the contractually agreed terms of 31 December 2020. This agreement has a duration of 5 (five) years (from the execution of the Reserved Share Capital Increase), with automatic renewal for an equal period, unless notice of termination is given by either party with at least 6 (six) months' notice.

Finally, in the interests of completeness, please note that, as part of its ordinary activities of insurance and reinsurance business, the Offeror and the other companies of Generali Group have ongoing technical/commercial agreements in the reinsurance business with companies of the group controlled by Berkshire Hathaway Inc., placed at the top of the General Reinsurance Ag participation chain, which, at the Date of the offer document, holds an equity interest of 9.047% of the Issuer's voting share capital.

H.2 Agreements concerning the exercise of voting rights or the transfer of the shares and/or other financial instruments of the Issuer

Except for the provisions stated in Paragraph H.1 of the Offer Document in relation to the Framework Agreement, as at the Offer Document Date there are no agreements between the Offeror and the Issuer or the Issuer's Shareholders, directors or auditors concerning the exercise of voting rights or the transfer of the Issuer's ordinary shares and/or other financial instruments.

I. INTERMEDIARIES' FEES

As consideration for the activities performed in relation to the Offer, the Offeror will grant and pay the following remuneration, inclusive of any and all remuneration by way of intermediation fee:

- (i) to Equita, as the Intermediary Appointed to Coordinate the Collection of Acceptances, a fixed fee equal to Eur 250,000;
- (ii) to the Appointed Intermediaries (including the Intermediary Appointed to Coordinate the Collection of Acceptances):
 - a. a commission equal to 0.10% (the "**Base Commission**") of the countervalue of the Shares acquired directly through them and/or indirectly through the Depository Intermediaries that have delivered them to them;
 - b. an additional fee equal to 0.10% (the "**Additional Commission**") of the countervalue of the Shares acquired directly through the Custodian Intermediaries and/or indirectly through the Depository Intermediaries who have delivered them to them, for subscriptions received within the first two weeks of the Tender Period; and
 - c. a fixed fee equal to Eur 5.00 for each Acceptance Form submitted (the "**Fixed Fee**").

The Appointed Intermediaries shall in turn pay to the Depository Intermediaries 50% of the Base Commission and of the Additional Commission received relating to the countervalue of the Shares acquired through the latter, as well as the entire Fixed Fee for the Acceptance Forms submitted by them.

It is understood that:

- a) the commissions referred to in point (ii) above shall be paid only in the event of completion of the Offer;
- b) the sum of the Base Commission and the Additional Commission shall not exceed the amount of Eur 10,000 for each Acceptance Form;
- c) if the conditions exist for the fulfilment by the Offeror of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance and/or for the Joint Procedure, in relation to such procedures the Appointed Intermediaries will be paid only the Basic Commission, without prejudice to the limit set out in point b) above, and the Fixed Fee.

VAT will be added to the above fee, where due.

L. ALLOCATION SCENARIOS

The Offer concerns all Shares of the Issuer that are not held by the Offeror at the Date of the Offer Document and provides for consideration in cash. Accordingly, there are no allocation scenarios.

M. APPENDICES

- M.1 Notice of the Offeror pursuant to Article 102, paragraph 1 of the Consolidated Law on Finance and Article 37 of the Issuers' Regulation, released on 31 May 2021**
- M.2 Issuer's Notice pursuant to Article 103, paragraph 3 of the Consolidated Law on Finance and Article 39 of the Issuers' Regulation, accompanied by the relevant annexes**
- M.3 Extract and essential information of the Framework Agreement containing, *inter alia*, some significant shareholders' agreements pursuant to and for the purposes of Article 122, paragraph 1 and paragraph 5, letter a), of the Consolidated Law on Finance, published in accordance to the law**
- M.4 Extract and essential information of the shareholders' agreement between certain shareholders of Generali relevant pursuant to Article 122, Paragraph 5, letter a), of the Consolidated Law on Finance, published in accordance to the law**

N. DOCUMENTS THAT THE OFFEROR MAKES AVAILABLE TO THE PUBLIC AND PLACES IN WHICH SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION

The Offer Document and documents indicated in Paragraphs N.1 and N.2 are available to the public for consultation from:

- (i) the registered office of the Offeror, in Trieste, Piazza Duca degli Abruzzi, no. 2;
- (ii) the registered office of the Issuer with registered office in Verona, Lungadige Cangrande, no. 16;
- (iii) the registered office of the Intermediary Appointed to Coordinate the Collection of Acceptances in Milan, Via Turati no. 9;
- (iv) the registered offices of the Appointed Intermediaries;
- (v) the dedicated website of the Offeror, www.general.com/it/cattolica-pto;
- (vi) the website of the Issuer, www.cattolica.it;
- (vii) the website of the Global Information Agent of the Offer www.morrowsodali-transactions.com.

For any requests or information related to the Offer, the Global Information Agent has set up a dedicated e-mail account opacattolica@investor.morrowsodali.com and the toll-free number 800 595 470. For those calling from abroad, the number +39 06 97 85 76 53 is available. These telephone numbers will be active from Monday to Friday from 9:00 to 18:00. (*Central European Time*).

N.1 Documents relating to the Offeror

- (a) Financial report for the year ended 31 December 2020, including the consolidated financial statements and individual financial statements of the Offeror for the year ended 31 December 2020, together with the annexes required by law;
- (b) consolidated interim statement of the Offeror as at 30 June 2021, together with the annexes.

N.2 Documents relating to the Issuer

- (a) Financial report for the year ended 31 December 2020, including the consolidated financial statements and individual financial statements of the Issuer for the year ended 31 December 2020, together with the annexes required by law;
- (b) consolidated interim statement of the Issuer as at 30 June 2021, together with the annexes.

DECLARATION OF RESPONSIBILITY

The Offeror is responsible for the completeness and truthfulness of the data and information contained in this Offer Document.

The Offeror declares that, to the extent of its knowledge, the data contained in the Offer Document are accurate and there are no omissions that may alter its scope.

Assicurazioni Generali S.p.A.

Name: Cristiano Borean
Position: authorized person to sign

Name: Massimiliano Ottochian
Position: authorized person to sign

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION, INCLUDING UNITED STATES OF AMERICA, CANADA, AUSTRALIA AND JAPAN.

VOLUNTARY TENDER OFFER LAUNCHED BY ASSICURAZIONI GENERALI S.P.A. ON ALL OF THE SHARES OF SOCIETÀ CATTOLICA DI ASSICURAZIONE S.P.A.

* * *

Notice pursuant to article 102, paragraph 1, of Legislative Decree no. 58 dated 24 February 1998, and pursuant to article 37 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 (the “Notice”)

* * *

Trieste – Pursuant to and for the purposes of article 102, paragraph 1, of Legislative Decree no. 58 dated 24 February 1998, as subsequently amended (the “**Italian Consolidated Financial Act**”), as well as pursuant to, and for the purpose of article 37 of the Regulation implementing the Italian Consolidated Financial Act, adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended (the “**Issuers’ Regulation**”), Assicurazioni Generali S.p.A. (the “**Offeror**” or “**Generali**”) announces that has adopted the decision to launch a voluntary public tender offer pursuant to and for the purposes of articles 102 and 106, paragraph 4, of the Italian Consolidated Financial Act (the “**Offer**”), on all of the ordinary shares of Società Cattolica di Assicurazione S.p.A. (the “**Issuer**” or “**Cattolica**”), listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A..

In particular, the Offer concerns no. 174.293.926 ordinary shares of the Issuer, namely, all of the shares issued by Cattolica as of today, including the treasury shares held by the Issuer (collectively the “**Issuer’s Shares**”), reduced by the no. 54.054.054 shares owned by the Offeror as at the date hereof.

For each Issuer’s Share tendered to the Offer, Generali will offer a consideration, not subject to any adjustment, equal to Euro 6,75 (the “**Consideration**”).

This Consideration includes a premium equal to:

- +15,3%¹ compared to the official price of the Issuer’s Shares recorded at the closure of May 28, 2021 (*i.e.* the day of market trading prior to the launch of the Offer); and
- +40,5%² compared to the arithmetic average, weighted by traded volumes, of the official price per Issuer’s share of the last 6 months before May 28, 2021.

* * *

The legal conditions, terms and key elements of the Offer are described below. For any further information for the purposes of evaluating the Offer, reference should be made to the offer document (the “**Offer Document**”) which will be submitted by the Offeror to Consob and, therefore, published at the end of the review period by Consob pursuant to article 102, paragraph 4, of the Italian Consolidated Financial Act following the obtainment of the Prior Authorisations referred to in paragraph 1.4. The Offeror clarifies that, in drafting the Offer, it relied exclusively on information and data publicly disclosed by the Issuer.

* * *

¹ FactSet, official prices.

² FactSet, official prices.

1. LEGAL CONDITIONS AND REASONS FOR THE OFFER

1.1. Legal conditions of the Offer

The Offer consists of a voluntary public purchase offer on all of the shares of the Issuer, launched pursuant to articles 102 and 106, paragraph 4, of the Italian Consolidated Financial Act and the relevant implementing provisions set forth in the Issuers' Regulation. The Offer is subject to the Prior Authorisations referred to in paragraph 1.4 and the Conditions Precedent referred to in paragraph 1.5.

1.2. Reasons for the Offer

The Offer is promoted by Generali with the aim of consolidating its position in the Italian insurance market, consistently with the guidelines of the Generali 2021 Strategic Plan - "Leveraging strengths to accelerate growth": the acquisition of the Issuer would allow the Offeror to become the first in the non-life insurance market and to strengthen its presence in the life market.

The Italian and European insurance sector is now facing important changes that will see technological innovation of products and processes as the main drivers for the creation of value. In this context, large operators such as Generali will play an increasingly important role and with consequent direct benefits for customers in terms of products and services, also thanks to the ability to sustain significant investments in digitalisation and new technologies.

The strategic partnership with the Issuer launched on June 24, 2020 highlighted the complementarity of the business model of Cattolica with that of Generali, in particular the broad customer base focused on specific segments (*i.e.*, agricultural, entrepreneurial and professional, religious, associative, cooperative and small and medium-sized enterprises), the extensive and stable agency network, the strong orientation to support local economy and a system of similar values. In this logic, the Offer will be able to further enhance the distinguishing features of the Issuer, also thanks to the technological and dimensional contribution of Generali, allowing the realization of important economies of scale and industrial synergies, 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; and
- 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 will allow the achievement of significant benefits for all of the stakeholders of the Issuer, in particular:

- Shareholders: recognition of an attractive consideration for the shareholders of Cattolica with a significant premium compared to the Issuer's stock market prices;
- Customers: improvement and expansion of the range of products through the strengthening of technological and digital solutions with the opportunity to exploit an ecosystem of connected services thanks to the greater investment capacity towards innovation;
- Agents: involvement in the acceleration of digitalization of customer relations, exploiting innovative skills and tools and the expansion of customers' segments thanks to a more complete range of products and services;
- Employees: commitment towards the professional growth, both the technical and digital skills, the ability to attract and retain the best talents from the market, also thanks to the possibility of being able to offer greater development opportunities national and international; and
- Community and environment: strengthening the capacity for integration and support for communities and the territory, leveraging and promoting local excellence, in addition to the commitment to support sustainable economic growth with greater "ESG" investments and the circular/green economy.

When fully operational, the Transaction is expected to lead to an increase in the incidence of profits from the non-life business, consistent with strategic preferences in terms of resource allocation for inorganic growth.

The history of growth of Generali has demonstrated the Offeror's strong ability to successfully proceed with integrations, safeguarding the excellence of the integrated companies, in compliance with the Offeror's operating standards from an economic-financial point of view and without inconveniences to customers, intermediaries and the Issuer's employees.

1.3. Industrial and strategic considerations

Generali is today one of the major global players in the insurance and asset management sector: as of December 31, 2020, the Offeror is present in 50 countries, with 65.9 million customers, 72.6 thousand

employees, 165 thousand agents, Euro 70.7 billion of premium income and approximately Euro 664 billion of managed assets.

The Issuer is currently an important Italian insurance group with 3.4 million customers³, approximately 1,800 employees, approximately 1,850 agents and bancassurance agreements with more than 5,500 bank branches⁴, Euro 4,683 millions of deposits premiums⁵ and approximately Euro 24 billion of assets under management as of December 31, 2020. The wide range of insurance and financial services designed for the non-life and life sectors are flanked by specific business lines and areas of operations in which Cattolica expresses its position and where, first, it has proposed innovative insurance solutions which include agriculture, the third sector and religious institutions, assistance and special risks.

The Offeror and the Issuer already enjoy a broad collaboration started on June 24, 2020 with the strategic partnership divided into four industrial initiatives - asset management, internet of things, business health and reinsurance - which represent important opportunities for profitable growth in services provided to customers in the non-life and asset management segments, leveraging skills and abilities of Generali in investment management, digital innovation and health services, allowing Cattolica to expand and improve the offer to its customers with new and innovative ancillary services. The strategic partnership also envisaged the entry of Generali into the shareholding of Cattolica and today Generali is the first shareholder of the Issuer with a significant participation (as better specified below).

The acquisition of Cattolica and its entry into the Generali group will allow its strengthening and to benefit from the financial solidity and support, expertise, technology and product range of an important European insurance group, with significant positive impacts on the economic situation of the territories concerned and in the interest of all stakeholders.

With the completion of the Offer, the Offeror aims at consolidating its position in Italy by becoming the first operator in the non-life market and strengthening its positioning in the life market.

The profile of the Issuer is fully consistent with the guidelines of the Generali 2021 Strategic Plan - "Leveraging strengths to accelerate growth" which provides, *inter alia*, growth in the non-life business through a proposition of innovative value-added insurance services, the expansion of the offer for the small and medium-sized business segment and further development of the agency channel in profitable insurance markets such as Italy. The acquisition will also allow to achieve the following industrial and financial objectives:

- (i) a strengthening of the competing positioning in the Italian insurance sector, in particular in the non-life sector - and, in particular, in the property, health and other sub-segments, leveraging the Issuer's assets and expertise in the agricultural and third sector (associative/cooperative) - also thanks to the achievement of greater capillarity in the areas of Northern and Central Italy and on customer segments currently less manned;
- (ii) an increase in the size scale of Generali in Europe and an acceleration of the diversification of the business mix in favor of the non-life segment;
- (iii) the enhancement of the Cattolica brand and of the agency network;
- (iv) the ability to offer innovative products with high quality of service through the combination of the skills and excellence of the Offeror and the Issuer which will benefit from belonging to the Generali Group;
- (v) an additional potential for up-selling and cross-selling to Cattolica customers, also in light of the full range of products and services offered by Generali;
- (vi) a profitable inorganic growth in the property and health segments thanks to the featuring skills of Cattolica mainly in the agricultural and third sector sectors;
- (vii) the achievement of operational cost synergies and incremental synergies from technical excellence and revenue (estimated, when fully operational, exceeding Euro 80 million before tax per year), deriving from economies of scale, from the Offeror's ability to streamline processes, from the extension of production capacity of the Offeror, as well as the ability to optimize, *inter alia*, the risk underwriting policy. The related integration costs are estimated as a total of approximately Euro 150-200 million before tax, to be incurred over the next four years;

³ The data on the number of customers does not include companies of the Vera brand.

⁴ Net of branches of the UBI Banca Group.

⁵ The data excludes Lombarda Vita (classified as held for sale pursuant to IFRS 5).

- (viii) the enhancement of the Issuer's employees, thanks to the entry into a leading group in the sector and top employer and the important ability to attract new talents, so favoring both business growth and generational turnover without social impacts;
- (ix) the enhancement of the Issuer's business skills, in the interest of all stakeholders, thanks to the pooling of the know-how from the Offeror - which boasts a position of excellence also in the field of innovation and sustainability - and the investments made, as is already the case in the context of the strategic partnership already implemented; and
- (x) a limited risk of implementation of the integration, thanks to the strategic partnership already underway with the Issuer and the proven track record of the Offeror in the management of the integrations.

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

Following the completion of the Offer, the impact on the Regulatory Solvency Ratio of the Generali Group is estimated to be approximately -7,8 percentage points.

1.4. Prior Authorizations

The Offeror, by the date of submission of the Offer Document to Consob, will file the following applications with the competent authorities in order to obtain the authorizations required by applicable law in relation to the Offer (collectively, the "**Prior Authorizations**"):

- (a) application to IVASS to obtain prior authorization for the acquisition of a controlling participation in Cattolica pursuant to Articles 68 *et seq.* of Legislative Decree dated 7 September 2005, no. 209; and
- (b) any further requests for obtaining the authorizations and/or clearances and/or approvals, however called, necessary for the performance of the Offer, including those requested from the competent foreign authorities.

It should be noted that, pursuant to Article 102, paragraph 4, of the Italian Consolidated Financial Act, the approval by Consob of the Offer Document may occur only after each of the Prior Authorizations have been obtained.

Furthermore, the Offeror will, without delay after the spreading of this Notice and, in any case, by the date of submission of the Offer Document to Consob, communicate the transaction subject of the Offer to the European Commission and submit any further authorization requests to the antitrust Authorities of Serbia, Montenegro and North Macedonia.

1.5. Conditions Precedent

Without prejudice to (and in addition to) the necessary approval of the Offer Document by Consob at the end of the relevant review period in accordance with article 102, paragraph 4, of the Italian Consolidated Financial Act, the Offer is subject to the fulfilment of each of the following conditions precedent (it being understood that such conditions precedent are listed below in an order that is not mandatory), which will be further described in the Offer Document ("**Conditions Precedent**"):

- (i) within the second day of market trading prior to the date of payment of the Consideration, the competent antitrust Authorities give their unconditional approval to the acquisition proposed by the Offeror;
- (ii) the Offeror will hold, upon completion of the Offer, a shareholding equal to at least 66.67% of the share capital with voting rights of the Issuer; however the Offeror reserves the right to partially waive this Condition Precedent, provided that the shareholding that the Offeror will hold upon completion of the Offer is in any case at least equal to 50% of the share capital with voting rights plus 1 (one) share of the Issuer (this threshold cannot be waived);
- (iii) between the date of this Notice and the date of payment of the Consideration, the corporate bodies of the Issuer (and/or of its directly or indirectly controlled or associated companies) do not carry out, nor undertake to carry out (including through conditional agreements and/or partnerships with third parties) any acts or transactions: (x) which may result in a significant change, including prospective changes, in the share capital, assets, economic and financial situation and/or business of the Issuer (and/or of its directly or indirectly controlled or associated companies), or (y) which are in any case inconsistent with the Offer and the underlying industrial and commercial reasons, unless this is required to comply with legal obligations and/or following a request by the Supervisory Authorities, with the sole exception of the request of IVASS concerning what is set forth in point (iv) below. It should be noted that among the acts and the transactions which shall

not be carried out in accordance with the foregoing, the following shall be included, merely by way of example: to capital increases or capital reductions (including the Capital Increase in Option provided by the Condition Precedent set forth in point (iv) below), distributions of reserves, extraordinary dividend payments (*i.e.*, those in excess of the profit reported in the last approved financial statements at the time of distribution), utilisation of own funds, mergers, demergers, transformations, amendments to the by-laws in general, disposals, acquisitions or transfers, even on a temporary basis, of assets, equity investments (or related rights), companies or going concerns, bond issues or debt assumption, purchases or acts involving treasury shares towards third parties (which shall not be the Offeror – without prejudice to point (v) below – or the beneficiaries of financial instruments-based remuneration plans approved by the shareholders' meeting;

- (iv) between the date of this Notice and the date of payment of the Consideration, Cattolica does not execute the second tranche of the capital increase for a total amount of Euro 200 million approved by the Board of Directors on August 4, 2020 and February 11, 2021 in execution of the delegation attributed pursuant to art. 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of June 27, 2020 (the "**Capital Increase in Option**");
- (v) in the event that the notice of the Issuer prepared pursuant to art. 103, paragraph 3, of the Italian Consolidated Financial Act and art. 39 of the Issuers' Regulation expresses a positive opinion on the Offer and on the fairness of the Consideration, all treasury shares held by the Issuer (with the exception of the Issuer's Shares assigned in execution of the financial instruments-based remuneration plans approved by the shareholders' meeting of the Issuer) are contributed to the Offer;
- (vi) the circumstance that, between the date of this Notice and the date of payment of the Consideration, no facts, events or circumstances that prevent the Offeror from carrying out the Offer have occurred in accordance with the Prior Authorizations received regarding the same Offer and the provisions contained therein;
- (vii) in any case, between the date of this Notice and the date of payment of the Consideration, the Issuer and/or its directly or indirectly controlled subsidiaries and/or associated companies do not resolve and in any case do not carry out, nor undertake to carry out, acts or transactions that may hinder the achievement of the purposes of the Offer pursuant to article 104 of the Italian Consolidated Financial Act, even if such acts or transactions have been authorised by the Issuer's ordinary or extraordinary shareholders' meeting or are decided and carried out independently by the Issuer's ordinary or extraordinary shareholders' meeting and/or the management bodies of the Issuer's subsidiaries and/or associated companies; and
- (viii) by the date of payment of the Consideration, (x) at a national and/or international level, no extraordinary circumstances or events have occurred or may result in significant negative changes in the socio-political, health, financial, economic, currency, regulatory or market situation that have a significant detrimental effect on the Offer and/or on the financial, equity, economic or income situation of the Issuer (and/or its subsidiaries and/or associated companies) compared to what was recorded at the date of the annual financial report as of December 31, 2020 and/or of the Offeror; and (y) no facts or situations relating to the Issuer, not known to the market at the date of this Notice, which have the effect of affecting the business of the Issuer and/or its financial, asset, economic or income situation (and/or of its subsidiaries and/or associates) in a prejudicial manner have occurred.

The Offeror may waive, wholly or partially, one or more of the Conditions Precedent (except, with respect to the Condition Precedent referred to under (ii), the minimum threshold of 50% of the corporate capital with voting rights plus 1 (one) share of the Issuer for the purpose of waiving such Condition Precedent), or amend them, wholly or partially, in accordance with the applicable rules, by giving notice in compliance with the applicable laws.

2. THE SUBJECTS PARTICIPATING TO THE OFFER

2.1. The Offeror

Generali is an insurance and reinsurance company based in Trieste, Piazza Duca degli Abruzzi, no. 2, share capital equal to Euro 1,581,069,241.00 fully paid up, Group VAT number 01333550323, registered with the Register of Companies of Venezia Giulia under no. 00079760328 and with the Register of Insurance and

Reinsurance Companies under no. 1.00003, and the Parent Company of the Generali Group, registered with the Register of Insurance Groups under no. 026.00001 (“**Generali Group**”).

Generali is one of the major global players in the insurance and asset management sector. Established in 1831, it is present in 50 countries, with more than 400 companies, with a total premium income exceeding Euro 70.7 billion in 2020. With almost 72,000 employees worldwide and 65.9 million customers, the Generali Group boasts a significant position in Europe and an increasingly significant presence in Asia and Latin America.

The Generali Group today has an important position in the insurance market in Europe, thanks to a highly structured distribution network of around 155,000 people which is unrivalled in the main markets.

Generali confirms to be one of the leaders in the Italian insurance market, with an overall market share of 16.9%, relying on a complete range of insurance solutions for its customers in both the Life and Non-Life segments.

The Offeror’s ordinary shares are listed on the Mercato Telematico Azionario operated by Borsa Italiana S.p.A. with ISIN Code IT0000062072 and are traded in dematerialized form pursuant to article 83-*bis* of the Italian Consolidated Financial Act.

As at the date of this Notice, to the extent of the Offeror’s knowledge, there are no existing shareholders’ agreements between the shareholders of Generali, nor there is any natural or legal person, that controls the Offeror pursuant to article 93 of the Italian Consolidated Financial Act.

As at the date of this Notice, on the basis of the information received pursuant to article 120 of the Italian Consolidated Financial Act, the recordings in the shareholders’ ledger as well as the other information available to the Offeror, the shareholders holding a participation higher than 3% of the Offeror’s ordinary share capital are listed in the table here below:

Reporting person or entity at the top of the participation chain	Direct Shareholder	% of the Capital with voting rights
Edizione S.r.l.	Schematrentatre S.p.A.	3.972%
	Total	3.972%
Leonardo Del Vecchio	Delfin Sarl	4.822%
	Total	4.822%
Francesco Gaetano Caltagirone	Gamma S.r.l.	0.529%
	Pantheon 2000 S.p.A.	0.259%
	Fincal S.p.A.	2.520%
	Mantegna 87 S.r.l.	0.316%
	Capitolium S.p.A.	0.032%
	Finced S.r.l.	0.262%
	Caltagirone Editore S.p.A.	0.212%
	Caltagirone S.p.A.	0.367%
	Finanziaria Italia 2005 S.p.A.	0.253%
	Quarta Iberica S.r.l.	0.190%
	So.co.ge.im. S.p.A.	0.032%
	VM 2006 S.r.l.	0.601%
	FGC S.p.A.	0.049%
	Caltagirone Francesco Gaetano	0.007%
Total	5.629%	
Mediobanca - Banca di Credito Finanziario S.p.A.	Mediobanca - Banca di Credito Finanziario S.p.A.	12.929%
	Total	12.929%

As at the date of this Notice, the Offeror directly holds no. 54,054,054 of the Issuer’s Shares, equal to 23.672% of the capital with voting rights. For the sake of clarity, the calculation does not include the Issuer’s Shares

held by investment funds and/or other collective investments undertakings managed by entities of the Generali Group with full autonomy from same and in the interest of the relevant customers and clients.

By way of further clarification, with regard to the Offer, there are no persons acting in concert with the Offeror for the purpose of article 101-*bis*, paragraphs 4, 4-*bis*, 4-*ter* of the Italian Financial Consolidated Act and of article 44-*quater* of the Issuers' Regulation.

Moreover, for the sole purpose of completeness, it is specified that the Offeror and the Issuer are parties of a framework agreement entered into on June 24, 2020 containing, *inter alia*, certain relevant shareholders' agreements pursuant to and for the purposes of Article 122, first paragraph, of the Italian Financial Consolidated Act and communicated in accordance with the applicable laws.

2.2. The Issuer

The Issuer is "Società Cattolica di Assicurazione S.p.A.", a joint-stock company under Italian law, with registered address in Verona, Lungadige Cangrande, 16, registered with the Verona Company Register with tax code and VAT number 00320160237.

The Issuer is also registered in the Register of companies held by IVASS under no. 1.00012 and, as the parent company of the Cattolica Insurance Group (the "**Cattolica Group**"), in the Register of the insurance groups held by IVASS under no. 019.

As of the date of this Notice, the Issuer's share capital amounts to Euro 685,043,940.00 and is represented by no. 228,347,980 ordinary shares, with no face value, of which no. 54,054,054 ordinary shares are owned by Generali deriving from the reserved capital increase, currently unlisted, intended to be admitted to be listed on the Mercato Telematico Azionario operated by Borsa Italiana S.p.A., once Consob has issued its authorization to the publication of the prospectus, in the context of the authorization process initiated by the same Commission and still in progress.

As of the date hereof, Cattolica holds no. 28,045,201 treasury shares, equal to 12.282% of the share capital. As of the date hereof, no. 174,293,926 ordinary shares of the Issuer are listed on the Mercato Telematico Azionario operated by Borsa Italiana with ISIN code IT0000784154 and no. 54,054,054 ordinary shares of the Issuer are not listed (but intended to be admitted to be listed on the Mercato Telematico Azionario operated by Borsa Italiana S.p.A., once Consob has issued its authorization to publish the prospectus, in the context of the authorization process initiated by the same Commission and still in progress) with provisional ISIN code IT0005424897. All of the no. 228,347,980 ordinary shares of the Issuer are dematerialized pursuant to Article 83-*bis* of the Italian Consolidated Financial Act.

The table below lists the persons that, as at the date of this Notice – on the basis of the communications pursuant to article 120 of the Italian Consolidated Financial Act, as published on the Consob's website – hold a capital represented by shares with voting rights higher than the 3%:

Reporting person or entity on the top of the participation chain	Direct Shareholder	% of the Capital represented by shares with voting rights
Assicurazioni Generali S.p.A.	Assicurazioni Generali S.p.A. Total	23.672% 23.672%
Berkshire Hathaway Inc.	General Reinsurance Ag Total	9.047% 9.047%
Fondazione Banca del Monte di Lombardia	Fondazione Banca del Monte di Lombardia Total	3.162% 3.162%
Società Cattolica di Assicurazione Cooperativa	Società Cattolica di Assicurazione Società Cooperativa Total	12.282% 12.282%

As of the date of this Notice, the framework agreement entered into between the Offeror and the Issuer on June 24, 2020 is still in force, containing, *inter alia*, certain shareholders' agreements relevant pursuant to and for the purposes of Article 122, first paragraph, of the Italian Financial Consolidated Act and communicated in accordance with the applicable laws.

3. KEY ELEMENTS OF THE OFFER

3.1. Categories and quantities of the shares object of the Offer

The Offer concerns no. 174,293,926 ordinary shares of the Issuer, listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A., representing, as at the date hereof, the entire share capital of the Issuer including the treasury shares held by Cattolica, reduced by the no. 54.054.054 shares of the Offeror as of the date hereof.

The Issuer's Shares tendered to the Offer must be freely transferable to the Offeror and free from restrictions and encumbrances of any kind and nature, whether they be property, debenture, or personal.

The Offer is addressed indiscriminately and on equal terms to all the holders of the Issuer's Shares.

As of the date of this Notice, the Issuer has not issued convertible bonds, warrants and/or financial instruments carrying voting rights, even limited to specific issues, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant to third parties in the future rights to acquire shares of Cattolica or, more simply, voting rights, even limited.

3.2. Consideration of the Offer

Should the Conditions Precedent of the Offer be satisfied, and, thus, upon successful completion of the Offer, the Offeror will pay, for each Issuer's Share tendered to the Offer, a Consideration equal to Euro 6,75.

The Consideration includes a premium of +15,3% over the official price of the shares recorded at the closure May 28, 2021 (that is the day of market trading prior to the launch of the Offer), that was equal to Euro 5,856. The table below shows the data concerning the arithmetic weighted average of the official prices of the Issuer's Shares for the traded volumes in the relevant periods, starting from May 28, 2021:

Reference date	Volume Average Price per share	Weighted Price per share	Implied Premium	Offer
28 May 2021	5,856		+15,3%	
1 month prior to 28 May 2021 (included)	5,260		+28,3%	
3 months prior to 28 May 2021 (included)	5,106		+32,2%	
6 months prior to 28 May 2021 (included)	4,805		+40,5%	

The Consideration is intended *cum dividendo* and therefore has been calculated assuming that the Issuer does not resolve upon and carry out any ordinary or extraordinary distribution of dividends taken from the profit and the reserves prior the date of payment of the Consideration. If the Issuer, prior to that date, pays a dividend to its shareholders or, in any case, the coupon relating to resolved upon but unpaid dividends by the Issuer is detached from the shares, the Consideration will be automatically decreased of an amount equal to the amount of such dividend.

The Consideration is understood to be net of Italian income tax over financial transactions, stamp duty and registration tax, where due, and of expenses, fees, and commissions, which will be borne by the Offeror. Any income tax, deduction and substitute tax, where due in relation to any potential realized capital gain, will be borne by the shareholders that will have tendered their Shares in the Offer.

Maximum aggregate consideration of the Offer

In case of total acceptance of the Offer, the Offeror will sustain a maximum aggregated disbursement for the payment of the Consideration equal to Euro 1.176 million (the "**Maximum Consideration**").

The Offeror intends to cover the financing costs necessary to pay the Consideration, up to the Maximum Consideration, through already available own funds, without relying on external financing.

Payment of the Consideration

The payment of the Consideration will be made, as indicated in the Offer Document, upon the simultaneous transfer to the Offeror of full ownership of the Issuer's Shares which are tendered in the Offer, subject to the subscription, by the shareholders accepting the Offer, of the acceptance form, made available for this purpose by the appointed intermediaries. The payment of the Consideration will be made net of stamp duty, fees and expenses, which remain to be borne by the Offeror.

The Offeror declares, pursuant to Article 37-*bis* of the Issuers' Regulation, to be in a position to fully meet its commitment to pay the Consideration and, in this regard, the Offeror declares that it will deposit the required cash amount to pay the Consideration in a specific escrow account.

3.3. Markets on which the Offer is promoted

The Offer shall be addressed, under the same conditions, to all the Issuer's shareholders.

Without prejudice to the foregoing, the Offer will be promoted exclusively in Italy, as the Issuer's Shares are listed exclusively on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A.. The Offer will not be promoted, either directly or indirectly, in the United States of America, Australia, Canada, Japan or any other country where such Offer is not permitted without the authorization of the competent authorities.

Acceptance of the Offer by individuals who are resident in countries other than Italy may be subject to specific legal or regulatory obligations or restrictions. It is the sole responsibility of the addressees of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their consultants. The Offeror shall not be held liable for the violation by any individual of any of the aforesaid restrictions.

3.4. Provisional timing of the Offer

The Offeror will submit the Offer Document to Consob within 20 calendar days from today's date, pursuant to Article 102, paragraph 3, of the Italian Consolidated Financial Act.

Within the same term, the Offeror will submit to the competent Authorities the communications, instances and applications for the Prior Authorizations, the prior communication to the European Commission and the further prior authorization instances to antitrust Authorities of Serbia, Montenegro and North Macedonia.

The Offer Document will be published after the approval of the Offer Document by Consob following the obtainment of the Prior Authorizations pursuant to article 102, paragraph 4, of the Italian Consolidated Financial Act.

The period of acceptance of the Offer - which, pursuant to article 40, paragraph 2, letter b), of the Issuers' Regulation, will be arranged with Borsa Italiana S.p.A. and will last between a minimum of 15 and a maximum of 40 trading days, if not extended or subject to the potential reopening of the terms provided for by art. 40-*bis* of the Issuers' Regulation - will start after the publication of the Offer Document, in accordance with the law (the "**Acceptance Period**").

Subject to the fulfilment (or waiver) of the Conditions Precedent and the completion of the Offer, the Offeror shall proceed with the payment of the Consideration.

3.5. Potential delisting of the Issuer's shares

As specified above, the goal of the Offer is to acquire the entire share capital of the Issuer (or at least a shareholding equal to 66.67% of the share capital with voting rights, as indicated in the Offer's Conditions Precedent or, in any case, at least 50% of the share capital with voting rights plus 1 (one) share of the Issuer) and to obtain the delisting of the relevant shares from the listing on the Mercato Telematico Azionario. It is deemed, in fact, that the delisting of the shares of the Issuer fosters the objectives of integration, creation of synergies and growth of the Generali Group and the Cattolica Group mentioned above.

Consequently, in the event that, upon completion of the Offer - as a result of the acceptances to the Offer and/or any purchases made out of the Offer in accordance with the applicable law during the Acceptance Period - the Offeror holds a total interest of more than 90%, but less than 95% of the Issuer's share capital, the Offeror hereby declares that it will not restore a sufficient free float to ensure the regular trading of the Issuer's Shares.

The Offeror will fulfil the obligation to purchase the remaining Issuer's Shares from the shareholders who so request, pursuant to article 108, paragraph 2, of the Italian Consolidated Financial Act. The consideration to be paid to such shareholders will be identical to the Consideration of the Offer or determined by Consob (as the case may be) in accordance with article 108, paragraph 4, of the Italian Consolidated Financial Act and article 50 of the Issuers' Regulation.

Following the occurrence of the conditions of the mandatory sell-out pursuant to article 108, paragraph 2, of the Italian Consolidated Financial Act, in accordance with the current regulations of the markets organized and managed by Borsa Italiana S.p.A., the latter will revoke the Issuer's Shares from the listing starting from the trading day following the day of payment of the price for the mandatory sell-out pursuant to article 108,

paragraph 2, of the Italian Consolidated Financial Act. Therefore, in the event of delisting of the Issuer's Shares, the Issuer's shareholders who did not accept the Offer and who did not avail themselves of the right to request the Offeror to proceed with the purchase of their Shares in compliance with the above obligation under article 108, paragraph 2, of the Italian Consolidated Financial Act (without prejudice to what is specified below), will find themselves holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment.

Moreover, in the event that, upon completion of the Offer - as a result of the acceptances to the Offer and/or purchases made out of the Offer in accordance with applicable law and/or in fulfilment of the aforesaid mandatory sell-out as set out in article 108, paragraph 2, of the Italian Consolidated Financial Act - the Offeror holds a total interest of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining Issuer's Shares, pursuant to and for the purposes of article 111 of the Italian Consolidated Financial Act. The Offeror, by exercising the right to purchase under article 111 of the Italian Consolidated Financial Act, will also fulfil the mandatory sell-out under article 108, paragraph 1, of the Italian Consolidated Financial Act, towards the shareholders of the Issuer who request it, carrying out a joint procedure. The consideration due for the Issuer's Shares purchased in such manner will be determined in accordance with the provisions of article 108, paragraph 3, of the Italian Consolidated Financial Act, as referred to in article 111 of the Italian Consolidated Financial Act, *i.e.* a consideration identical to the Consideration of the Offer.

Please note that, following the occurrence of the conditions of the squeeze out right pursuant to article 111 of the Italian Consolidated Financial Act and the mandatory sell-out pursuant to article 108, paragraph 1, of the Italian Consolidated Financial Act, in accordance with the current regulations of the markets organized and managed by Borsa Italiana S.p.A., the latter will suspend and/or revoke the Issuer's ordinary shares from listing (if it has not already done so), taking into account the time required to exercise the purchase right pursuant to article 111 of the Italian Consolidated Financial Act.

Please note that, in case, following the Offer, the conditions for the delisting of the Issuer's Shares will not occur, once closed the Offer the Offeror will consider whether to proceed with the merger of the Issuer with Generali (for an exchange ratio pursuant to article 2501-*ter* of the Italian Civil Code, which may therefore not contain any premium).

4. PUBLICATION OF THE PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, the press releases and all documents relating to the Offer shall be made available, *inter alia*, on the website of the Offeror at www.generali.com.

5. CONSULTANTS OF THE OFFEROR

In relation to the Offer, the Offeror is assisted by Rothschild & Co Italia S.p.A., Bank of America Europe DAC, Milan Office and Mediobanca Banca di Credito Finanziario S.p.A., as financial advisors, and by Gianni & Origoni, as legal advisor.

* * *

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN ANY COUNTRY WHERE THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS NOTICE MAY CONSTITUTE A VIOLATION TO THE LAWS OR REGULATIONS APPLICABLE IN SUCH JURISDICTION (INCLUDING UNITED STATES OF AMERICA, CANADA, AUSTRALIA AND JAPAN).

The public global voluntary tender Offer described in this Notice will be promoted by Generali over the totality of the ordinary shares of Cattolica.

This Notice does not constitute an offer to buy or sell Cattolica's shares.

Before the beginning of the Offer Period, as required by applicable regulations, the Offeror will publish the Offer Document which Cattolica's shareholders shall carefully examine.

The Offer will be promoted exclusively in Italy and will be addressed on equal terms to all shareholders of Cattolica. The Offer will be promoted in Italy as Cattolica's shares are listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not and will not be made in United States of America, Canada, Japan, Australia and any other jurisdictions where making the Offer would not be allowed without the approval by competent authorities without other requirements to be complied with by the Offeror (such jurisdictions, including United States of

America, Canada, Japan and Australia, jointly, the “**Other Countries**”), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries’ financial intermediaries or in any other way.

Copies of any document that the Offeror will issue in relation to the Offer, or portions thereof, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This Notice, as well as any other document issued by the Offeror in relation to the Offer, does not constitute and is not part of an offer to buy, nor of a solicitation of an offer to sell, financial instruments in the Other Countries. The Offeror and its affiliates reserve the right to purchase Shares outside of the Offer, to the extent permitted by applicable law.

No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

This Notice may be accessed in or from the United Kingdom exclusively: (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the “**Order**”), or (ii) by companies having significant net equity and by persons to whom the Notice can be legitimately transmitted as they fall within the scope of Article 49(2), paragraphs from (a) to (d), of the Order (all these persons are jointly defined “**Relevant Persons**”). Financial instruments described in this Notice are made available only to Relevant Persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be addressed exclusively to such persons). Any person who is not a Relevant Person should not act or rely on this document nor on any of its contents.

Tendering in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and regulations and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

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 Lifetime Partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.

[English courtesy translation for convenience only]

ISSUER STATEMENT ISSUED BY THE BOARD OF DIRECTORS OF

SOCIETÀ CATTOLICA DI ASSICURAZIONE S.P.A.

pursuant to art. 103, paragraphs 3 and 3-bis, of legislative decree no. 58 of 24 February 1998, as subsequently amended and supplemented, and art. 39 of CONSOB Regulation adopted through resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented related to the

VOLUNTARY TOTAL TENDER OFFER

LAUNCHED BY ASSICURAZIONI GENERALI S.P.A.

pursuant to arts. 102 and 106, paragraph 4, of legislative decree no. 58 of 24 February 1998, as subsequently amended and supplemented

This is an English courtesy translation of the original document prepared in Italian language. In the event of inconsistencies, the original Italian version of the Issuer Statement shall prevail over this English courtesy translation.

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DEFINITIONS

Set forth below is a list of the main definitions used in this Issuer Statement. Where the context so requires, terms defined in the singular shall maintain the same meaning also in the plural and vice-versa.

Absence of Capital Increase under Option Condition	The Condition Precedent to the Offer described in Section A, Paragraph A.1.5, of the Offer Document.
Acceptance Period	The period for acceptance of the Offer, agreed upon with Borsa Italiana, corresponding to fifteen Open Market Days, which shall start at 8:30 a.m. (Italian time) on 4 October 2021 and shall end at 5:30 p.m. (Italian time) on 29 October 2021, including both extremes, subject to extensions in accordance with the applicable legal framework.
Announcement Date	The date on which the Offer was announced to the public through Notice 102, or, in other words, 31 May 2021 (before the opening of the markets).
Antitrust Authorizations	The authorizations from the competent antitrust Authorities necessary for purposes of the Antitrust Condition, as described in Section C, Paragraph C.3.2, of the Offer Document.
Antitrust Condition	The Condition Precedent to the Offer described in Section A, Paragraph A.1.2, of the Offer Document.
Board of Directors	The Issuer's management body.
Borsa Italiana	Borsa Italiana S.p.A., with registered office at Piazza degli Affari, 6, Milan.
Borsa Rules	The Rules of the Markets Organized and Managed by Borsa Italiana, in force as of the Date of the Offer Document.
CAA	The <i>Commissariat aux Assurances</i> , with headquarters at boulevard Joseph II, 7, Luxembourg.
CAA Authorization	The Prior Authorization from CAA, necessary for purposes of conducting the Offer, for the acquisition of indirect control of CATTRe, as described in Section C, Paragraph C.3.1, of the Offer Document.

Capital Increase under Option	The second <i>tranche</i> of the capital increase for a total amount of Euro 200 million resolved by the Issuer's Board of Directors on 4 August 2020 and 11 February 2021, in accordance with the mandate granted pursuant to article 2443 of the Italian Civil Code by Cattolica's Extraordinary Shareholders' Meeting held on 27 June 2020, as described in Section H, Paragraph H.1, of the Offer Document.
Cattolica Group	The Cattolica Insurance Group, registered with the Register of insurance groups kept by IVASS at no. 019, headed by the Issuer.
CATTRé	CATTRé S.A., reinsurance company of the Cattolica Group, 100% owned by Cattolica, with registered office in Luxembourg.
CBI	The <i>Central Bank of Ireland</i> , with headquarters at New Wapping Street, North Wall Quay, Dublin.
CBI Authorization	The Prior Authorization from CBI, necessary for purposes of conducting the Offer, for the acquisition of indirect control of Vera Financial, as described in Section C, Paragraph C.3.1, of the Offer Document.
Citigroup	Citigroup Global Markets Europe AG
Conditions Precedent	The conditions described in Section A, Paragraph A.1, of the Offer Document, upon the fulfillment of which (or waiver by the Offeror, of all or a number of the same, if provided and subject to the relevant limits) the completion of the Offer is conditioned.
Consideration	The per share amount of Euro 6.75 (<i>cum</i> dividend, or, in other words, including the coupons related to any dividends distributed by the Issuer) which shall be paid by the Offeror to the accepting shareholders for each Share tendered to the Offer and purchased by the Offeror.
CONSOB	The Commissione Nazionale per le Società e per la Borsa, with headquarters at via G.B. Martini, 3, Rome.

Contribution	The possible contribution of the shareholding held by Generali in Cattolica in another company of the Generali Group, as better specified in Section G, Paragraph G.2.2, of the Offer Document.
CFA	Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.
Date of the Offer Document	The date of publication of the Offer Document pursuant to article 38, paragraph 2, of the Issuers' Regulation.
Defensive Measures Condition	The Condition Precedent to the Offer described in Section A, Paragraph A.1.8, of the Offer Document.
Delisting	The delisting of Cattolica's shares from the Electronic Stock Market (<i>Mercato Telematico Azionario</i>).
Demerger	The possible partial non-proportionate demerger of Cattolica in favor of Generali as beneficiary of the demerger, upon the conclusion of which – on the basis of the ratio of assignment of the shares and the demerged assets (assigned to Generali) determined by the competent bodies – Cattolica's shareholders would be assigned shares issued by Generali, such that the latter shall remain the sole shareholder of Cattolica following such demerger, as better specified in Section A, Paragraph A.12.1.2 and Section G, Paragraph G.2.2, of the Offer Document.
Exact Performance Guarantee	The guarantee of exact performance of the obligation to pay the Consideration indicated in Section G, Paragraph G.1.2, of the Offer Document.
Financial Advisors	Citigroup and KPMG.
Generali Group	The Generali Group, registered with the Register of insurance groups kept by IVASS at no. 026.00001, headed by the Offeror.
Guarantor Bank guaranteeing Exact Performance	BNP Paribas Succursale Italia, with registered office at Piazza Lina Bo Bardi, 3, Milan, VAT Code no. 04449690157, registered at no.

	04449690157 of the Companies Register of Milan Monza Brianza Lodi.
Insurance Code or CAP	Legislative Decree no. 209 of 7 September 2005 as subsequently amended and supplemented, along with the implementing regulations of the above-mentioned decree (and, to the extent they are still in force, the implementing regulations of provisions of laws abrogated by the above-mentioned decree).
Issuer or Cattolica	Società Cattolica di Assicurazione S.p.A., with registered office at Lungadige Cangrande, 16, Verona, registration number with the Companies Register of Verona, tax code and VAT code 00320160237, registered with the Register of insurance and reinsurance companies kept by IVASS at no. 1.00012 and, as group parent company of the Cattolica Group, with the Register of insurance groups kept by IVASS at no. 019, share capital of Euro 685,043,940.00 represented by 228,347,980 ordinary shares, without par value.
Issuers' Regulation	The regulation implementing the CFA, concerning the legal framework governing issuers, approved through CONSOB resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.
Issuer Statement	This Issuer Statement approved on 28 September 2021 by Cattolica's Board of Directors pursuant to and for purposes of art. 103, paragraphs 3 and 3- <i>bis</i> of the CFA and of the art. 39 of the Issuers' Regulation, setting forth all information useful for an understanding of the Offer and the latter's assessment of the same.
Italian Civil Code or c.c.	The Italian Civil Code, approved through Royal Decree no. 262 of 16 March 1942, as subsequently amended and supplemented.
IVASS	<i>Istituto per la Vigilanza sulle Assicurazioni</i> (the Italian Insurance Regulatory Authority) with headquarters at Via del Quirinale, 21, Rome.
IVASS Authorization	The Prior Authorization from IVASS, necessary for purposes of carrying out the Offer pursuant to articles 68 <i>et seq.</i> of the Insurance Code, to

	<p>acquire a controlling shareholding in Cattolica's share capital upon the successful conclusion of the Offer and, as a result, in the insurance companies controlled by the latter or in which it holds a qualified shareholding, as described in Section C, Paragraph C.3.1, of the Offer Document.</p>
Joint Procedure	<p>The joint procedure for: (i) the fulfillment of the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA; and (ii) the exercise of the Purchase Right pursuant to article 111, paragraph 1, of the CFA, to be agreed upon with CONSOB and Borsa Italiana pursuant to article 50-<i>quinquies</i>, paragraph 1, of the Issuers' Regulation.</p>
KPMG	<p>KPMG Corporate Finance, a division of KPMG Advisory S.p.A.</p>
MAC Condition	<p>The Condition Precedent to the Offer described in Section A, Paragraph A.1.9, of the Offer Document.</p>
Material Acts/Agreements Condition	<p>The Condition Precedent to the Offer described in Section A, Paragraph A.1.4, of the Offer Document.</p>
Maximum Outlay	<p>The total maximum value of the Offer, equal to Euro 1,176,484,000.50, calculated on the basis of the Consideration and assuming that all of the Shares Covered by the Offer are tendered to the Offer.</p>
<i>Mercato Telematico Azionario</i> or MTA	<p>The <i>Mercato Telematico Azionario</i> (Electronic Stock Market) organized and managed by Borsa Italiana.</p>
Merger	<p>The possible merger by incorporation of the Issuer into the Offeror, as better specified in Section A, Paragraph A.12.1.2 and in Section G, Paragraph G.2.2, of the Offer Document.</p>
Minimum Threshold Condition	<p>The Condition Precedent to the Offer described in Section A, Paragraph A.1.3, of the Offer Document.</p>
Monte Titoli	<p>Monte Titoli S.p.A., with registered office at Piazza degli Affari, 6, Milan.</p>

Notice 102	The Offeror's notice provided under articles 102, paragraph 1, of the CFA and 37 of the Issuers' Regulation, disseminated on 31 May 2021.
Offer	The voluntary total tender offer concerning the Shares Covered by the Offer, launched by the Offeror pursuant to articles 102 and 106, paragraph 4, of the CFA and the related implementing provisions set forth in the Issuers' Regulation, as described in the Offer Document.
Offer Document	The Offer Document related to the Offer, drafted pursuant to arts. 102 <i>et seq.</i> of the CFA and the applicable provisions of the Issuers' Regulation.
Offeror or Generali	Assicurazioni Generali S.p.A., with registered office at Piazza Duca degli Abruzzi, 2, Trieste, share capital of Euro 1,581,069,241.00 entirely paid in, Group VAT Code no. 01333550323, registered at no. 00079760328 of the Companies Register of Venezia Giulia and at no. 1.00003 of the Register of insurance and reinsurance companies kept by IVASS and, as group parent company of the Generali Group, with the Register of insurance groups kept by IVASS at no. 026.00001.
Open Market Day/s	Each day on which the Italian regulated markets are open according to the trading calendar established on an annual basis by Borsa Italiana.
Opinion	The reasoned opinion of the Related Parties Transaction Committee on Cattolica's interest in accepting the Offer with the Treasury Shares held by the same and on the advantageousness and substantial fairness/properness of the relevant conditions.
Payment Date	The date on which the payment of the Consideration will be made, simultaneously upon the transfer to the Offeror of title to the Shares tendered to the Offer, corresponding to the fifth Open Market Day following the close of the Acceptance Period and, therefore, 5 November 2021 (subject to possible extensions of the Acceptance Period in accordance with the applicable legal framework), as indicated in Section F, Paragraph F.5, of the Offer Document.

Prior Authorizations	Each prior authorization or the set of prior authorizations necessary for conducting the Offer, as described in Section C, Paragraph C.3.1, of the Offer Document, or, in other words, the IVASS Authorization, the CAA Authorization and the CBI Authorization.
Prior Authorizations Condition	The Condition Precedent to the Offer described in Section A, Paragraph A.1.7, of the Offer Document.
Purchase Obligation pursuant to of the art. 108, paragraph 1, of the CFA	The Offeror's obligation to purchase, from whomever may so request, the Shares not tendered to the Offer, pursuant to article 108, paragraph 1, of the CFA, in the event that upon the conclusion of the Offer, the Offeror ends up holding – as a result of acceptances of the Offer during the Acceptance Period and/or Purchases Outside the Offer and/or in fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA – a total shareholding equal to at least 95% of the Issuer's share capital.
Purchase Obligation pursuant to art. 108, paragraph 2, of the CFA	The Offeror's obligation to purchase, from whomever may so request, the Shares not tendered to the Offer, pursuant to article 108, paragraph 2, of the CFA, in the event that upon the conclusion of the Offer, the Offeror ends up holding – as a result of acceptances of the Offer during the Acceptance Period and/or Purchases Outside the Offer – a total shareholding exceeding 90%, but lower than 95%, of the share capital of the Issuer.
Purchases Outside the Offer	The purchases on the market of the Shares made, directly and/or indirectly, by the Offeror outside the Offer, in compliance with the applicable legal framework, after the publication of the notice on the final results of the Offer which shall be published, by the Offeror, pursuant to article 41, paragraph 6, of the Issuers' Regulation, by 7:59 a.m. (Italian time) of the Open Market Day prior to the Payment Date of the Consideration related to the Shares tendered to the Offer during the Acceptance Period, subject to extensions.
Purchase Right	The Offeror's right to purchase each of the remaining Shares pursuant to article 111 of the

CFA, in the event that, upon the conclusion of the Offer, the Offeror ends up holding – as a result of the acceptances of the Offer during the Acceptance Period and/or Purchases Outside the Offer and/or in fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA – a total shareholding equal to at least 95% of the Issuer's share capital.

Related Party Regulation

The Regulation concerning the legal framework governing related party transactions adopted by CONSOB through resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented.

Related Party Transactions Committee

The Issuer's related party transactions committee.

Reorganization Transactions

Any extraordinary and/or corporate and business reorganization transactions related to the Issuer and/or between the Issuer and the Offeror (or another company of the Generali Group), as better specified in Section G, Paragraph G.2.2, of the Offer Document.

RPT Procedure

The Procedure for the management of related party transactions adopted by the Issuer pursuant to the Related Party Regulation.

Share or Shares

Each of the (or, in the plural, depending upon the context, all or the portion of the) 228,347,980 ordinary shares of the Issuer, without any indication of par value, listed on the *Mercato Telematico Azionario* and subject to the dematerialization regime pursuant to article 83-*bis* of the CFA, which constitute the subscribed and paid-up share capital of Cattolica as of the Date of the Offer Document, including the 54,054,054 ordinary shares owned by Generali.

Share/s Covered by the Offer

Each of the (or, in the plural, depending upon the context, all or the portion of the) 174,293,926 ordinary shares of Società Cattolica di Assicurazione S.p.A. covered by the Offer, without any par value, listed on the *Mercato Telematico Azionario*, representing 76.328% of the share capital of the Issuer as of the Date of the Offer Document, including the Treasury Shares held by the Issuer, or, in other words, all

of the Shares after deducting the 54,054,054 ordinary shares owned by the Offeror as of the Date of the Offer Document, representing 23.672% of the Issuer's voting share capital.

Shareholders or Issuer's Shareholders

The holders of the Shares to whom the Offer is addressed at equal conditions.

Solvency II Ratio

Ratio between eligible own funds and the solvency capital requirement of an insurance company pursuant to and for purposes of Directive 2009/138/EC of the European Parliament and Council of 25 November 2009 on the matter of access to and conduct of insurance and reinsurance business, as subsequently amended and supplemented (Solvency II Directive).

Treasury Shares

Each of the (or, in the plural, depending upon the context, all or the portion of the) 28,045,201 treasury shares of the Issuer, representing 12.282% of the related share capital as of the Date of the Offer Document.

Treasury Shares Condition

The Condition Precedent to the Offer described in Section A, Paragraph A.1.6, of the Offer Document.

Vera Financial

Vera Financial Dac, insurance company with headquarters in Ireland, controlled by Vera Vita S.p.A. and belonging to the Cattolica Group.

INTRODUCTION

On 31 May 2021, Assicurazioni Generali S.p.A. (the “**Offeror**” or “**Generali**”) announced to CONSOB and the market, pursuant to and for purposes of art. 102, paragraph 1, of legislative decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the “**CFA**”) and art. 37, paragraph 1, of the CONSOB Regulation adopted through resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), its decision to launch a voluntary total tender offer, pursuant to and for purposes of arts. 102 and 106, paragraph 4, of the CFA (the “**Offer**”), concerning all of the ordinary shares of Società Cattolica di Assicurazione S.p.A. (the “**Issuer**” or “**Cattolica**”), listed on the Market Telematico Azionario organized and managed by Borsa Italiana S.p.A.

In particular, the Offer concerns No. 174,293,926 ordinary shares of the Issuer, or, in other words, all of the shares issued by Cattolica, including the Treasury Shares held by the Issuer, after deducting the 54,054,054 shares owned by the Offeror.

For each Share tendered to the Offer, Generali shall offer a consideration per share of Euro 6.75 (the “**Consideration**”). The total maximum outlay of the Offer, calculated on the basis of the Consideration and assuming that all of the maximum amount of 174,293,926 Shares Covered by the Offer are tendered to the Offer, shall be equal to Euro 1,176,484,000.50 (the “**Maximum Outlay**”).

It should also be noted that, in relation to the Offer, there are not persons acting in concert with the Offeror within the meaning set forth in article 101-*bis*, paragraphs 4, 4-*bis* and 4-*ter*, of the CFA and of the article 44-*quater* of the Issuers’ Regulation.

The Notice 102 was sent to the representatives of the Issuer’s employees, pursuant to art. 102, paragraph 2, of the CFA.

On 18 June 2021 the Offeror submitted to the CONSOB the Offer Document pursuant to arts. 102, paragraph 3, of the CFA and 37-*ter* of the Issuers’ Regulation. On 22 September 2021, the CONSOB approved the Offer Document pursuant to art. 102, paragraph 4, of the CFA.

According to the information set forth in Section C, Paragraph C.1, of the Offer Document:

- the Offer is addressed, indistinctly and at the same conditions, to all of the holders of the Shares;
- the Shares tendered to the Offer must be freely transferable to the Offeror and free and clear of encumbrances and charges of any type or nature whatsoever, whether in rem, contractual or personal.

According to the information set forth in Section F, Paragraph F.4, of the Offer Document:

- the Offer is launched exclusively in Italy since the Shares are listed on the MTA;

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- the Offer was not and shall not be launched or disseminated in the United States of America, Canada, Japan and Australia, and in any other country in which the Offer is not permitted in the absence of authorization by the competent Authorities or other requirements or formalities by the Offeror (collectively, the “**Other Countries**”), or using communication or national or international trade instruments of the Other Countries (including, by way of example, the postal grid, fax, telex, e-mail, telephone and internet), or through any structure whatsoever of any of the financial intermediaries of the Other Countries, or in any other manner.

According to the information set forth in Section G, Paragraph G.1, of the Offer Document:

- the Offeror will cover the financial outlays necessary for the payment of the Consideration, up to the Maximum Outlay (of Euro 1,176,484,000.50), through the use of its own financial resources, drawing from the available liquidity of the Offer deposited with the Bank Guaranteeing the Exact Performance. Therefore, the Offeror will not resort to the disbursement of loans by third parties;
- as a guarantee securing the exact performance of the Offeror’s payment obligations in the context of the Offer, the Bank Guaranteeing the Exact Performance, issued the Exact Performance Guarantee pursuant to which it undertook to make available, in one or more payments, an amount in cash up to the amount of the Maximum Outlay. The Exact Performance Guarantee is irrevocable and unconditional.

* * * * *

On 28 September 2021, the Board of Directors met to examine the Offer and to approve the Issuer Statement which, pursuant to and for purposes of art. 103, paragraphs 3 and 3-*bis*, of the CFA and of the art. 39 of the Issuers’ Regulation, contains all data useful for the evaluation of the Offer and the Board of Directors’ assessment on the same, and the assessment of the effects that the possible success of the Offer will have on the interests of the company, and on the jobs and location of the production sites.

For full and complete knowledge of the preconditions, terms and conditions of the Offer, exclusive reference must be made to the Offer Document.

This Issuer Statement is not meant to replace, in any manner whatsoever, the Offer Document and does not constitute in any way whatsoever, nor may it be construed as, a recommendation to accept or reject the Offer and does not replace the opinion of each shareholder with regard to the Offer.

* * * * *

Given that the Offeror is a related party of Cattolica, any acceptance of the Offer by the Issuer with the Treasury Shares held by the latter (as better specified below) amounts to, for Cattolica, a related party transaction of greater importance.

Therefore, the Related Party Transactions Committee issued, in accordance with the Related Party Regulation and the RPT Procedure, on 28 September 2021 its own

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reasoned opinion on Cattolica's interest in accepting the Offer with the Treasury Shares held by it and on the advantageousness and substantial fairness/properness of the relevant conditions.

For further information on the opinion issued by the Related Party Transactions Committee, see Section II below ("*Assessments of the Board of Directors on Cattolica's acceptance of the Offer with the Treasury Shares pursuant to the Related Party Regulation*").

SECTION I

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE OFFER AND THE FAIRNESS OF THE CONSIDERATION PURSUANT TO ART. 103, PARAGRAPHS 3 AND 3-BIS OF THE CFA

1. Description of the Board of Directors' meeting held on 28 September 2021

1.1. Attendees of the Board of Directors' meeting

All of the directors attended the Board of Directors' meeting held on 28 September 2021, at which the Offer was examined and the Issuer Statement pursuant to art. 103, paragraphs 3 and 3-bis, of the CFA and art. 39 of the Issuers' Regulation was approved, and namely:

Davide Croff	Chairman
Carlo Ferraresi	Managing Director
Camillo Candia	Vice Chairman Vicario
Luigi Migliavacca	Vice Chairman
Cristiana Procopio	Independent Director
Daniela Saitta	Independent Director
Giulia Staderini	Director
Paolo Andrea Rossi	Independent Director
Laura Ciambellotti	Independent Director
Stefano Gentili	Independent Director
Michele Rutigliano	Independent Director
Silvia Arlanch	Independent Director
Roberto Lancellotti	Independent Director
Laura Santori	Independent Director
Elena Vasco	Independent Director

1.2. Specification of own interests or third-party interests related to the Offer

During the Board of Directors' meeting held on 28 September 2021, at the start of the discussions on the item on the agenda concerning the examination of the Offer and the approval of the Issuer Statement, the following statements were made pursuant to art. 2391 of the Italian Civil Code and art. 39, paragraph 1, letter *b*), of the Issuers' Regulation.

Director Stefano Gentili stated that he holds, as of the date of approval of the Issuer Statement, 60,034 shares of Generali and that he has a consultancy relationship with Generali expiring on 1 March 2022.

Director Silvia Arlanch stated that she holds, as of the date of approval of the Issuer Statement, 3,000 shares of the Company.

Director Giulia Staderini declared to be of Counsel at the law firm Gianni&Origoni, legal advisor of Generali in relation to the Offer.

1.3. Documentation reviewed

The Board of Directors, in evaluating the Offer and the Consideration, and for purposes of the approval of the Issuer Statement, examined the following documentation:

- the Notice 102 through which Generali announced its decision to launch the Offer pursuant to arts. 102 and 106, paragraph 4, of the CFA;
- the Offer Document, as submitted by the Offeror to the CONSOB on 18 June 2021 and transmitted to the Issuer in the versions from time to time amended over the course of the CONSOB review and in the version approved by CONSOB on 22 September 2021;
- the fairness opinion rendered on 28 September 2021 by Citigroup, as better illustrated in Paragraph 3.3.2 below;
- the fairness opinion rendered on 28 September 2021 by KPMG, as better illustrated in Paragraph 3.3.2 below.

For purposes of its assessment on the Offer and the fairness of the Consideration, Cattolica's Board of Directors has not availed itself of additional valuation documents other than those indicated above.

1.4. Outcome of the Board of Directors' meeting

On 28 September 2021, following the board meeting, the Issuer's Board of Directors, by a unanimous vote of those voting and with abstention of Giulia Staderini, as declared by her pursuant to art. 2391 of the Italian Civil Code, approved this Issuer Statement.

2. **Data and elements useful for evaluating the Offer**

This Issuer Statement is published in conjunction with the Offer Document and disseminated as a schedule to the same.

As illustrated in the Introduction of the Offer Document, the Offer is a voluntary total tender offer launched by Generali, pursuant to and for purposes of arts. 102 and 106, paragraph 4, of the CFA, concerning the Shares.

According to the information set forth in Section E, Paragraph E.1, of the Offer Document, the Offeror shall pay to each Shareholder who accepts the Offer unconsideration of Euro 6.75 (*cum* dividend, or, in other words, including the coupons related to possible dividends distributed by the Issuer) for each Share tendered to the Offer. The Consideration is deemed *cum* dividend and was, therefore, determined on the assumption that the Issuer does not approve or commence any ordinary or extraordinary distribution of dividends withdrawn from profits or reserves prior to the Payment Date. If, prior to such date, the Issuer were to pay a dividend to its shareholders, the Consideration shall be automatically reduced, for each Share, by an amount equal to that of such dividend.

The payment of the Consideration will be made in cash. The payment of interest on the Consideration accruing between the date of acceptance of the Offer and the Payment Date of the Consideration is not envisaged.

According to information set forth in Section A, Paragraph A.1, of the Offer Document, the Offer is conditioned upon the fulfillment of each of the following conditions precedent (the “**Conditions Precedent**” and, each, a “**Condition Precedent**”):

- (i) by the second Open Market Day preceding the Payment Date of the Consideration, the competent antitrust Authorities unconditionally approve the transaction aimed at the acquisition of the Issuer proposed by the Offeror (the “**Antitrust Condition**”);
- (ii) the Offeror ends up holding, upon the conclusion of the Offer a shareholding representing at least 66.67% of the Issuer’s voting share capital (the “**Minimum Threshold Condition**”); however, the Offeror reserved the right to waive the Minimum Threshold Condition, provided that the shareholding that the Offeror ends up holding upon the conclusion of the Offer is at least equal to 50% plus 1 (one) share of the Issuer’s voting capital (which latter threshold may not be waived);
- (iii) between the Announcement Date and the Payment Date of the Consideration, the corporate bodies of the Issuer (and/or of a company directly or indirectly controlled by or affiliated with the Issuer) do not perform or undertake to perform (including through conditional agreements and/or partnership agreements with third parties) acts/agreements or transactions: (x) which could give rise to a material change, including from a forward-looking standpoint, in the capital, assets, economic and financial condition and/or business of the Issuer (and/or of a company directly or indirectly controlled by or affiliated with the Issuer) with respect to the information set forth in the half-year financial report as of 30 June 2021 or (y) which are, in any case, inconsistent with the Offer and the underlying industrial and commercial

reasons, unless required to fulfill obligations provided by law and/or following a request by the regulatory Authorities, with the sole exception of requests by IVASS concerning what is provided under the Absence of Capital Increase under Option Condition (the “**Material Acts/Agreements Condition**”). The Offer Document states that the acts/agreements or transactions that must not be performed as provided above include, merely by way of example, capital increases or reductions (including the implementation of the Capital Increase under Option provided under the Absence of Capital Increase under Option Condition), distributions of reserves, payments of extraordinary dividends (*i.e.*, those exceeding the profits set forth in the annual financial statements most recently approved as of the moment of distribution), uses of own funds/equity, mergers, demergers, transformations, amendments to by-laws in general, sales, acquisitions and transfers, including on a temporary basis, of assets, shareholdings (or of related asset or shareholding rights), purchases or disposals of Treasury Shares toward third parties (other than the Offeror – without prejudice to what is provided under the Treasury Shares Condition – or the beneficiaries of compensation plans based upon financial instruments approved by the Issuer’s shareholders’ meeting);

- (iv) between the Announcement Date and the Payment Date of the Consideration, Cattolica does not perform the second *tranche* of the capital increase in the total amount of Euro 200 million approved by resolution by the Board of Directors on 4 August 2020 and 11 February 2021, in fulfillment of the mandate granted pursuant to article 2443 of the Italian Civil Code by Cattolica’s Extraordinary Shareholders’ Meeting held on 27 June 2020 (the “**Capital Increase under Option**”) (the “**Absence of Capital Increase under Option Condition**”); in such regard, on 7 June 2021, Cattolica’s Board of Directors approved by resolution, informing the Regulatory Authorities, its intention to defer the implementation of the Capital Increase under Option, justifying such choice, as announced to the market in the press release disseminated on the same date, with “*the requirement of avoiding the risk that the performance of the capital increase transaction while the Offer is pending could give rise to the ineffectiveness of the Offer, thus depriving Cattolica’s shareholders of the possibility of assessing the advisability of the divestment at the conditions proposed by Assicurazioni Generali*”.
- (v) in the event that the Issuer Statement has expressed a positive opinion on the Offer and on the fairness of the Consideration, all of the Treasury Shares held by the Issuer (with the exception of the Shares of the Issuer assigned in accordance with the compensation plans based upon financial instruments approved by the Issuer’s shareholders’ meeting) are tendered to the Offer (the “**Treasury Shares Condition**”);
- (vi) the circumstance that, between the Announcement Date and the Payment Date of the Consideration, no acts/facts, events or circumstances have occurred which prevent the Offeror from moving forward with the Offer in accordance with the Prior Authorizations received with regard to the Offer and the provisions set forth in the same (la “**Condition Authorizations Preventive**”);

- (vii) in any case, between the Announcement Date and the Payment Date of the Consideration, the Issuer and/or the companies directly or indirectly controlled by and/or companies affiliated with the Issuer do not resolve upon and, in any case, do not conclude, or undertake to conclude, acts/agreements or transactions which could undermine the achievement of the objectives of the Offer pursuant to article 104 of the CFA, even if the same have been authorized by the Issuer's Ordinary or Extraordinary Shareholders' Meeting or decided or implemented autonomously by the Ordinary or Extraordinary Shareholders' Meeting and/or management bodies of the companies controlled by and/or affiliated with the Issuer (the "**Defensive Measures Condition**"); and
- (viii) by the Payment Date of the Consideration, (x) at the national and/or international level, no extraordinary circumstances or events have occurred which give rise to or could give rise to material adverse changes in the socio-political, healthcare, financial, economic exchange, regulatory or market situation and which have material adverse effects on the Offer and/or on the financial, asset, economic or income situation of the Issuer (and/or of the companies controlled by and/or affiliated with the Issuer), with respect to the information set forth in the half-year report as of 30 June 2021 and/or of the Offeror; and (y) no facts or situations related to the Issuer have come to light, unknown to the market as of the Announcement Date, which have result in a material adverse change to the Issuer's business and/or its financial, asset, economic or income situation (and/or that of its subsidiaries and/or affiliates) with respect to the information set forth in the half-year financial report as of 30 June 2021 (the "**MAC Condition**").

The Offer Document states that the Offeror may waive, in whole or in part, one or more of the Conditions Precedent (except as regards the Minimum Threshold Condition, the achievement of the minimum threshold of 50% plus 1 (one) share of the Issuer's voting share capital) or amend them, in whole or in part, in compliance with the provisions of article 43 of the Issuers' Regulation, providing notice in such regard pursuant to article 36 of the Issuers' Regulation (see Section A, Paragraph A.1, of the Offer Document).

In the event of non-fulfillment of even only one of the Conditions Precedent and the Offeror's failure to exercise the right to waive them, and the consequent failure to complete the Offer, the Shares tendered to the Offer shall be returned to the respective holders, without any costs or expenses being charged to them, by the end of the Open Market Day following the date on which the failure to complete the Offer will be announced.

With regard to the condition referred to in point (i), it should be noted, first of all, that that the antitrust Authorities of Serbia and Northern Macedonia, through measures adopted on a date prior to the Date of the Offer Document, or, in other words, respectively, on 9 July 2021 and 7 July 2021, resolved to authorize the transaction entailing the Offeror's acquisition of control of the Issuer.

With regard to the condition referred to in point (v), the Offer Document states that: “*the Offer is conditioned upon the circumstance that all of the 28,045,201 Treasury Shares (representing 12.282% of the Issuer’s share capital) are tendered to the Offer, from which the following shall be deducted (i) the 587,963 Shares of the Issuer assigned in the context of the incentive plan for the three-year period 2018–2020 and (ii) the Shares of the Issuer to be possibly assigned in the context of the incentive plan for the three-year period 2021–2023 until the end of the Acceptance Period*”.

With reference to the proceedings pending before the Antitrust Authority of Montenegro, through a measure adopted on 27 July 2021, such Authority resolved to authorize the transaction entailing the Offeror’s acquisition of control of the Issuer.

With reference, on the other hand, to the proceedings pending before the European Commission, pursuant to EU Regulation no. 139/2004, related to the approval of the transaction entailing the Offeror’s acquisition of control of the Issuer, as of the Date of the Offer Document, such proceedings have not yet been concluded. In particular, on 17 September 2021, the notification form was filed with the European Commission pursuant to EU Regulation no. 139/2004.

With regard to the condition referred to in point (vi), on 17 September 2021, the Offeror obtained IVASS’ authorization, pursuant to articles 68 *et seq.* of the Insurance Code to acquire a controlling shareholding in Cattolica’s share capital upon the successful conclusion of the Offer and, as a result, in the insurance companies controlled by the latter or in which it holds a qualified shareholding (the “**IVASS Authorization**”), as well as CAA’s authorization for the acquisition of indirect control of CATTRe (the “**CAA Authorization**”) and CBI’s authorization for the acquisition of indirect control of Vera Financial (the “**CBI Authorization**”), required under the applicable legal framework (the “**Prior Authorizations**”).

According to information stated in Section A, Paragraph A.6, of the Offer Document, the Offer is aimed at the acquisition of the Issuer’s entire share capital, at attaining the delisting (the “**Delisting**”) of the Issuer’s Shares and enabling the Generali Group to fully integrate the Cattolica Group’s business in an incisive and effective manner.

For full and detailed information on all terms and Conditions of the Offer, see the contents of the Offer Document and, in particular, the Sections and Paragraphs indicated below:

- Section A – “*Risk Factors*”;
- Section B, Paragraph B.1 – “*Information related to the Offeror*”;
- Section B, Paragraph B.2.6 – “*Key financial information of the Issuer*” and Paragraph B.2.7 – “*Recent trend in performance and prospects of the Issuer and the Cattolica Group*”;
- Section C – “*Categories and quantities of the financial instruments covered by the Offer*”;

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- Section D – *“Financial instruments of the Issuer or those having as their underlying said instruments held by the Offeror, including through fiduciary companies or agents”;*
- Section E – *“Consideration for the financial instrument and its justification”;*
- Section F – *“Methods and terms of acceptance of the Offer, date and method of payment of the Consideration and restitution of the securities covered by the Offer”;*
- Section G – *“Methods of funding/financing, guarantees of exact performance and future plans of the Offeror”;*
- Section H – *“Any agreements and transactions between the Offeror and the Issuer or the main shareholders or the members of the management and control bodies of the Issuer”.*

3. The Board of Directors’ assessments on the Offer and the fairness of the Consideration

3.1. Assessments on the Offer

The Board of Directors, having acknowledged the reasons underlying the Offer and the Offeror’s future plans described in Section G, Paragraph G.2, of the Offer Document, has concluded that it must bring the following to the attention of Cattolica’s shareholders.

a) Reasons underlying the Offer

According to statements set forth in Section G, Paragraph G.2.1, of the Offer Document, *“The Offer is launched by Generali with the objective of consolidating its position on the Italian insurance market, in line with the guidelines of Generali’s 2021 Strategic Plan–“Leveraging strengths to accelerate growth”: the acquisition of the Issuer would enable the Offeror to become the number one group on the casualties/non–life insurance market and to strengthen its presence on the life insurance market. The Italian and European insurance market today finds itself facing important changes in terms of technological innovation in products and processes, product quality, and type and level of customer service. In such context of reference, large operators, such as Generali, will play an increasingly important role, with direct benefits for customers in terms of products and services, also thanks to the capacity to sustain important investments in digitalization and new technologies, and for all stakeholders, including employees and shareholders”.*

The above–mentioned Paragraph also highlights that *“the strategic partnership launched with the Issuer on 24 June 2020 highlighted the complementary nature of Cattolica’s business model with that of Generali, in particular the broad customer base focused on specific segments (i.e., agricultural, business and professional, the religious world, associations, cooperatives and small and medium–sized enterprises), the extensive and stable network of agents, the strong focus on sustaining the local economy and a system*

of similar values. In line with this approach, the Offer will allow for the further optimization of the distinctive characteristics of the Issuer, also thanks to Generali's technological and size contribution allowing for the achievement of important economies of scale and industrial synergies, with particular attention focused on maintaining a number of Cattolica's essential elements, such as:

- *the protection of Cattolica's identity and its historic ties with its territory of origin;*
- *maintenance of the Cattolica brand; and*
- *the optimization of experience and assets with reference to the agricultural insurance sector, the so-called "third sector" (associations and religious entities) and the distribution and placement of insurance products through the banking channel (bancassurance) with a view to developing and optimizing the business".*

Lastly, the above-mentioned Paragraph also highlights that "it is envisaged that, once fully operational, the transaction will bring an increase in the incidence of profits deriving from the casualties/non-life business, in line with the strategic preferences in terms of allocation of resources for inorganic growth. The history of Generali's growth has demonstrated the Offeror's strong capacity to proceed successfully with integrations, safeguarding the excellence of the companies integrated, while honoring the Offeror's operational standards from an economic-financial standpoint and without causing inconvenience to customers, intermediaries and personnel of the companies integrated".

b) Plans related to the management of the business

The Issuer's Board of Directors acknowledges what is stated by the Offeror in Section G, Paragraph G.2.2, of the Offer Document, and, in particular, that "the acquisition of Cattolica and its entry into the Generali Group will allow for its strengthening and will enable it to benefit from the financial solidity and support, expertise, technology, assumptive capacity and product range of an important European insurance group, with significant positive impacts on the economic situation of the territories affected and in the interest of all of the stakeholders. The Offer will allow for the achievement of significant benefits for all of the Issuer's stakeholders; in particular:

- *Shareholders: payment of an attractive consideration for Cattolica's shareholders with a significant premium with respect to the stock exchange prices of the Issuer;*
- *Customers: improvement and expansion of the product range through the strengthening of technological and digital solutions with the opportunity to take advantage of an ecosystem of connected services thanks to the greater capacity to invest in innovation;*
- *Agents: participation in the acceleration of digitalization in customer relations, exploiting expertise and innovative instruments and the expansion of customer segments thanks to a more complete range of products and services;*
- *Employees: commitment toward professional growth, technical and digital skills, the capacity to attract and retain the best talent on the market, also thanks to the*

possibility of offering greater opportunities for national and international development; and

- *Community and environment: strengthening of the capacity to integrate and support the community and the territory, drawing from and promoting local excellence, as well as a commitment to support sustainable economic growth through greater “ESG” investments and investments in the circular / green economy”.*

The above-mentioned Paragraph also highlights that *“Through the completion of the Offer, the Offeror aims to consolidated its position in Italy, becoming the number one operator on the casualties/non-life insurance market and strengthening its position on the life insurance market. The Issuer’s profile is fully in line with the guidelines of Generali’s 2021 Strategic Plan – “Leveraging strengths to accelerate growth” which envisages, inter alia, growth in the casualties/non-life business by offering innovative value-added insurance services, the expansion of the range of products and services for small and medium-sized enterprises and the further development of the agency channel in profitable insurance markets like Italy. The acquisition will furthermore allow for the achievement of the following industrial and financial objectives:*

- (i) a strengthening in competitive positioning in the insurance sector, particularly in the casualties/non-life segment – and, namely, in the sub-segments of property, health and other segments, taking advantage of the Issuer’s assets and expertise in the agricultural area and in the “third sector” (associations/cooperatives) – also thanks to the achievement of more widespread distribution in the areas of Northern and Central Italy and in customer segments that are currently less covered;*
- (ii) an increase in Generali’s size scale in Europe and an acceleration of diversification of its business mix in favor of the casualties/non-life segment;*
- (iii) optimization of the Cattolica brand and expansion of the network of agents;*
- (iv) the capacity to offer innovative products with high quality of service through a combination of assets, expertise and excellence of the Offeror and the Issuer which may benefit from belonging to the Generali Group;*
- (v) a further potentiality of up selling and cross selling to Cattolica customers, also in light of the more complete range of products and services offered by Generali;*
- (vi) growth in inorganic earnings in the property, health, agricultural and association/religious entity segments, thanks to Cattolica’s distinctive expertise;*
- (vii) the attainment of operational cost-related synergies and incremental synergies from technical excellence and revenues (estimated, on a fully operational basis – and, that is, starting from 2026 – as conservatively amounting to at least Euro 80 million before taxes per year), deriving from economies of scale, the Offeror’s capacity to render IT processes and systems more efficient, the extension of the Offeror’s production capacity, and the capacity to optimize, inter alia, the risk subscription policy and pricing techniques, including through digital and data-driven innovation. It is estimated that over 85% of the synergies will be achieved*

starting from the fourth year following the completion of the Offer. The related costs of integration are estimated to amount to a total of approximately Euro 150–200 million before taxes, to be incurred over the course of the next four years; such synergies are deemed attainable in the event that the Offeror were to attain the Delisting objective upon the conclusion of the Offer. If the Offeror does not succeed in achieving the Delisting objective, or the Merger is not carried out, it is estimated that such synergies could be attainable by the Offeror in an amount equal to approximately 70% of the total amount and, in such case, the related costs of integration are expected to be reduced proportionately and incurred over four years;

(viii) the optimization of the Issuer's personnel, thanks to its entry into an international group that is a sector leader and employer and its significant capacity to attract new talent, fostering in this manner both the growth of the business and the generational turnover without social impacts;

(ix) the optimization and development of the Issuer's technological expertise and technical business expertise, in the interest of all stakeholders, thanks to the sharing of know-how by the Offeror – which boasts a position of excellence also in the area of innovation and sustainability – and the investments that it has made, as already occurs in the context of the strategic partnership already implemented; and

(x) a contained risk of completion of the integration, thanks to the strategic partnership already under way with the Issuer and the Offeror's proven track record in the management of previous industrial integrations.

The Offeror expects to generate a significant creation of value over the medium and long term, taking into account the synergies attainable through the transaction”.

The transaction consisting of the acquisition of the Issuer could give rise to the entry of goodwill for the Offeror. It should be noted, however, that the Offeror has not conducted any due diligence activity on the Issuer. Therefore, the actual determination of goodwill will be able to be made only upon the conclusion of the purchase price allocation process and, therefore, upon the conclusion of a due diligence to be conducted over the months following the finalization of the Offer. At present, the Offeror was able to make a purely theoretical and mathematical estimate of the goodwill, which – in the event of acceptance with regard to 100% of the Shares Covered by the Offer – would amount to around Euro 200 million. Such estimate is, in any case, of limited informational value since it could be subject to adjustments upon the conclusion of the due diligence process”.

In addition, the above-mentioned Paragraph highlights that “*following the completion of the Offer, and in the event of full acceptance of the same by the Issuer's Shareholders, the Solvency II Ratio of the Generali Group on the basis of the results set forth in public disclosure:*

- *as of 31 March 2021 would decline from 234.3% to 226.5%, or, in other words, with an estimated pro forma reduction of approximately –7.8 percentage points. If one considers, on the other hand, a scenario of acceptance of the Offer by the*

Issuer's Shareholders of such a nature as to allow for the acquisition of a shareholding representing 66.67% of the voting share capital, the above-mentioned Solvency II Ratio of the Generali Group would decline from 234.3% to 226.8%, or, in other words, with an estimated pro forma reduction of approximately -7.5 percentage points;

- *as of 30 June 2021, would decline from 231.2% to 224.1%, or, in other words, with an estimated pro forma reduction of approximately -7.1 percentage points. If one considers, on the other hand, a scenario of acceptance of the Offer by the Issuer's Shareholders of such a nature as to allow for the acquisition of a shareholding representing 66.67% of the voting share capital, the above-mentioned Solvency II Ratio of the Generali Group would decline from 231.2% to 224.4%, or, in other words, with an estimated pro forma reduction of approximately -6.8 percentage points.*

Such impacts were estimated taking into account the outlay related to the Offer (determined on the basis of the quota reached, respectively, in the event of total acceptance and in the event of acquisition of a shareholding of 66.67%), the removal of the contribution of the current minority shareholding held in Cattolica from the Solvency II Ratio of the Generali Group and on the basis of the current perimeter of the Cattolica Group (or, in other words, already net of the contribution of Lombarda Vita S.p.A., in line with the perfection, concluded in the month of April 2021, of the transaction entailing the early termination of the bancassurance agreements underlying such company)" (see Paragraph G.2.2 of the Offer Document).

Lastly, Paragraph A.14 of the Offer Document highlights that *"On the basis of the information publicly available as of the Date of the Offer Document, with regard to the future plans prepared in relation to the Offer, the Offeror confirms that no significant changes are envisaged in the future plans described in Section G, Paragraph G.2, of the Offer Document in relation to the management of the Issuer related to the impact of the Covid-19 pandemic on the business of the Issuer itself and that of the Offeror"*.

c) Delisting

As specified by the Offeror in the Offer Document, the objective of the Offer is the acquisition of the Issuer's entire share capital (or at least a shareholding equal to 66.67% of the voting share capital, as indicated among the Conditions Precedent to the Offer or, in any case, at least equal to 50% plus 1 (one) share of the Issuer's voting share capital) and the attainment of delisting of the relevant shares from the Mercato Telematico Azionario. Indeed, the Offeror is of the view that the delisting of the Issuer's shares facilitates the achievement of the objectives of integration, creation of synergies and growth of the Generali Group and the Cattolica Group mentioned above.

In the Offer Document, it is stated that, in line with the objections and industrial rationale of the Offer illustrated above:

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- (i) *“in the event that, upon the conclusion of the Offer, the Offeror ends up holding – as a result of acceptances of the Offer during the Acceptance Period and/or Purchases Outside the Offer – a total shareholding exceeding 90%, but lower than 95% of the Issuer’s share capital, the Offeror does not intend to take measures aimed at restoring the minimum conditions of floating capital necessary to ensure the regular continuation of trading of the shares and this will give rise to the Delisting pursuant to applicable regulations in force;*
- (ii) *where, upon the conclusion of the Offer, conditions are not met for the delisting of the Issuer’s Shares, the Offeror shall assess whether to proceed with the Merger, once the Offer is concluded, at an exchange ratio to be determined pursuant to article 2501-ter of the Italian Civil Code and that may not reflect any premium, and/or other Reorganization Transactions giving rise to the Delisting.”*

In the Offer Document it is specified that *“if, upon the conclusion of the Offer, the conditions are not met for the fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, and/or the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA and for the exercise of the Purchase Right and the Issuer continues to have floating capital sufficient to ensure the regular continuation of trading, the Delisting shall be carried out.”*

Without prejudice to what is stated in Paragraph 3.2 below in relation to the scenarios resulting from the Offer for the Issuer’s shareholders, the Board of Directors observes that in the absence of listed company status, the ownership of a minority shareholding that may be maintained in a closed company would become seriously illiquid, with the consequent difficulty or even impossibility of transferring the same to third parties. In addition, the minority shareholder would lose the guarantees and safeguards envisaged for its protection under the applicable laws, regulations and best practices applicable to listed companies in terms of, *inter alia*, transparency of disclosure, representation of minority shareholders on the corporate bodies, applicability of the legal framework on related parties. In consideration of the foregoing, in that the formalities are commenced for achieving the Delisting, the shareholders who have not accepted the Offer could, in any case, sell their shareholding: (i) in the event of a Delisting achieved through the exercise of the Offeror’s purchase right pursuant to art. 111, paragraph 1, of the CFA, in fulfillment of the sale obligation that is imposed upon the shareholders of the Issuer who have not accepted the Offer upon the fulfillment of the conditions provided by law; and (ii) in the event of a Delisting achieved through the fulfillment of the purchase obligations imposed upon the Offeror pursuant to art. 108, paragraphs 1 and 2, of the CFA, following the Purchase Obligation procedure and, consequently, making the related sale request.

d) Merger

In accordance with what is stated in Section G, Paragraph G.2.2, of the Offer Document, in the event that, upon the conclusion of the Offer, the Offeror does not end up holding the Issuer’s entire share capital, the Offeror shall consider the advisability, once the Offer

has been concluded, of proceeding with the Merger, in order to achieve the Delisting or, upon the conclusion of the Delisting, for the purpose of rationalizing and optimizing the structure of the Generali Group upon the conclusion of the Offer.

In such case, the Offeror shall assess whether to propose the Merger to the competent corporate bodies of the Issuer, and consequently to commence the related corporate procedure. The Merger, if commenced, could reasonably be completed within the 12 (twelve) months following the Payment Date.

In the Offer Document, it is stated, furthermore, that:

- (i) *“if the Offer is completed without the waiver of the Minimum Threshold Condition, the Offeror shall hold a shareholding representing at least 66.67% of the Issuer’s voting share capital and shall, therefore, be capable of expressing at the Issuer’s Extraordinary Shareholders’ Meeting a number of votes sufficient to approve the Merger (considering that the deliberative quorum necessary is equal to 2/3 of the voting capital represented at such Shareholders’ Meeting);*
- (ii) *if the Offer is completed following the Offeror’s waiver of the Minimum Threshold Condition, the Offeror shall hold, in any case, a shareholding representing at least 50% plus 1 (one) share of the Issuer’s voting share capital, and therefore assuming control of the Issuer automatically by law. In such situation, if the Merger is pursued, the shareholding held by the Offeror would not ensure with certainty this possibility, but could enable the Offeror to express at the Issuer’s Extraordinary Shareholders’ Meeting a number of votes sufficient to approve the Merger (considering that the deliberative quorum necessary is equal to 2/3 of the voting capital represented at such Shareholders’ Meeting).”*

In such regard, in the Offer Document, it is further specified that the Merger would be a transaction between related parties subject to the relevant applicable legal framework and would be, in any case, conditioned upon the obtainment of the necessary authorization measures from the competent Authorities. In particular, under the Related Party Regulation, the Merger plan would be approved by the Issuer’s Board of Directors following a favorable binding opinion issued by Cattolica’s Related Party Transactions Committee. Since it would be a related party transaction of greater importance, in the event that such Committee’s opinion were not favorable, resolution of approval could be passed by the shareholders’ meeting only if, without prejudice to the *quora* provided by law, the majority of the voting unrelated shareholders does not vote against the transaction, provided that such shareholders represent at the shareholders’ meeting at least 10% of the voting share capital (so-called “*whitewash*”). The Offer Document specifies furthermore that the Merger would amount to a related party transaction for Generali as well, without prejudice to, theoretically, the applicability of the conditions of exemption provided under the applicable legal framework and procedures on related party transactions adopted by Generali.

In the Offer Document, it is stated that, in the event of a Merger, the Issuer’s Shareholders who do not take part in the resolution approving the Merger would not

have a right of withdrawal pursuant to and for purposes of article 2437-*quinquies* of the Italian Civil Code, since as a result of the Merger, the same would receive in exchange shares of the Offeror, which are shares traded on the MTA, with the relevant disclosure prepared in compliance with the applicable legal framework (including, by way of example, EU Regulation no. 2017/1129); the Shareholders may be granted the right of withdrawal only upon the fulfillment of the conditions provided under article 2437 of the Italian Civil Code and the other applicable provisions of law and, at present, it is not envisaged that such conditions may be fulfilled in relation to the Merger. The possible Merger, moreover, could be implemented on the basis of an exchange ratio that does not include any premium for the Issuer's minority Shareholders.

If the Offer is completed following the Offeror's waiver of the Minimum Threshold Condition and the Offeror therefore holds a shareholding representing at least 50% plus 1 (one) share of the Issuer's voting share capital, but at the Issuer's Extraordinary Shareholders' Meeting it does not succeed in expressing a number of votes sufficient to approve the Merger, according to what is stated in the Offer Document, the Offeror would pursue in any case its integration plan and its industrial strategies. In the Offer Document, it is stated that it is believed that the possible failure to complete the Merger would not impede the achievement of the Offeror's commercial objectives, but would impact the timeframes of their achievement and the estimated synergies (as indicated above). Indeed, in the Offer Document, it is stated that "*if the Offeror does not succeed in reaching the Delisting objective or the Merger is not carried out, it is estimated that such synergies could be attainable by the Offeror in an amount equal to approximately 70% of the total amount and, in such scenario, the related costs of integration are expected to be reduced proportionately, and incurred over the course of four years.*"

On a residual basis with respect to the Merger, the Offeror has reserved the right to assess whether to propose to the competent corporate bodies of the Issuer other Reorganization Transactions, including transactions which could possibly give rise to the right of withdrawal. Of these, only if the Offeror were to note the advisability of the same in both strategic and economic terms, it has reserved the right to assess, again on a residual basis with respect to the Merger, also a possible Demerger, in which context the absent or dissenting shareholders could exercise the right of sale provided under article 2506-bis, paragraph 4, of the Italian Civil Code. The Demerger, like the Merger, would be a related party transaction subject to the relevant applicable legal framework and would be, in any case, conditioned upon the obtainment of the necessary authorization measures from the competent Authorities.

According to what is indicated in the Offer Document "*as of the date of the Offer Document, no formal decisions have been made by the competent bodies of the companies which could be involved with regard to the possible Merger or Reorganization Transactions, or the related methods of implementation*" (see Section G, Paragraph G.2.2, of the Offer Document).

e) Contribution

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According to what is stated in Section G, Paragraph G.2.2, of the Offer Document, if the Offeror ends up holding the Issuer's entire share capital upon the conclusion of the Offer (including the fulfillment of the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA and the exercise of the Purchase Right), it will consider the advisability of proceeding with the Contribution. The related corporate procedure would be commenced as soon as possible after the conclusion of the Offer, so that the Contribution may reasonably become effective within 12 (twelve) months of the Payment Date.

In such regard, it should be noted that the Contribution would be a related party transaction subject to the relevant applicable legal framework and would be, in any case, conditioned upon the obtainment of the necessary authorization measures from the competent Authorities.

In addition to the Contribution, or as an alternative to it, the Offeror shall assess whether to propose to the competent corporate bodies of the Issuer other Reorganization Transactions.

According to what is indicated in the Offer Document "*It should be noted that, as of the Date of the Offer Document, no formal decisions have been made by the competent bodies of the companies which could be involved in a possible Contribution or Reorganization Transactions, or the related methods of implementation*" (see Section G, Paragraph G.2.2, of the Offer Document).

f) Possible restructurings and/or reorganizations

According to what is stated in Section G, Paragraph G.2.4, of the Offer Document, "*Without prejudice to what is indicated in foregoing Paragraph G.2.2 of the Offer Document in relation to the possible Merger and the Contribution, Generali does not rule out, moreover, the possibility of assessing, in its discretion, in the future and possibly even within 12 (twelve) months following the Payment Date, the advisability of concluding possible additional Reorganization Transactions which may be deemed advisable in line with the objectives and reasons underlying the Offer, and with the objectives of growth and development of the Issuer, both in the event of Delisting and in the event that the Delisting is not obtained, such as, merely by way of example, acquisitions, sales, mergers, demergers concerning the Issuer or certain of its assets or business units, and/or other transactions, provided however that, as of the Date of the Offer Document, no formal decisions have been made by the competent bodies of the companies which could be involved with regard to any of such possible transactions*".

3.2. Scenarios resulting from the Offer

The shareholders' attention is drawn to the possible scenarios that may arise upon the conclusion of the Offer as represented in the Offer Document.

Acceptance of the Offer

In the event of acceptance of the Offer during the Acceptance Period (including the possible extension in accordance with applicable law) and fulfillment of the Conditions

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Precedent (or in the event of the Offeror's waiver of all or some of the Conditions Precedent) and, therefore, completion of the Offer, the Issuer's Shareholders shall receive the Consideration of Euro 6.75 per Share held by them and tendered to the Offer.

Failure to accept the Offer

In the event of failure to accept the Offer during the Acceptance Period (including the possible extension in accordance with applicable law), the Shareholders would find themselves facing the possible scenarios illustrated below.

(A) Achievement of a shareholding lower than 90% of the Issuer's share capital

In the event that, upon the conclusion of the Offer, the Offeror were to end up holding – as a result of acceptances of the Offer during the Acceptance Period and/or Purchases Outside the Offer – a total shareholding representing less than 90% of the Issuer's share capital, there may not exist, in any case, floating capital sufficient to ensure the regular continuation of trading of the Shares.

In such case, in accordance with the Borsa Rules, Borsa Italiana could order the suspension of the Shares from listing and/or the Delisting, unless the Offeror decides to restore floating capital sufficient to ensure the regular continuation of trading of the Shares; in the event of Delisting, the Issuer's Shareholders who have not accepted the Offer shall be holders of financial instruments that are not traded on any regulated market, with consequent difficulty in liquidating their investment.

In such regard, the Offeror has stated that it does not intend to take measures aimed at restoring the minimum conditions of floating capital to ensure the regular continuation of trading of the Shares.

In the above-mentioned scenario, if upon the conclusion of the Offer Borsa Italiana does not order the suspension from listing or delisting of the Shares, the Offeror has stated that it intends to achieve, in any case, the objective of Delisting by assessing the possibility of proceeding with the Merger and/or other Reorganization Transactions through which it would attain the Delisting, even though as of the Date of the Offer Document, no formal decisions have been made by the competent bodies of the Offeror on any such transactions or the relevant methods of implementation.

As a result of the Merger, the Issuer's Shareholders would receive in exchange shares of the Offeror, which are traded on the MTA, with the relevant disclosure prepared in compliance with the applicable legal framework (including, by way of example, EU Regulation no. 2017/1129). It should be noted that the Merger would be a related party transaction subject to the relevant applicable legal framework and would be, in any case, conditioned upon the obtainment of the necessary authorization measures from the competent Authorities.

It should be noted, furthermore, that:

- (i) if the Offer is completed without the waiver of the Minimum Threshold Condition, the Offeror shall hold a shareholding representing at least 66.67% of the Issuer's voting

share capital and shall, therefore, be capable of expressing at the Issuer's Extraordinary Shareholders' Meeting a number of votes sufficient to approve the Merger (considering that the deliberative quorum necessary is equal to 2/3 of the voting capital represented at such Shareholders' Meeting);

- (ii) if the Offer is completed following the Offeror's waiver of the Minimum Threshold Condition, the Offeror shall hold, in any case, a shareholding representing at least 50% plus 1 (one) share of the Issuer's voting share capital, and therefore assuming control of the Issuer automatically by law. In such situation, if the Merger is pursued, the shareholding held by the Offeror would not ensure with certainty this possibility, but could enable the Offeror to express at the Issuer's Extraordinary Shareholders' Meeting a number of votes sufficient to approve the Merger (considering that the deliberative quorum necessary is equal to 2/3 of the voting capital represented at such Shareholders' Meeting).

With reference to the possible Merger, in the Offer Document it is stated that at present, it is not envisaged the conditions provided under article 2437 of the Italian Civil Code for the right of withdrawal for the Issuer's minority shareholders may be fulfilled, and the transaction, where approved by resolution, may be implemented on the basis of the exchange ratio which may not include any premium. On a residual basis with respect to the Merger, the Offeror has reserved the right to assess whether to propose to the competent corporate bodies of the Issuer other Reorganization Transactions, including transactions which could possibly give rise to the right of withdrawal. Of these, only if the Offeror were to note the advisability of the same in both strategic and economic terms, it has reserved the right to assess, again on a residual basis with respect to the Merger, also a possible Demerger, in which context the absent or dissenting shareholders could exercise the right of sale provided under article 2506-bis, paragraph 4, of the Italian Civil Code. The Demerger, like the Merger, would be a related party transaction subject to the relevant applicable legal framework and would be, in any case, conditioned upon the obtainment of the necessary authorization measures from the competent Authorities. For the sake of completeness, it should be noted that the Offeror, once the Delisting is attained, may also assess the possibility of proceeding with other possible Reorganization Transactions.

(B) Achievement of a shareholding exceeding 90%, but lower than 95%, of the Issuer's share capital

In the event that, upon the conclusion of the Offer, the Offeror ends up holding – as a result of acceptances of the Offer during the Acceptance Period and/or Purchases Outside the Offer – a total shareholding exceeding 90%, but lower than 95% of the Issuer's share capital, the Offeror, having declared that it does not intend to take measures aimed at restoring the minimum conditions of floating capital necessary to ensure the regular continuation of trading of the shares, shall fulfill the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA.

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The Issuer's Shareholders who have not accepted the Offer will therefore be entitled to request the Offeror to purchase their Shares for a consideration to be determined in accordance with article 108, paragraphs 3 or 4, CFA, applying paragraph 3 or paragraph 4 depending upon the number of Shares tendered to the Offer, and may be, as the case may be, equal to Consideration of the Offer or determined by CONSOB in accordance with the criteria provided under article 50, paragraphs 4 and 5, of the Issuers' Regulation.

Following the fulfillment of the conditions for the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA (and provided that the conditions for the fulfillment of the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA and for the exercise of the Purchase Right have not been met), Borsa Italiana, in accordance with the Borsa Rules, shall order the Delisting. Consequently, the Issuer's Shareholders who have not accepted the Offer, and who have not exercised the right to request the Offeror to proceed with the purchase of their Shares, shall find themselves holders of financial instruments that are not traded on any market, with consequent difficulty in liquidating their investment in the future.

Upon the conclusion of the Delisting, in order to rationalize and optimize the structure of the Generali Group following the completion of the Offer, the Offeror shall assess the advisability of proceeding with the Merger and/or other Reorganization Transactions, even though as of the Date of the Offer Document no formal decisions have been made by the competent bodies of the Offer on such possible transactions or the relevant methods of implementation.

As a result of the possible Merger, the Issuer's Shareholders would receive in exchange shares of the Offeror, which are traded on the MTA. It should be noted that the Merger would be a related party transaction subject to the relevant applicable legal framework and would be, in any case, conditioned upon the obtainment of the necessary authorization measures from the competent Authorities.

With reference to the possible Merger, in the Offer Document it is stated that at present, it is not envisaged the conditions provided under article 2437 of the Italian Civil Code for the right of withdrawal for the Issuer's minority shareholders may be fulfilled, and the transaction, where approved by resolution, may be implemented on the basis of the exchange ratio which may not include any premium. On a residual basis with respect to the Merger, the Offeror has reserved the right to assess whether to propose to the competent corporate bodies of the Issuer other Reorganization Transactions, including transactions which could possibly give rise to the right of withdrawal. Of these, only if the Offeror were to note the advisability of the same in both strategic and economic terms, it has reserved the right to assess, again on a residual basis with respect to the Merger, also a possible Demerger, in which context the absent or dissenting shareholders could exercise the right of sale provided under article 2506-bis, paragraph 4, of the Italian Civil Code. The Demerger, like the Merger, would be a related party transaction subject to the relevant applicable legal framework and would be, in any case, conditioned upon the obtainment of the necessary authorization measures from the

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competent Authorities. For the sake of completeness, it should be noted that the Offeror, once the Delisting is attained, may also assess the possibility of proceeding with other possible Reorganization Transactions.

(C) Achievement of a shareholding representing at least 95% of the Issuer's share capital

In the event that, upon the conclusion of the Offer, the Offeror were to end up holding – as a result of the acceptances of the Offer during the Acceptance Period and/or Purchases Outside the Offer and/or in fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA – a total shareholding representing at least 95% of the Issuer's share capital, the Offeror shall commence the Joint Procedure for the exercise of the Purchase Right and the fulfillment of the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA. In such case, the Issuer's Shareholders who have not accepted the Offer, and who – where applicable – have not exercised the right to request the Offeror to purchase their Shares in fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, shall be under an obligation to transfer their Shares to the Offeror and, consequently, shall receive consideration to be determined in accordance with article 108, paragraphs 3 or 4, CFA, applying paragraph 3 or paragraph 4 depending upon the number of Shares tendered to the Offer and/or as following Purchases Outside the Offer, and may be, as the case may be, equal to the Consideration of the Offer or determined by CONSOB in accordance with the criteria provided under article 50, paragraphs 4 and 5, of the Issuers' Regulation.

Following the fulfillment of the conditions for the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA and for the Purchase Right, Borsa Italiana, in accordance with the Borsa Rules, shall order the suspension of the Shares from listing and/or the Delisting.

Upon the conclusion of the acquisition of the Issuer's entire share capital and the Delisting, the Offeror shall consider the advisability of proceeding with the Contribution and/or Reorganization Transactions (other than the Merger) and, also on the basis of market conditions, shall assess the timeframes and methods of implementation of the same.

Scenarios in the event of failure to complete the Offer

In the event of non-fulfillment of even only one of the Conditions Precedent and the Offeror's failure to exercise the right to waive the same, the Offer shall not be completed and shall be deemed cancelled.

In such case, the Shares tendered to the Offer shall be returned to the respective holders, without any costs or expenses charged to them, by the Open Market Day following the date on which the failure to complete the Offer shall be announced.

Consequently, in such case, the Issuer's Share shall continue to be traded on the *Mercato Telematico Azionario*.

In addition, in such case, the Issuer will be able to – *inter alia* – implement the Capital Increase under Option (currently deferred on the basis of the resolution passed by

Cattolica's Board of Directors on 7 June), with possible dilutive effects for the holders of the Shares.

3.3. Assessment on the fairness of the Consideration

3.3.1 *Main information on the Consideration set forth in the Offer Document*

The Board of Directors acknowledges that the Consideration offered by the Offeror for each Share tendered to the Offer, according to the information set forth in Section E of the Offer Document, is equal to Euro 6.75 and shall be paid fully in cash.

The total Maximum Outlay of the Offer, calculated on the basis of the Consideration and assuming that all of the maximum number of 174,293,926 Shares Covered by the Offer are tendered to the Offer, shall be equal to Euro 1,176,484,000.50;

According to information set forth in Section E, Paragraphs E.1 and E.2, of the Offer Document:

- (i) the Consideration is to be deemed *cum* dividend and was therefore determined on the assumption that the Issuer does not approve or commence any ordinary or extraordinary distribution of dividends withdrawn from profits or reserves prior to the Payment Date. If, prior to such date, the Issuer were to pay a dividend to its shareholders, the Consideration shall be automatically reduced, for each Share, by an amount equal to that of such dividend. It should be noted that, with reference to the result of the financial year ended 31 December 2020, the Issuer's Board of Directors resolved on 24 March 2021 to propose to Cattolica's Shareholders' Meeting the application of profits to reserves. The Issuer's shareholders' meeting held on 14 May 2021 approved such proposal, and therefore did not proceed to resolve upon the distribution of dividends to the shareholders;
- (ii) the Consideration is to be deemed net of the Italian tax on financial transactions, the stamp duty and the registry tax, where due, and of fees, commissions and expenses which shall be borne by the Offeror. Any income tax, withholding or substitute tax, where due in relation to the possible capital gain realized, shall be borne by the accepting shareholders;
- (iii) the Consideration was determined following an autonomous valuation by the Offeror's Board of Directors and with the consultancy and support of its financial advisors (Bank of America Europe DAC, Milan Branch, Mediobanca – Banca di Credito Finanziario S.p.A. and Rothschild & Co Italia S.p.A.). In determining the Consideration, the Offeror has not availed itself of valuations rendered by independent experts;
- (iv) the valuations conducted by the Offeror's Board of Directors refer to the economic and market conditions as of the date of reference (or, in other words, 28 May 2021, corresponding to the Open Market Day prior to the Announcement Date of the Offer) and to the economic-asset and financial situation of the Issuer – as set forth in the consolidated financial statements as of 31 December 2020 and in the

consolidated quarterly financial report as of 31 March 2021 –, the press releases and the most recent presentations of results to the financial community;

- (v) the valuation analyses conducted by the Offeror as of 31 May 2021 for purposes of determining the Consideration were subject to the following main limitations and difficulties: (a) for purposes of its analysis, the Offeror used exclusively data and information of a public nature, mainly extracted from Cattolica’s financial statements; (b) the Offeror has not conducted any financial, legal, commercial, tax industrial or regulatory due diligence activity on the data and information falling outside the public domain on the Issuer; (c) lack of an updated, publicly available business plan prepared by the Issuer’s management; (d) limited number and related meaningfulness of the estimates prepared by research analysts on the economic and asset prospects of the Issuer; (e) limited information for the identification and estimate of the synergies and costs of restructuring; (f) limited presence of previous transactions, which are recent and comparable, which could provide a valuation parameter applicable to the Offer;
- (vi) the Consideration was determined by the Offeror taking into account, inter alia, the following valuation methodologies and the practice applied for valuations of financial institutions: (a) the method of Stock Exchange prices; (b) market methodologies, such as (i) the market multiples method in the variants of capitalization on the stock exchange of comparable listed companies, on the forward-looking profits and the forward-looking dividends of comparable listed companies, on the stock exchange capitalization of the same, so-called dividend yield method; and (ii) the method of linear regression between the multiples of stock exchange capitalization on the tangible net equity of comparable listed companies and the respective levels of forward-looking profitability expressed by the return on both average net equity for the period (RoAE) and the average tangible net equity for the period (RoATE); (c) the dividend discount model method in its so-called excess capital variant. It should be noted moreover that in the determination of the Consideration, it was decided not to attribute greater importance to the results of one methodology with respect to the others;
- (vii) for purposes of the application of the Stock Exchange prices method, the values of the Issuer’s shares were considered over various different timelines; in particular, consideration was given to the last official price of the Issuer’s shares, registered on 28 May 2021, or, in other words, the last Open Market Day prior to the Announcement Date (which did not have a significant influence in the determination of the Consideration of the Offer) and the arithmetic weighted average of the official prices of the Issuer’s Shares for the volumes traded related to 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Announcement Date, as represented in the following table

Period of reference	Weighted average price per share in Euro	Premium
28 May 2021	5.856	+15.3%

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1 (one) month preceding 28 May 2021 (including such date)	5.260	+28.3%
3 (three) months preceding 28 May 2021 (including such date)	5.106	+32.2%
6 (six) months preceding 28 May 2021 (including such date)	4.805	+40.5%
12 (twelve) months preceding 28 May 2021 (including such date)	4.647	+45.2%

For further information on the criteria for determination of the Consideration adopted by the Offeror, see Section E, Paragraphs E.1 through E.6, of the Offer Document.

3.3.2 Selection of the advisors by the Board of Directors

The Board of Directors, on 30 June 2021, granted separately to Citigroup and KPMG, the mandate aimed at the issuance of an opinion on the fairness, from a financial standpoint, of the Consideration (the so-called “fairness opinion”).

Citigroup and KPMG were identified following a selection carried out by the Issuer on the basis of predetermined criteria including (i) professional expertise, (ii) *track record* in public tender and exchange offers and M&A transactions in the insurance sector, (iii) specific knowledge of the Issuer and its competitors and (iv) the amount of the fee requested.

A copy of the above-mentioned fairness opinions are attached to this Issuer Statement as Schedule A and Schedule B, and reference is made to the same for further information.

3.3.2.A. Valuation methodologies used by the Financial Advisors

For purposes of the drafting of the respective fairness opinions, Citigroup and KPMG used – independently from one another – data, information and documents provided by the Issuer and/or falling within the public domain, and also conducted a series of financial analyses based upon the application of valuation methodologies commonly accepted by international professional practice and doctrine for the valuation of companies operating in the insurance sector.

The process of preparing a fairness opinion is a complex analytical process, which entails the selection and application of the most adequate financial analysis methodologies.

None of the valuation methodologies used by each of the Financial Advisors must therefore be considered individually, but rather each valuation methodology must be considered as an integral part of the overall valuation analysis carried out by each Financial Advisor for purposes of issuing its fairness opinion.

Each Financial Advisor has developed its analyses by assessing the Issuer from a stand-alone perspective, without regard to any consideration concerning possible synergies and/or tax, accounting, financial and/or operational effects of the transaction with the Offeror. Therefore, in its valuation, each of the Financial Advisors did not take into consideration the effects of the possible achievement of synergies deriving from the

completion of the Offer and the consequent potential transactions envisaged by the Offeror.

The methodological approach followed by each Financial Advisor took into account, in addition to the information available, the conditions of the Offer, the specific characteristics of the Cattolica Group and the distribution type of the same, and the valuation practice in line with national and international standards, identifying the methodologies set forth below.

In support of the valuation analyses conducted, each Financial Advisor used the forward-looking financial data of Cattolica and its subsidiaries, already shared with IVASS (with specific regard to impacts on solvency).

It should be noted that although both Citigroup and KPMG applied methodologies commonly accepted in practice for the expression of their fairness opinions, such methodologies were applied separately and autonomously by each Financial Advisor, on the basis of their own respective valuation approaches and parameters.

In addition, Citigroup and KPMG performed their mandates as Financial Advisors independently from one another and neither Citigroup, nor KPMG, related upon, in performing its own mandate, the analyses and activities carried out by the other Financial Advisor.

3.3.2.2. Fairness opinions of the Financial Advisors: methodologies and criteria used and related findings

A) Fairness opinion of Citigroup

Pursuant to art. 39, paragraph 1, letter (d) of the Issuers' Regulation, the Board of Directors has availed itself of the fairness opinion issued by Citigroup as Financial Advisor of the Issuer on 28 September 2021 on the fairness, from a financial standpoint, of the Consideration (attached hereto as Schedule "A").

While reference is made to Citigroup's fairness opinion for all elements of further detail and without prejudice to the assumptions and limitations (to be considered incorporated herein by reference in their entirety) contained in Citigroup's fairness opinion, it should be noted that Citigroup conducted a number of financial analyses in order to estimate the ranges of implicit value of the Shares, which are summarized below:

"We set out in this appendix a brief summary of certain analyses and valuation methodologies performed for the purpose of arriving at the opinion to which this appendix is attached (the "Opinion"). Capitalized terms used but not defined in this appendix have the meanings ascribed thereto in the Opinion. This summary should not be considered to be, nor does it represent, a comprehensive description of all analyses performed and factors considered in connection with the Opinion.

In preparing the Opinion, we performed a variety of financial and comparative analyses, including those described below. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and, therefore, a fairness opinion is not readily susceptible to summary description. We arrived at the Opinion based on the results of all analyses undertaken by us and assessed as a whole, and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of the Opinion. Accordingly, we believe that our analyses must be considered as a whole and that selecting portions of our analyses and factors, without considering all analyses and factors, could create a misleading or incomplete view of the processes underlying our analyses and the Opinion.

For the purpose of the Opinion, we considered sector trends, commercial, financial, economic and market conditions and other matters existing as of the date of the Opinion, many of which are not under the Company's and/or the Offeror's control. No company, activity or transaction used herein for comparability purposes precisely reflect the circumstances of the Company or the Offer. An evaluation of these analyses is not entirely mathematical; rather, our analyses required complex considerations and judgments around financial and operating features, as well as other factors, which may have an impact on the Offer Consideration.

The estimates contained in our analyses and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by our analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, our analyses are inherently subject to substantial uncertainty.

In the preparation of the Opinion, for the purpose of the valuation of the Company, among other things and as further described below, we: (i) applied a sum-of-the-parts approach by aggregating the standalone valuation of each business of the Company based on the dividend discount model (the "SOTP DDM Analysis"); (ii) analyzed selected comparable M&A transactions (the "M&A Comparables Analysis"), (iii) analyzed the premia paid on selected comparable offers (the "Public Tender Offer Precedents Analysis"), (iv) analyzed certain publicly available stock market and financial information relating to selected comparable listed companies to carry out a multiples analysis (the "Multiples Analysis") and a regression analysis (the "Regression Analysis").

For the purposes of the foregoing analyses, we have made certain assumptions and adjustments, including, as mentioned in the Opinion, those relating to the Capital Increase and the Treasury Shares To Be Disposed, as well as disregarded any Potential Synergies. To derive from the outcome of each valuation methodology the implied value per Share on a fully diluted basis, we further have assumed, with your consent, a total number of Shares which includes (i) all outstanding Shares as of the date hereof, plus (ii) all Treasury

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Shares To Be Disposed, plus (iii) the portion of the other treasury Shares expected to be actually assigned under the Company's stock-based incentive plans, as per the estimate of the Company.

SOTP DDM Analysis

In the context of the sum-of-the-parts approach described above, we performed a dividend discount model analysis for each business of the Company.

In the dividend discount model methodology, the equity value of an insurance company is estimated as the sum of the net present value of (i) the future dividends flow theoretically distributable to the shareholders for a predetermined time horizon, maintaining an appropriate level of Solvency II coverage requirement, and (ii) the terminal value, calculated, in our analysis, differently for each entity depending on their business nature. Such values are discounted using an appropriate cost of equity range based on the capital asset pricing model formula, with inputs that we determined were relevant based on publicly available data and our professional judgment.

The dividend discount model analysis for each business was based on the projections under the Management Business Plan and:

- *target Solvency II coverage of 180% – 190%, as set forth in the Management Business Plan;*
- *ranges of discount rates of 8.3% to 9.9% for the life segment and 7.1% to 8.4% for the non-life segment, applied on future dividends and terminal value, calculated using the capital asset pricing model;*
- *terminal values estimated based on the different characteristics underlying each entity, including, for the Bancassurance entities, the distinctive exit mechanisms described in the partnership contracts.*

For the non-insurance subsidiaries of the Company, we applied the adjusted equity method, which entails adjusting the net book value of the relevant company to reflect the market value of the relevant assets and liabilities. In particular, with respect to real estate assets, we relied, with your consent, on the appraisal of such assets as per the independent expert report provided by the management of the Company.

Based on the foregoing, we derived a range of implied value per Share of €5.37 to €7.31.

M&A Comparables Analysis

The M&A Comparable Analysis estimates the economic value of a company through the analysis of the multiples paid in acquisitions of companies deemed comparable to the one being valued. In order to apply this methodology, the multiples between the consideration paid for the acquisition of the target companies in each of the selected transactions and the earnings of the target companies in the latest financial year are calculated.

In particular, we reviewed the available information for 34 acquisitions of insurance companies which took place in Italy and in Europe in the recent past and applied the

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average Price/Earnings ratio of such transactions to the historical earnings of the Company.

Based on the foregoing, we derived a range of implied value per Share of €5.57 to €7.07.

Public Tender Offer Precedents Analysis

The Public Tender Offer Precedents Analysis bases the valuation of a listed company on the premia paid in selected comparable tender offers.

In particular, we reviewed the premia paid in selected comparable tender offers, in the insurance and other sectors, launched in Italy and Europe over the recent past. We then applied a selection of such premia to the corresponding prices of the Shares (considering the unaffected price as of May 25, 2021).

Based on the foregoing, we derived a range of implied value per Share of €5.27 to €6.55.

Multiples Analysis

The Multiples Analysis methodology is based on the stock market prices of a sample of listed companies that are deemed to be comparable with the one being valued. In order to apply this methodology, the multiples between the stock market values and future earnings adjusted to exclude non-recurring items / one-offs of the comparable companies are calculated. The multiples obtained as described are then applied to the earnings adjusted excluding non-recurring items / one-offs expected for the future years of the company being valued to estimate a range of values.

In this case, the sample we identified is a group of selected comparable listed European companies in the insurance sector, and the reference years for future earnings are 2022 and 2023. We calculated for each relevant company the Price/Earnings ratio for 2022 and 2023 based on Factset consensus estimates and then calculated the average of the selected sample. We then applied the average Price/Earnings ratio so derived to the estimated consolidated adjusted earnings of the Company for 2022 and 2023 as per the Management Business Plan.

Based on the foregoing, we derived a range of implied value per Share of €4.54 to €5.05. Applying a control premium based on the Public Tender Offer Precedents Analysis, the range of implied value per Share would be €5.43 to €7.35..

Regression Analysis

The Regression Analysis methodology assumes that the economic value of a company can be determined based on the correlation between its expected profitability and the equity market's valuation of its capital (expressed as a multiple of its tangible book value or its Unrestricted Tier 1). This correlation is represented as a regression analysis of the following data points: Return on Average Tangible Equity ("RoATE") and the price to tangible book value multiple ("P/TBV") for a panel of companies comparable to the one being valued; we also represented the correlation between a company's Return on Unrestricted Tier 1 ("RoUT1") and price to Unrestricted Tier 1 ("P/UT1"). The valuation

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parameters are then applied to the expected RoATE and P/TBV or RoUT1 and P/UT1 of the company being valued in order to determine its economic value.

With respect to the sample of selected comparable listed companies, we used the same panel identified for our Multiples Analysis. We then applied the regression so determined to the expected RoATE and tangible book value and RoUT1 and Unrestricted Tier 1 of the Company as per the Management Business Plan.

Based on the foregoing, we derived a range of implied value per Share of €4.16 to €5.40. Applying a control premium based on the Public Tender Offer Precedents Analysis, the range of implied value per Share would be €4.98 to €7.86.”

On the basis of the considerations raised in its fairness opinion, including the various factors and the various assumptions and limitations specified therein, as well as the other factors deemed relevant and its experience as investment bankers, Citigroup concluded that, as of the date of issuance of the fairness opinion, the Consideration is fair, from a financial standpoint, for the holders of the Shares (other than the Offeror and its group).

A copy of Citigroup's fairness opinion – to which reference is made for further information – is attached to the Issuer Statement as Schedule A. The fairness opinion of Citigroup's fairness opinion is also accompanied by a courtesy Italian translation. Please refer to the English version as the official document. In case of conflict between the official version and the courtesy Italian translation, the English version shall prevail.

B) Fairness opinion of KPMG

Pursuant to art. 39, paragraph 1, letter (d) of the Issuers' Regulation, the Board of Directors has availed itself of the fairness opinion issued by KPMG as Financial Advisor of the Issuer on 28 September 2021 on the fairness, from a financial standpoint, of the Consideration (attached hereto as Schedule "B").

While referring to KPMG's fairness opinion for all elements of further detail, it should be noted that KPMG based its fairness analysis on the comparison between the Consideration of the Offer and the value per share of Cattolica, estimated using generally accepted methods and set forth below:

Principal valuation method

In light of the operational characteristics of Cattolica's business, KPMG followed a "Sum of the Parts" approach, which calculates the economic value of a company or a business unit of the same as the sum of the economic capital values attributable to the various business lines present within the same corporate structure. Such approach applies both in the case of holdings that hold shareholdings in companies operating in different business segments, and with reference to companies that conduct different businesses within the same corporate structure. In this latter case, the economic value of a company

is discerned from the sum of the economic values attributable to each of the business lines comprising it on the basis of their risk profile and consequent expected return, as well as the capital allocated to them.

In particular, the economic value of Cattolica was obtained from the sum of the estimates of the economic values of the individual units of the Group, through the application of the following valuation methods:

- Dividend Discount Model (“DDM”): the dividend discount model was applied to the forward-looking data of the insurance entities of the Cattolica Group, taking into account a minimum Solvency II level of capitalization, in line with the Group’s targets presented by the Issuer to the Regulatory Authority, and using a discount rate equal to the cost of risk capital, estimated using the Capital Asset Pricing Model. In the context of such methodology, bancassurance joint ventures have been valued by considering their related exit values at expiry, on the basis of the mechanisms provided under agreements in place.
- Adjusted Net Equity: for the companies belonging to the agricultural and real estate segment, book net equity method was applied, adjusted by adjustments necessary to bring to market values assets and liabilities entered in the financial statements and overhead costs functional to their business.

On the basis of the results obtained from the application of the principal valuation method, KPMG obtained a range of values per share of Cattolica of between €5.91 and €7,00.

Valuation methods for control purposes

As control methodologies, KPMG made use of empirical criteria, and in particular (i) the stock exchange prices criterion, (ii) the comparable transactions multiples method and, lastly (iii) the market multiples method.

In relation to the empirical methods, the application carried out by KPMG took into account economic and asset figures of the Cattolica Group or an application in the context of the Sum of the Parts approach, taking into account the distinctive characteristics of the distribution model, which presents, thanks to the bancassurance agreements with banking partners, a significant volume of business prevalently in the Life segment.

Set forth below is an illustration of the approach and multiples adopted for each of the selected control methodologies, along with the results of the same:

- Stock exchange prices criterion: such method uses market prices and stock exchange capitalization as information relevant for the estimation of the economic value of a listed company, referring, in such regard, to the stock exchange prices expressed in the stock market trends registered over the periods of time deemed significant and based on the assumption that there is a relationship characterized by a high level of

meaningfulness between the prices expressed by the market for the shares of the companies subject to valuation and the economic value of the same. For purposes of the valuation, a premium aligned to voluntary public tender offers registered on the Italian market starting from 2019 and launched by offerors holding a shareholding in the target's share capital was taken into consideration.

Based on the application of the stock exchange prices, KPMG obtained a range of values per Share of Cattolica of between €5.85 and €6.36.

- Comparable transactions multiples: a Prize/Net Earnings multiple implicit in the valuations expressed by a sample of transactions registered on the Italian Casualties insurance market in the last three years was applied. The application was carried out in accordance with a Sum of the Parts approach, valuating separately the joint ventures of bancassurance and the companies belonging to the agricultural and real estate segment on the basis of the results of the principal valuation method.

Based on the application of the comparable transactions multiples, KPMG obtained a range of values per Share of Cattolica of between €6.72 and €7.87.

- Market multiples: a Price/Adjusted Net Earnings expected for financial year 2021 was selected, related to a sample of comparable listed Italian and international insurance operators, and a linear regression analysis was conducted on the same companies for the determination of the Price / Unrestricted Tier 1 multiple taking into account the profitability expected for financial year 2021. The application was carried out following both a Sum of the Parts approach, valuating separately the bancassurance joint ventures and the companies belonging to the agricultural and real estate segment on the basis of the results of the principal valuation method, and a Group level approach.

Based on the application of the market multiples method, KPMG obtained a range of values per Share of Cattolica of between €4.75 and €5.24.

In the context of its analyses, KPMG also conducted an analysis of the premiums paid in voluntary public tender offers, registered on the Italian market starting from 2019 and launched by offeror companies which hold a shareholding in the target company.

The premiums considered in such analysis were calculated by comparing the offer price for each share of the target companies in the context of the transaction analyzed with the value of the shares weighted for average volumes of the same target company over the following time periods (i) 1 month, (ii) 3 months, (iii) 6 months and (iv) 12 months preceding the announcement of the transaction. The average of the premiums registered in such transactions is equal to approximately 28%.

On the basis of the analyses conducted and the elements mentioned in its fairness opinion, including the various factors and the various assumptions and limitations specified therein, as well as other factors deemed relevant for purposes of its opinion, KPMG concluded that, as of the date of issuance of the fairness opinion, the

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Consideration is fair, from a financial standpoint, for the holders of the Shares (other than the Offeror and its group).

A copy of KPMG's fairness opinion – to which reference is made for further information – is attached to the Issuer Statement as Schedule B.

4. Indication on the participation of the members of the Board of Directors in the negotiations for the finalization of the transaction

No member of the Board of Directors took part in any capacity whatsoever in the negotiations for the finalization of the transaction within the context in which the Offer has been launched.

5. Updating of information available to the public and disclosure of significant events within the meaning set forth in art. 39 of the Issuers' Regulation

5.1. Information on significant events that have occurred after the approval of the most recent financial statements or the most recently published periodic interim accounting statement

The Board of Directors approved on 5 August 2021 the consolidated half-year financial Report as of 30 June 2021. The consolidated half-year financial Report as of 30 June 2021 is available to the public at Cattolica's registered office and on its website.

There are no significant events that have occurred since the approval of such consolidated half-year financial Report as of 30 June 2021 with regard to the trend in business performance.

It should be noted that on 14 July 2021, IVASS approved the mergers into Cattolica of the companies ABC Assicura S.p.A. and Berica Vita S.p.A.. In addition, the same Authority, on 16 September 2021, approved the repayment of the subordinated debt having a nominal value of Euro 80 million, subscribed by UBI Banca S.p.A. (now belonging to the Banca Intesa Group). In consideration of the fact that such debt was no longer calculated within the eligible elements of own funds, the repayment of the same will have no effects on the Solvency II Ratio of the Group or the Group Parent Company.

5.2. Information on the recent trend in performance and prospects of the Issuer, where not set forth in the Offer Document

There is no significant additional information on the recent trend in performance and on the prospects of the Issuer with respect to what is set forth in the consolidated half-year financial Report as of 30 June 2021 approved by the Board of Directors on 5 August 2021, to which reference is made in its entirety.

With reference to the foreseeable trend in the Issuer's business, as of the date of the consolidated half-year financial Report as of 30 June 2021, Cattolica – also in

consideration of the current evolution of the pandemic scenario and the loosening of the related measures restricting circulation and economic activities and in consideration of the trend on the financial markets – has not noted any elements that would lead to the updating of the guidance provided on 28 January by the Board of Directors with respect to the forecasted results of operations for financial year 2021, ranging between Euro 265 million and Euro 290 million. In its consolidated half-year financial report as of 30 June 2021, the Issuer recalled that a number of potential risks should be considered, which would lead to a reduction in such results if they were to materialize, including: (1) a greater increase in the frequency of automobile claims over the upcoming months with respect to what has been envisaged in forecasts, linked to an acceleration of the resumption of circulation due to the loosening of restrictions, coupled with a change in conduct in the use of private means of transport for traveling; (2) a deterioration in the trend in performance of economic activity with respect to current expectations which may give rise to a reduction in the collection of premiums and a further decline in returns on investments, in particular for the debt security/bond component, as a result of expansive monetary policies with an impact in terms of lower contribution by technical margins and financial income.

As of the date of this Issuer Statement, in light of the trend on the financial markets and, in particular, interest rates, recent data on inflation rates, and the improved economic prospects for Italy, the risk described in point 2) appears to be less likely to occur.

6. Effects of the possible success of the Offer on the interests of the enterprise and on job levels of Cattolica and on the location of the production sites

The Issuer's Board of Directors acknowledges the indications set forth in Section G, Paragraph G.2.1, of the Offer Document, according to which *"The Offer is launched by Generali with the objective of consolidating its position on the Italian insurance market, in line with the guidelines of Generali's 2021 Strategic Plan- "Leveraging strengths to accelerate growth": the acquisition of the Issuer would enable the Offeror to become the number one group on the casualties/non-life insurance market and to strengthen its presence on the life insurance market. The Italian and European insurance market today finds itself facing important changes in terms of technological innovation in products and processes, product quality, and type and level of customer service. In such context of reference, large operators, such as Generali, will play an increasingly important role, with direct benefits for customers in terms of products and services, also thanks to the capacity to sustain important investments in digitalization and new technologies, and for all stakeholders, including employees and shareholders"*.

In the above-mentioned Paragraph, it is also highlighted that *"the strategic partnership launched with the Issuer on 24 June 2020 highlighted the complementary nature of Cattolica's business model with that of Generali, in particular the broad customer base focused on specific segments (i.e., agricultural, business and professional, the religious world, associations, cooperatives and small and medium-sized enterprises), the*

extensive and stable network of agents, the strong focus on sustaining the local economy and a system of similar values. In line with this approach, the Offer will allow for the further optimization of the distinctive characteristics of the Issuer, also thanks to Generali's technological and size contribution allowing for the achievement of important economies of scale and industrial synergies, with particular attention focused on maintaining a number of Cattolica's essential elements, such as:

- *the protection of Cattolica's identity and its historic ties with its territory of origin;*
- *maintenance of the Cattolica brand; and*
- *the optimization of experience and assets with reference to the agricultural insurance sector, the so-called "third sector" (associations and religious entities) and the distribution and placement of insurance products through the banking channel (bancassurance) with a view to developing and optimizing the business".*

Lastly, the Board of Directors acknowledges that, in the above-mentioned Paragraph, it is also highlighted that *"it is envisaged that, once fully operational, the transaction will bring an increase in the incidence of profits deriving from the casualties/non-life business, in line with the strategic preferences in terms of allocation of resources for inorganic growth. The history of Generali's growth has demonstrated the Offeror's strong capacity to proceed successfully with integrations, safeguarding the excellence of the companies integrated, while honoring the Offeror's operational standards from an economic-financial standpoint and without causing inconvenience to customers, intermediaries and personnel of the companies integrated".*

The opinion of the representatives of the Issuer's workers was not received. If issued, it will be made available to the public in compliance with the applicable laws and regulations.

The Issuer Statement is transmitted to the workers' representatives pursuant to art. 103, paragraph 3-*bis*, of the CFA.

7. Conclusions of the Board of Directors

The Board of Directors, unanimously with abstention of Giulia Staderini, as declared by her pursuant to art. 2391 of the Italian Civil Code,

- having examined (i) the contents of the Offer Document and of the additional documentation related to the Offer; and (ii) the *fairness opinions* issued by Citigroup and KPMG;

concludes that the Consideration is fair, from a financial standpoint, for the holders of Shares.

The Board of Directors specifies, in any case, that the economic advantageousness of accepting the Offer must be assessed by the individual shareholder at the time of acceptance, taking into account all considerations set forth above, the trend in

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performance of the Cattolica shares, the statements made by Generali and the information set forth in the Offer Document.

* * * * *

This Issuer Statement, along with its schedules, are included within the Offer Document published on the Issuer's website at www.cattolica.it.

SECTION II

THE BOARD OF DIRECTORS' ASSESSMENTS ON CATTOLICA'S ACCEPTANCE OF THE OFFER WITH THE TREASURY SHARES PURSUANT TO THE RELATED PARTY REGULATION

1. Opinion of the Related Party Transactions Committee on Cattolica's acceptance of the Offer with the Treasury Shares

1.1. Introduction

Considering that the Offeror is a related party of Cattolica (qualified as such by Cattolica's Board of Directors on 22 September 2020, upon receiving a favorable opinion issued by the Related Party Transactions Committee), Cattolica's decision on whether or not to tender the Treasury Shares to the Offer is subject to the legal framework set forth in the Related Party Regulation and the RPT Procedure.

Therefore, before the Board of Directors makes such decision, the Related Party Transactions Committee carried out its review activity, availing itself of support from Lazard S.r.l. ("**Lazard**"), as independent expert, which issued its fairness opinion on 28 September 2021 (attached hereto as schedule "C").

Upon the conclusion of its review activity, in accordance with the Related Party Regulation and the RPT Procedure, on 28 September 2021, the Related Party Transactions Committee issued its reasoned opinion on Cattolica's interest in accepting the Offer with the Treasury Shares held by it, and on the advantageousness and substantial fairness/correctness of the relevant conditions (the "**Opinion**" attached hereto as schedule "D").

The Board of Directors was kept continuously updated by the Related Party Transactions Committee, in accordance with art. 12 of the rules of the Committee, through the receipt of a complete and exhaustive flow of information on the conduct of the review activity in preparation for the issuance of the Opinion.

1.2. Summary of the analyses and assessments of the Committee

On the basis of the documentation examined and the information and clarifications provided by Cattolica's management, the Committee concluded that the acceptance of the Offer with the Treasury Shares held by the Issuer, after deducting the Treasury Shares assigned to service the Performance Shares Plans (as defined in the Opinion), is in the Company's interest, for the reasons highlighted in paragraph 5.1 of the Opinion. In particular, the Committee noted that on the basis of the information provided by the Issuer's management, the sale of the Treasury Shares to the Offeror through acceptance of the Offer (after deducting the treasury shares assigned to service the Performance

Shares Plans) shall give rise to a benefit for the Company in terms of both (i) the Solvency II Ratio, in the amount of 14 percentage points for the Issuer and 12 percentage points for the Cattolica Group¹, and (ii) net shareholders' equity, in the amount of Euro 162 million, with a capital gain from the sale of approximately Euro 21 million which could be entered only in net shareholders' equity, without any impacts on the income statement (2).

From a standpoint of the procedural and substantive fairness/properness and advantageousness of the transaction, the Committee has noted that: "(i) the Offer was not agreed in advance between the Offeror and the Issuer; (ii) the Offer is directed, at the same conditions, at all of Cattolica's shareholders, including the Issuer as the holder of Treasury Shares; (iii) the terms and conditions of the Offer are illustrated, for the benefit of all of the offerees, within the Offer Document, approved by Consob; (iv) during the review phase of the Transaction, Cattolica put in place all safeguards necessary in order to guarantee the confidentiality of the information related to the assessment of the Offer by the competent corporate bodies of the Issuer and the possible acceptance of the Offer with the Treasury Shares; (v) the Committee was involved in a timely manner in the review phase, through the receipt of a complete, updated and continuous information flow, in accordance with the provisions of the Procedure; (vi) for purposes of the analysis of the legal and procedural aspects related to the Transaction, the Committee availed itself of support from Studio Legale Chiomenti; (vii) for purposes of its assessments on the fairness, from a financial standpoint, of the Consideration, the Committee has availed itself of support from Lazard, whose recognized professional qualification, expertise and independence were verified by the Committee in advance.

In addition, with reference to the advantageousness of the transaction for Cattolica, the Committee, in order to assess the fairness of the Consideration, has analyzed the contents and conclusions of the fairness opinion rendered by Lazard on 28 September 2021, summarized below.

For purposes of the issuance of its fairness opinion, Lazard conducted its analyses "on the basis of the current structure and current forward-looking data of the Company from a so-called stand-alone perspective, and therefore without taking into consideration the possible synergies and other effects that may derive from the Transaction. Consequently, Lazard has envisaged that,, in line with the business plan provided, both the capital increase of Euro 200 million and the sale of approximately 21 million in

¹ The impacts on Solvency II Ratio of the Issuer and the Cattolica Group are calculated on data as of 30 June 2021.

² Data estimated envisaging the sale of 23,957,238 Treasury Shares, equal to the Treasury Shares held by the Company as of the date hereof, after deducting 4,087,963 Shares, the theoretical maximum number, to service the Performance Shares Plans. The number of Treasury Shares included in the acceptance could rise if the number of Shares actually assigned to service the Performance Shares Plans of the Issuer by the end of the Acceptance Period were lower than the above-mentioned maximum number of 4,087,963 Shares.

treasury shares shall be concluded by the Company by the end of 2021, as requested of Cattolica by IVASS.

Lazard expressed its considerations on the basis of both public information and information made available by the Issuer, including the business prospects and financial forecasts of Cattolica, and also taking into account the specific characteristics of the Company. With particular reference to the forward-looking data underlying the analysis, the Company provided to Lazard the Issuer's 2021–2023 business plan, with details at both the group level and the single entity level'.

On the basis of the considerations raised in its fairness opinion, including the various assumptions and limitations described therein, Lazard concluded that, as of the date of issuance of the fairness opinion, *“the Consideration offered is, from a financial standpoint, fair for Cattolica's shareholders who hold shares covered by the Offer (including Cattolica as holder of shares covered by the Offer)”*.

For further information, see the fairness opinion issued by Lazard (attached hereto as schedule “C”).

2. Deliberations of the Board of Directors on the acceptance of the Offer with the Treasury Shares

The Board of Directors' meeting held on 28 September 2021 met to resolve upon whether or not to Cattolica should accept the Offer with the Treasury Shares.

On such occasion, the Board of Directors reviewed the Committee's opinion and Lazard's opinion and, fully agreeing on the assessments expressed by the Committee, concluded that the acceptance of the Offer with the Treasury Shares (with the exception of the Shares assigned in accordance with the Issuer's Performance Shares Plans until the Acceptance Period) is in the interest of Cattolica and its shareholders.

The Board of Directors, having acknowledged the favorable opinion of the Committee, therefore resolved by a unanimous vote of those voting and with abstention of Giulia Staderini, as declared by her pursuant to art. 2391 of the Italian Civil Code, to tender to the Offer all of the Treasury Shares held by Cattolica with the exception of the Shares assigned in accordance with the Issuer's Performance Shares Plans until the Acceptance Period.

Considering that the Issuer's Performance Shares Plans provide for, in line with market practice, the possibility of early assignment, in whole or in part, of the Shares upon the occurrence of certain events, including the launch of a public tender offer on the Company's shares, the Board has reserved the right to meet once again, prior to the end of the Acceptance Period, in order to pass advisable resolutions on the early assignment of the Shares to the beneficiaries of the Plans, upon the conclusion of the related review activity commenced by the Appointments and Remuneration Committee. Upon the conclusion of such resolutions, timely disclosure shall be provided to the market.

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It should be noted that Lazard's fairness opinion and the Opinion are attached to this Notice, respectively, as schedules "C" and "D"; it should also be noted that the disclosure document pertaining to Cattolica's acceptance of the Offer with the Treasury Shares, prepared in compliance with the legal framework set forth in the Related Party Regulation and the RPT Procedure, shall be published within the term provided by law.

Verona, 28 September 2021

Annexes

- A. Fairness opinion issued by Citigroup Global Markets Europe AG, on 28 September 2021;
- B. Fairness opinion issued by KPMG Corporate Finance, division of KPMG Advisory S.p.A., on 28 September 2021;
- C. Fairness opinion issued by Lazard S.r.l. on 28 September 2021;
- D. Opinion of the Related Party Transactions Committee dated 28 September 2021.

28th September 2021

The Board of Directors
Società Cattolica di Assicurazione S.p.A.
Lungadige Cangrande, 16
37126 Verona
Italy

Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to the holders (other than Assicurazioni Generali S.p.A (the “Offeror”) and its affiliates) of the ordinary shares, with no par value (the “Shares”), of Società Cattolica di Assicurazione S.p.A. (the “Company”) of the Offer Consideration (defined below) to be received by such holders in the voluntary tender offer for all outstanding Shares (other than those already owned by the Offeror) announced by the Offeror on May 31, 2021 (the “Offer”). As more fully described in the Offer Documentation (as defined below), the Offeror is offering each holder €6.75 in cash per Share (the “Offer Consideration”), pursuant to the terms and subject to the conditions set forth in the Offer Documentation, according to which the Offer is, among others, subject to the following conditions: (i) the €200 million second tranche of the share capital increase of the Company approved by the Board of Directors of the Company (the “Board of Directors”) as per regulatory requirement (the “Capital Increase”) not being executed; and (ii) all Shares held by the Company as treasury shares (other than those to be assigned under the Company’s stock-based incentive plans) being tendered in the Offer.

In arriving at our opinion, we reviewed (i) the statement published by the Offeror on May 31, 2021 (the “Offeror Statement”) pursuant to Article 102 of Legislative Decree No. 58/1998, as amended (the “TUF”), (ii) the draft offer document dated September 20, 2021, approved by the Commissione Nazionale per le Società e la Borsa (“CONSOB”) on September 22, 2021 (the “Offer Document”) and together with the Offeror Statement, the “Offer Documentation”), (iii) the draft issuer statement pursuant to Article 103 of the TUF dated as of the date hereof as approved by the Board of Directors (the “Issuer Statement”), (iv) the 2021-2023 business plan approved by the Board of Directors on January 28, 2021, and updated on May 10, 2021 (the “Management Business Plan”), and (v) the analysis performed by the Company in the context of their impairment exercise, as carried out as of December 31, 2020 and June 30, 2021 (the “Impairment Materials”), and held discussions with certain senior officers, directors and other representatives and advisors of the Company concerning the business, operations and prospects of the Company. We examined certain publicly available business and financial information relating to the Company as well as certain financial forecasts and other information and data relating to the Company which were provided to or discussed with us by the management of the Company. We reviewed the financial terms of the Offer as set forth in the Offer Documentation in relation to, among other things: current and historical market prices and trading volumes of the Shares and the historical and projected earnings and other operating data of the Company. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Offer and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of the Company. In addition to the foregoing, we conducted such other analyses and examinations and considered such other

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C. Fiscale, P. IVA e C.C.I.A.A. di Milano N. 10619240962 – REA N. 2545583

Aderente al sistema di indennizzo *Entschädigungseinrichtung der Wertpapierhandelsunternehmen*

Iscritta al n. 169 dell’elenco delle imprese di investimento comunitarie abilitate ad operare in Italia con succursale

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information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the management of the Company that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to financial forecasts and other information and data relating to the Company provided to or otherwise reviewed by or discussed with us, we have been advised by the management of the Company that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the future financial performance of the Company. In particular, with respect to the Management Business Plan, as discussed with the management of the Company and with your consent, we have made the following main adjustments and assumptions: (i) since the Management Business Plan includes the proceeds resulting from the Capital Increase, the implementation of which has been delayed by the Company in the context of the Offer, as resolved by the Board of Directors, we, where relevant, have excluded such proceeds and any related income from our valuation analysis; and (ii) with respect to the 20,720,350 treasury Shares which the Management Business Plan contemplates will be disposed of by the Company by 2021 year-end as per regulatory requirement (the “Treasury Shares To Be Disposed”), we, in the context of the Offer, have assumed that any such disposal will occur at a price of €6.75 per Share. Further, as discussed with the management of the Company and with your consent, we have made certain other adjustments and assumptions on the expected profitability of the relevant businesses of the Company based on the Impairment Materials. We express no view as to, and our opinion does not address, the impact of the COVID-19 pandemic on geopolitical, macroeconomic and other conditions and we have relied, at your direction, upon the assessments of the management of the Company as to, among other things, the potential impact of the global COVID-19 pandemic on the Company. Furthermore, as you are aware, the credit, financial and stock markets are currently experiencing and may continue to experience volatility, and we express no view or opinion as to any potential effects of such volatility on the basis for our analysis or evaluation.

We have assumed, with your consent, that the Offer will be consummated in accordance with the terms set forth in the Offer Documentation, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Offer, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company or the Offer. We further have assumed that the Offer Document as it will be published by the Offeror and the Issuer Statement as it will be published by the Company will not vary in any material respect from the drafts reviewed by us. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Company nor have we made any physical inspection of the properties or assets of the Company. We were not requested to, and we did not, participate in the negotiation or structuring of the Offer, nor were we requested to, and we did not, solicit third party indications of interest in the possible acquisition of all or a part of the Company or any other alternative transaction. We express no view as to, and our opinion does not address, the underlying business decisions of the Board of Directors regarding the Offer, the relative merits of the Offer as compared to any alternative business strategies that might exist for the Company or the effect of any other transaction in which the Company might engage or that might be proposed to the holders of the Shares. We have performed a stand-alone valuation of the Company and we express no view as to, and our opinion does not address, the potential synergies announced by the Offeror or any potential synergies that may be achieved as a result of the Offer or any other transaction contemplated by the Offeror to be entered into following completion thereof (the “Potential Synergies”). We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers,

directors or employees of the Company, or any class of such persons, relative to the Offer. Our opinion does not address any accounting, tax, regulatory, governance or legal matters, including compliance of the Offer with the Italian tender offer and related party transactions regulations, or any term or aspect of any sell-out or squeeze-out procedure, merger or other transaction in connection with the delisting of the Company following the Offer, if any. Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof.

A brief summary of certain analyses and valuation methodologies performed for the purposes of this opinion is attached hereto as Appendix A. This summary should not be considered to be, nor does it represent, a comprehensive description of all analyses performed.

Citigroup Global Markets Europe AG has acted as financial advisor to the Company and will receive a fee for our services in connection with the delivery of this opinion. We and our affiliates in the past have provided, and currently provide, services to the Offeror and its affiliates and shareholders unrelated to the Offer, for which services we and such affiliates have received and expect to receive compensation, including, without limitation, (i) being a lender to the Offeror and its affiliates and (ii) providing mergers and acquisitions advisory services, debt capital markets services and liability management services to the Offeror (including acting as a dealer manager with respect to the Euro Medium Term Program of the Offeror). In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of the Company and the Offeror or their respective affiliates or shareholders for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with the Company, the Offeror and their respective affiliates or shareholders.

Our advisory services and the opinion expressed herein are provided for the information of the Board of Directors in its evaluation of the Offer, and may not be used by the Board of Directors or any member thereof for any other purpose or relied upon by any third party. Our opinion is not intended to be and does not constitute a recommendation to the Company or any shareholder of the Company as to how it should act or vote on any matters relating to the Offer, including whether the Company or any shareholder of the Company should tender its Shares in the Offer.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described herein and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Offer Consideration is fair, from a financial point of view, to the holders of the Shares (other than the Offeror and its affiliates).

Very truly yours,

CITIGROUP GLOBAL MARKETS EUROPE AG

Citigroup Global Markets Europe AG

Appendix A

We set out in this appendix a brief summary of certain analyses and valuation methodologies performed for the purpose of arriving at the opinion to which this appendix is attached (the “Opinion”). Capitalized terms used but not defined in this appendix have the meanings ascribed thereto in the Opinion. This summary should not be considered to be, nor does it represent, a comprehensive description of all analyses performed and factors considered in connection with the Opinion.

In preparing the Opinion, we performed a variety of financial and comparative analyses, including those described below. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and, therefore, a fairness opinion is not readily susceptible to summary description. We arrived at the Opinion based on the results of all analyses undertaken by us and assessed as a whole, and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of the Opinion. Accordingly, we believe that our analyses must be considered as a whole and that selecting portions of our analyses and factors, without considering all analyses and factors, could create a misleading or incomplete view of the processes underlying our analyses and the Opinion.

For the purpose of the Opinion, we considered sector trends, commercial, financial, economic and market conditions and other matters existing as of the date of the Opinion, many of which are not under the Company’s and/or the Offeror’s control. No company, activity or transaction used herein for comparability purposes precisely reflect the circumstances of the Company or the Offer. An evaluation of these analyses is not entirely mathematical; rather, our analyses required complex considerations and judgments around financial and operating features, as well as other factors, which may have an impact on the Offer Consideration.

The estimates contained in our analyses and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by our analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, our analyses are inherently subject to substantial uncertainty.

In the preparation of the Opinion, for the purpose of the valuation of the Company, among other things and as further described below, we: (i) applied a sum-of-the-parts approach by aggregating the standalone valuation of each business of the Company based on the dividend discount model (the “SOTP DDM Analysis”); (ii) analyzed selected comparable M&A transactions (the “M&A Comparables Analysis”), (iii) analyzed the premia paid on selected comparable offers (the “Public Tender Offer Precedents Analysis”), (iv) analyzed certain publicly available stock market and financial information relating to selected comparable listed companies to carry out a multiples analysis (the “Multiples Analysis”) and a regression analysis (the “Regression Analysis”).

For the purposes of the foregoing analyses, we have made certain assumptions and adjustments, including, as mentioned in the Opinion, those relating to the Capital Increase and the Treasury Shares To Be Disposed, as well as disregarded any Potential Synergies. To derive from the outcome of each valuation methodology the implied value per Share on a fully diluted basis, we further have assumed, with your consent, a total number of Shares which includes (i) all outstanding Shares as of the date hereof, plus (ii) all Treasury Shares To Be Disposed, plus (iii) the portion of the other treasury Shares expected to be actually assigned under the Company’s stock-based incentive plans, as per the estimate of the Company.

SOTP DDM Analysis

In the context of the sum-of-the-parts approach described above, we performed a dividend discount model analysis for each business of the Company.

In the dividend discount model methodology, the equity value of an insurance company is estimated as the sum of the net present value of (i) the future dividends flow theoretically distributable to the shareholders for a predetermined time horizon, maintaining an appropriate level of Solvency II coverage requirement, and (ii) the terminal value, calculated, in our analysis, differently for each entity depending on their business nature. Such values are discounted using an appropriate cost of equity range based on the capital asset pricing model formula, with inputs that we determined were relevant based on publicly available data and our professional judgment.

The dividend discount model analysis for each business was based on the projections under the Management Business Plan and:

- target Solvency II coverage of 180% - 190%, as set forth in the Management Business Plan;
- ranges of discount rates of 8.3% to 9.9% for the life segment and 7.1% to 8.4% for the non-life segment, applied on future dividends and terminal value, calculated using the capital asset pricing model;
- terminal values estimated based on the different characteristics underlying each entity, including, for the Bancassurance entities, the distinctive exit mechanisms described in the partnership contracts.

For the non-insurance subsidiaries of the Company, we applied the adjusted equity method, which entails adjusting the net book value of the relevant company to reflect the market value of the relevant assets and liabilities. In particular, with respect to real estate assets, we relied, with your consent, on the appraisal of such assets as per the independent expert report provided by the management of the Company.

Based on the foregoing, we derived a range of implied value per Share of €5.37 to €7.31.

M&A Comparables Analysis

The M&A Comparable Analysis estimates the economic value of a company thorough the analysis of the multiples paid in acquisitions of companies deemed comparable to the one being valued. In order to apply this methodology, the multiples between the consideration paid for the acquisition of the target companies in each of the selected transactions and the earnings of the target companies in the latest financial year are calculated.

In particular, we reviewed the available information for 34 acquisitions of insurance companies which took place in Italy and in Europe in the recent past and applied the average Price/Earnings ratio of such transactions to the historical earnings of the Company.

Based on the foregoing, we derived a range of implied value per Share of €5.57 to €7.07.

Public Tender Offer Precedents Analysis

The Public Tender Offer Precedents Analysis bases the valuation of a listed company on the premia paid in selected comparable tender offers.

In particular, we reviewed the premia paid in selected comparable tender offers, in the insurance and other sectors, launched in Italy and Europe over the recent past. We then applied a selection of such premia to the corresponding prices of the Shares (considering the unaffected price as of May 25, 2021).

Based on the foregoing, we derived a range of implied value per Share of €5.27 to €6.55.

Multiples Analysis

The Multiples Analysis methodology is based on the stock market prices of a sample of listed companies that are deemed to be comparable with the one being valued. In order to apply this methodology, the multiples between the stock market values and future earnings adjusted to exclude non-recurring items / one-offs of the comparable companies are calculated. The multiples obtained as described are then applied to the earnings adjusted excluding non-recurring items / one-offs expected for the future years of the company being valued to estimate a range of values.

In this case, the sample we identified is a group of selected comparable listed European companies in the insurance sector, and the reference years for future earnings are 2022 and 2023. We calculated for each relevant company the Price/Earnings ratio for 2022 and 2023 based on Factset consensus estimates and then calculated the average of the selected sample. We then applied the average Price/Earnings ratio so derived to the estimated consolidated adjusted earnings of the Company for 2022 and 2023 as per the Management Business Plan.

Based on the foregoing, we derived a range of implied value per Share of €4.54 to €5.05. Applying a control premium based on the Public Tender Offer Precedents Analysis, the range of implied value per Share would be €5.43 to €7.35.

Regression Analysis

The Regression Analysis methodology assumes that the economic value of a company can be determined based on the correlation between its expected profitability and the equity market's valuation of its capital (expressed as a multiple of its tangible book value or its Unrestricted Tier 1). This correlation is represented as a regression analysis of the following data points: Return on Average Tangible Equity ("RoATE") and the price to tangible book value multiple ("P/TBV") for a panel of companies comparable to the one being valued; we also represented the correlation between a company's Return on Unrestricted Tier 1 ("RoUT1") and price to Unrestricted Tier 1 ("P/UT1"). The valuation parameters are then applied to the expected RoATE and P/TBV or RoUT1 and P/UT1 of the company being valued in order to determine its economic value.

With respect to the sample of selected comparable listed companies, we used the same panel identified for our Multiples Analysis. We then applied the regression so determined to the expected RoATE and tangible book value and RoUT1 and Unrestricted Tier 1 of the Company as per the Management Business Plan.

Based on the foregoing, we derived a range of implied value per Share of €4.16 to €5.40. Applying a control premium based on the Public Tender Offer Precedents Analysis, the range of implied value per Share would be €4.98 to €7.86.

**[TRADUZIONE DI CORTESIA – SI PREGA DI FARE RIFERIMENTO AL DOCUMENTO
UFFICIALE IN LINGUA INGLESE]**

28 settembre 2021

Consiglio di Amministrazione
Società Cattolica di Assicurazione S.p.A.
Lungadige Cangrande, 16
37126 Verona
Italia

Membri del Consiglio:

ci avete richiesto un parere concernente la congruità, dal punto di vista finanziario, per i detentori (ad eccezione di Assicurazioni Generali S.p.A (l'“Offerente”) e del relativo gruppo) delle azioni ordinarie, senza valore nominale (le “Azioni”), di Società Cattolica di Assicurazione S.p.A. (la “Società”) del Corrispettivo dell'Offerta (come di seguito definito) che tali detentori dovranno ricevere per tutte le Azioni in circolazione (ad eccezione di quelle già detenute dall'Offerente) nel contesto dell'offerta pubblica d'acquisto volontaria, annunciata dall'Offerente il 31 maggio 2021 (l'“Offerta”). Come descritto più dettagliatamente nel Documento d'Offerta (come di seguito definito), l'Offerente ha offerto a ciascun detentore un corrispettivo in contanti pari a €6,75 per Azione (il “Corrispettivo dell'Offerta”), alle condizioni e ai termini indicati nel Documento d'Offerta, secondo cui l'Offerta è, tra l'altro, soggetta alle seguenti condizioni: (i) la Società non deve aver dato esecuzione alla seconda tranche dell'aumento di capitale, per complessivi €200 milioni (l'“Aumento di Capitale”), approvato dal Consiglio di Amministrazione della Società (il “Consiglio di Amministrazione”) in ottemperanza ai requisiti regolamentari; e (ii) tutte le azioni proprie detenute dalla Società (ad eccezione di quelle da assegnare in esecuzione dei piani di incentivazione basati su strumenti finanziari della Società) dovranno essere portate in adesione all'Offerta.

Ai fini del nostro parere, abbiamo esaminato (i) il comunicato emesso dall'Offerente in data 31 maggio 2021 (il “Comunicato dell'Offerente”) ai sensi dell'articolo 102 del Decreto Legislativo 58/1998, come successivamente modificato (il “TUF”), (ii) la bozza del documento di offerta datata 20 settembre 2021, approvata dalla Commissione Nazionale per le Società e la Borsa (“CONSOB”) in data 22 settembre 2021 (il “Documento d'Offerta”) e, insieme al Comunicato dell'Offerente, la “Documentazione d'Offerta”), (iii) la bozza del comunicato dell'emittente ai sensi dell'articolo 103 del TUF, datata in data odierna, come approvato dal Consiglio di Amministrazione (il “Comunicato dell'Emittente”); (iv) il business plan 2021-2023 approvato dal Consiglio di Amministrazione il 28 gennaio 2021 e aggiornato il 10 maggio 2021 (il “Management Business Plan”), e (v) l'analisi svolta dalla Società nell'ambito del proprio impairment test il 31 dicembre 2020 e il 30 giugno 2021 (i “Materiali per l'Impairment Test”), nonché abbiamo partecipato a discussioni con alcuni dirigenti, amministratori e altri rappresentanti e consulenti della Società in merito agli aspetti commerciali, operativi e alle prospettive future della Società. Abbiamo esaminato alcune informazioni pubbliche di natura commerciale e finanziaria relative alla Società, nonché alcune proiezioni finanziarie e altre informazioni e dati relativi alla Società predisposte, o discusse con noi, dal management della stessa. Abbiamo esaminato le condizioni finanziarie dell'Offerta, come indicate nella Documentazione d'Offerta, relative, tra le altre cose, a: i prezzi di mercato attuali e storici, i volumi di scambio delle Azioni, i risultati economici storici e prospettici e altre informazioni operative della Società. Abbiamo preso in considerazione, nella misura in cui fossero pubblicamente disponibili, i termini finanziari di altre operazioni che abbiamo ritenuto rilevanti ai fini della valutazione dell'Offerta e abbiamo analizzato alcune informazioni finanziarie, di mercato e altre informazioni pubblicamente disponibili relative alle attività di altre società che abbiamo ritenuto rilevanti per la valutazione delle attività della Società. In aggiunta a quanto precede, abbiamo condotto altri tipi di valutazioni e analisi, e abbiamo considerato altre informazioni ed alcuni criteri finanziari, economici e di mercato che abbiamo ritenuto opportuni per giungere al nostro parere. Il rilascio del nostro parere è stato autorizzato dal nostro comitato per le fairness opinion.

Nel fornire il presente parere abbiamo fatto affidamento su, e assunto quale presupposto, senza verificare in modo indipendente, l'accuratezza e la completezza di tutte le informazioni e i dati finanziari e di altra natura pubblicamente disponibili o fornitici o comunque discussi con noi, nonché le rassicurazioni ricevute dal management della Società di non essere a conoscenza dell'esistenza di informazioni rilevanti che siano state omesse o che non ci siano state rese note. Per ciò che concerne le proiezioni finanziarie e a le altre informazioni e dati relativi alla Società fornitici o comunque da noi rivisti o discussi con noi, siamo stati informati dal management della Società che tali proiezioni e altre informazioni e dati sono stati ragionevolmente predisposti sulla base delle migliori stime e valutazioni attualmente a disposizione del management della Società per quanto riguarda la futura performance finanziaria della Società. In particolare, con riferimento al Management Business Plan, come discusso con il management della Società, ci siamo basati sui seguenti aggiustamenti e assunti: (i) poiché il Management Business Plan include gli importi rinvenienti dall'Aumento di Capitale, la cui esecuzione è stata rinviata dalla Società nel contesto dell'Offerta, come deliberato dal Consiglio di Amministrazione, abbiamo escluso tali importi e connessi proventi, ove rilevanti, dalla nostra analisi; e (ii) con riferimento alle 20.720.350 Azioni proprie che secondo quanto contemplato nel Management Business Plan verranno cedute dalla Società entro la fine del 2021 come da requisiti regolatori (le "Azioni Proprie da Cedere"), nel contesto dell'Offerta, abbiamo assunto che tale cessione avverrà a un corrispettivo pari a €6,75 per Azione. Inoltre, come discusso con il management della Società e con il vostro consenso, abbiamo svolto taluni ulteriori aggiustamenti e assunti sulla redditività attesa dei vari business della Società sulla base dei Materiali per l'Impairment Test. Non esprimiamo alcun giudizio su, e il nostro parere non concerne, l'impatto della pandemia di COVID-19 sulle condizioni geopolitiche, macroeconomiche e di altro tipo e, su vostra indicazione, ci siamo affidati alle valutazioni del management della Società per quanto riguarda, tra le altre cose, l'impatto potenziale della pandemia globale di COVID-19 sulla Società. Inoltre, come sapete, i mercati del credito, finanziari e azionari stanno attualmente sperimentando e possono continuare a sperimentare volatilità, e non esprimiamo alcun parere o opinione sugli effetti potenziali di tale volatilità sulla nostra analisi o valutazione.

Abbiamo assunto, con il Vostro consenso, che l'Offerta sarà perfezionata in conformità ai termini stabiliti nella Documentazione d'Offerta, senza rinuncia o modifica di alcun termine, condizione o accordo rilevante e che, nel corso dell'ottenimento delle necessarie approvazioni di terzi o regolamentari, consensi e liberatorie per l'Offerta, non sarà imposto alcun ritardo, limite, restrizione o condizione che possa avere un effetto negativo sulla Società o sull'Offerta. Abbiamo inoltre assunto che il Documento d'Offerta così come sarà pubblicato dall'Offerente e il Comunicato dell'Emittente così come sarà pubblicato dalla Società non varieranno in alcun aspetto rilevante rispetto alle bozze da noi esaminate. Non abbiamo fatto o non ci è stata fornita una valutazione indipendente o una perizia sulle attività o le passività (potenziali o meno) della Società, né abbiamo svolto alcuna ispezione fisica delle proprietà o degli asset della Società. Non ci è stato richiesto e non abbiamo partecipato alla negoziazione o alla strutturazione dell'Offerta, né ci è stato richiesto e non abbiamo sollecitato indicazioni di interesse da parte di terzi per la possibile acquisizione di tutta o di una parte della Società o per qualsiasi altra operazione alternativa. Non esprimiamo alcun giudizio su, e il nostro parere non concerne, la sottostante decisione commerciale del Consiglio di Amministrazione con riferimento all'Offerta, i meriti relativi dell'Offerta rispetto a qualsiasi strategia commerciale alternativa che potrebbe essere disponibile per la Società o l'effetto di qualsiasi altra operazione che la Società potrebbe intraprendere o che potrebbe essere proposta ai detentori delle Azioni. Abbiamo svolto una valutazione stand-alone della Società e non esprimiamo alcun giudizio su, e il nostro parere non concerne, le possibili sinergie annunciate dall'Offerente o alcuna possibile sinergia che potrebbe essere ottenuta per effetto dell'Operazione o di ogni altra operazione strategica contemplata dall'Offerente all'esito del completamento dell'Offerta (le "Sinergie Potenziali"). Inoltre, non esprimiamo alcun giudizio su, e il nostro parere non riguarda, la congruità (finanziaria o di altro tipo) o l'ammontare o la natura od ogni altro aspetto di qualsiasi corrispettivo per qualsiasi dirigente, amministratore o impiegato della Società, o qualsiasi categoria di tali soggetti, relativamente all'Offerta. Il nostro parere non ha ad oggetto alcun aspetto contabile, fiscale, regolamentare, di governance, o legale, incluso con riferimento alla conformità

dell'Offerta con le norme italiane in materia di offerte pubbliche di acquisto e operazioni con parti correlate, né qualsivoglia termine o aspetto di qualsiasi procedimento relativo all'obbligo di acquisto (sell-out) o al diritto di acquisto (squeeze-out), o di qualsiasi fusione o altra operazione finalizzata al delisting della Società a seguito dell'Offerta, ove applicabile. Il nostro parere si basa necessariamente sulle informazioni a nostra disposizione e sulle condizioni e circostanze finanziarie, di borsa e di altro tipo esistenti alla data odierna.

Un breve riassunto di alcune analisi e dei metodi di valutazione utilizzate ai fini dell'elaborazione del presente parere è qui allegato come Appendice A. Tale sintesi non deve essere considerata, né rappresenta, una descrizione esaustiva di tutte le analisi effettuate.

Citigroup Global Markets Europe AG ha agito come consulente finanziario della Società e riceverà un compenso per la consegna del presente parere. La sottoscritta e le proprie società consociate, in passato hanno prestato, e attualmente prestano, alcuni servizi all'Offerente alle società del gruppo dell'Offerente non collegati all'Offerta, per i quali servizi la sottoscritta e le proprie società consociate hanno ricevuto e si aspettano di ricevere un compenso, ivi incluso, a titolo esemplificativo e non esaustivo, (i) essere un prestatore nei confronti dell'Offerente e delle società del gruppo dell'Offerente, e (ii) fornire servizi di consulenza in materia di fusioni e acquisizioni, servizi di debt capital markets e di liability management all'Offerente (ivi incluso l'aver agito come dealer manager nell'Euro Medium Term Program dell'Offerente). Nel corso della nostra attività ordinaria, la sottoscritta e le nostre società consociate potranno negoziare attivamente o detenere i titoli della Società e dell'Offerente o delle società dei rispettivi gruppi in proprio conto o per conto dei propri clienti e, di conseguenza, potrebbero in qualsiasi momento detenere una posizione lunga o corta su tali titoli. Inoltre, la sottoscritta e le proprie consociate (compresa Citigroup Inc. e le sue consociate) potrebbero continuare a intrattenere rapporti con la Società, l'Offerente e i rispettivi azionisti o le società dei rispettivi gruppi.

I nostri servizi di consulenza e il parere espresso nel presente documento sono forniti a beneficio del Consiglio di Amministrazione per la sua valutazione dell'Offerta, e non potranno essere utilizzati dal Consiglio di Amministrazione o da qualsiasi suo membro per qualsiasi altro scopo né terzi vi potranno fare affidamento. Il nostro parere non è inteso come, e non costituisce, una raccomandazione alla Società o a qualsiasi azionista della Società, su come gli stessi dovrebbero agire o votare con riferimento a qualsiasi questione collegata all'Offerta, ivi incluso con riferimento all'opportunità che la Società o qualsiasi azionista della Società portino le proprie Azioni in adesione all'Offerta.

Sulla base di e fermo restando quanto sopra, sulla base della nostra esperienza di investment bankers, del nostro lavoro come qui descritto e di altri fattori che abbiamo ritenuto rilevanti, siamo del parere che, alla data odierna, il Corrispettivo dell'Offerta sia congruo, da un punto di vista finanziario, per i detentori delle Azioni (diversi dall'Offerente e dal relativo gruppo).

Cordiali saluti,

CITIGROUP GLOBAL MARKETS EUROPE AG

Appendice A

In questa appendice presentiamo una breve sintesi di alcune analisi e metodologie di valutazione effettuate per giungere al parere a cui è allegata la presente appendice (la “Fairness Opinion”). I termini in maiuscolo utilizzati ma non definiti in questa appendice hanno il significato loro attribuito nella Fairness Opinion. La presente sintesi non deve essere considerata come una descrizione esaustiva di tutte le analisi effettuate e dei fattori considerati in relazione alla Fairness Opinion.

Nel predisporre la Fairness Opinion, abbiamo svolto una serie di analisi finanziarie e comparative, comprese quelle descritte di seguito. La preparazione di una fairness opinion è un processo analitico complesso che coinvolge varie determinazioni per quanto riguarda i metodi più appropriati e pertinenti di analisi finanziaria e l'applicazione di tali metodi alle particolari circostanze del caso e, pertanto, una fairness opinion non è immediatamente suscettibile di descrizione sintetica. Siamo arrivati alla Fairness Opinion basandoci sui risultati di tutte le analisi da noi intraprese e valutate nel loro complesso, e non abbiamo tratto, isolatamente, conclusioni da o in relazione a un singolo fattore o metodo di analisi ai fini della Fairness Opinion. Di conseguenza, riteniamo che le nostre analisi debbano necessariamente essere considerate nel loro complesso e che fare riferimento a specifiche parti delle nostre analisi e fattori, senza considerare tutte le analisi e i fattori, potrebbe creare una visione fuorviante o incompleta dei processi alla base delle nostre analisi e della Fairness Opinion.

Ai fini della Fairness Opinion, abbiamo considerato tendenze di settore, condizioni commerciali, finanziarie, economiche e di mercato e altre circostanze esistenti alla data della Fairness Opinion, molte delle quali non sono sotto il controllo della Società e/o dell'Offerente. Nessuna società, attività od operazione qui utilizzata a scopo di comparazione riflette esattamente le circostanze della Società o dell'Offerta. Una valutazione di queste analisi non è interamente matematica; piuttosto, le nostre analisi hanno richiesto considerazioni e giudizi complessi in relazione alle caratteristiche finanziarie e operative, così come ad altri fattori, che possono avere un impatto sul Corrispettivo dell'Offerta.

Le stime contenute nelle nostre analisi e gli intervalli di valutazione risultanti da qualsiasi analisi particolare non sono necessariamente indicativi di valori reali o predittivi di risultati o valori futuri, che possono essere significativamente più o meno favorevoli di quelli implicati dalle nostre analisi. Inoltre, le analisi relative al valore di un business o di un titolo non pretendono di essere perizie di stima o di riflettere i prezzi ai quali tali business o titoli possono effettivamente essere venduti o acquistati. Di conseguenza, le stime usate e i risultati derivati dalle nostre analisi sono intrinsecamente soggetti a una sostanziale incertezza.

Nella predisporre la Fairness Opinion, ai fini della valutazione della Società, tra le altre cose e come ulteriormente descritto di seguito, abbiamo: (i) applicato un approccio basato sulla somma delle parti aggregando la valutazione autonoma di ogni business della Società sulla base del dividend discount model (l'“Analisi SOTP DDM”); (ii) analizzato alcune selezionate operazioni di M&A comparabili (l'“Analisi Operazioni di M&A Comparabili”), (iii) analizzato i premi pagati nel contesto di alcune selezionate offerte comparabili (l'“Analisi Precedenti OPA”), (iv) analizzato alcune informazioni finanziarie e di mercato pubblicamente disponibili relative ad alcune selezionate società comparabili, per effettuare un'analisi sui multipli (l'“Analisi dei Multipli”) e un'analisi di regressione (l'“Analisi di Regressione”).

Ai fini delle suddette analisi, abbiamo assunto alcune ipotesi e svolto alcuni aggiustamenti, ivi inclusi, come indicato nella Fairness Opinion, quelli relativi all'Aumento di Capitale e alle Azioni Proprie da Cedere, così come non abbiamo considerato le Sinergie Potenziali. Per ricavare il valore implicito per Azione, su una base completamente diluita, dal risultato di ogni metodologia di valutazione, abbiamo inoltre assunto, con il vostro consenso, un numero totale di Azioni che include (i) tutte le Azioni in circolazione alla data del presente documento, più (ii) tutte le Azioni Proprie da Cedere, più (iii) la parte delle altre Azioni proprie che si prevede

saranno effettivamente assegnate ai sensi dei piani di incentivazione basati su strumenti finanziari della Società, come da stima della Società.

Analisi SOTP DDM

Nel contesto dell'approccio che prevede la somma delle parti come descritto sopra, abbiamo svolto un'analisi basata sul dividend discount model per ogni business della Società.

Nella metodologia del dividend discount model, il valore di una compagnia assicurativa è stimato come la somma del valore attuale netto di (i) il futuro flusso di dividendi teoricamente distribuibile agli azionisti in un orizzonte temporale predeterminato, mantenendo un adeguato livello di requisito patrimoniale Solvency II, e (ii) il valore finale, calcolato, nella nostra analisi, in modo diverso per ogni società a seconda della natura del rispettivo business. Tali valori sono stati attualizzati utilizzando un appropriato intervallo del costo del capitale basato sulla formula del capital asset pricing model, con *input* che abbiamo ritenuto essere rilevanti sulla base di informazioni pubblicamente disponibile e del nostro giudizio professionale.

L'analisi basata sul dividend discount model per ciascun business si è basata sulle previsioni ai sensi del Management Business Plan e:

- obiettivo in termini di requisito patrimoniale Solvency II del 180% - 190%, come previsto nel Management Business Plan;
- intervalli di tassi di sconto compresi tra 8,3% e 9,9% per il segmento vita e tra 7,1% e 8,4% per il segmento danni, applicati ai dividendi futuri e al valore finale, calcolati utilizzando il capital asset pricing model;
- valori finali stimati sulla base delle diverse caratteristiche sottostanti a ciascuna società, compresi, per le società di Bancassicurazione, i rispettivi meccanismi di uscita descritti nei contratti di partnership.

Per le controllate non assicurative della Società, abbiamo applicato il metodo del patrimonio netto rettificato, che comporta la rettifica del valore netto contabile della società in questione per riflettere il valore di mercato delle relative attività e passività. In particolare, per quanto riguarda i beni immobili, ci siamo basati, con il vostro consenso, sulla valutazione di tali beni come da perizia di esperto indipendente fornita dal management della Società.

Sulla base di quanto precede, abbiamo ricavato un intervallo di valore implicito per Azione da €5,37 a €7,31.

Analisi Operazioni di M&A Comparabili

L'Analisi Operazioni di M&A Comparabili stima il valore economico di una società attraverso l'analisi dei multipli pagati in acquisizioni di società ritenute comparabili a quella da valutare. Per applicare tale metodologia, vengono calcolati i multipli tra il corrispettivo pagato per l'acquisizione delle società target in ciascuna delle operazioni selezionate e gli utili delle società target nell'ultimo esercizio.

In particolare, abbiamo analizzato le informazioni pubblicamente disponibili in relazione a 34 acquisizioni di compagnie assicurative effettuate in Italia e in Europa nel recente passato e applicato il rapporto Prezzo/Utili medio di tali operazioni agli utili storici della Società.

Sulla base di quanto precede, abbiamo ricavato un intervallo di valore implicito per Azione da €5,57 a €7,07.

Analisi Precedenti OPA

L'Analisi Precedenti OPA basa la valutazione di una società quotata sui premi pagati nel contesto di alcune selezionate offerte comparabili.

In particolare, abbiamo analizzato i premi pagati in alcune selezionate offerte pubbliche di acquisto comparabili, nel settore assicurativo e in altri settori, lanciate in Italia e in Europa nel recente passato. Abbiamo quindi applicato una selezione di tali premi ai corrispondenti prezzi delle Azioni (considerando il prezzo inalterato al 25 maggio 2021).

Sulla base di quanto precede, abbiamo ricavato un intervallo di valore implicito per Azione da €5,27 a €6,55.

Analisi dei Multipli

La metodologia Analisi dei Multipli si basa sui prezzi di borsa di un campione di società quotate che sono considerate comparabili con quella da valutare. Per applicare questa metodologia, si calcolano i multipli tra i prezzi di borsa e gli utili futuri rettificati escludendo voci non ricorrenti / una tantum delle società comparabili. I multipli ottenuti come sopra descritto vengono poi applicati agli utili rettificati, escludendo le voci non ricorrenti / una tantum, previsti per gli anni futuri della società oggetto di valutazione, così da stimare un intervallo di valori.

In questo caso, il campione che abbiamo individuato è un gruppo di alcune selezionate società quotate comparabili in Europa nel settore assicurativo, e gli anni di riferimento per gli utili futuri sono il 2022 e il 2023. Abbiamo calcolato per ciascuna di tali società il rapporto Prezzo/Utili per il 2022 e il 2023 sulla base delle stime Factset consensus e abbiamo poi calcolato la media del campione selezionato. Abbiamo quindi applicato il rapporto Prezzo/Utili medio così ricavato agli utili consolidati rettificati stimati della Società per il 2022 e il 2023 come da Management Business Plan.

Sulla base di quanto precede, abbiamo ricavato un intervallo di valore implicito per Azione da €4,54 a €5,05. Applicando un premio di controllo sulla base dell'Analisi Precedenti OPA, l'intervallo di valore implicito per Azione risulterebbe da €5,43 a €7,35.

Analisi di Regressione

La metodologia Analisi di Regressione presuppone che il valore economico di una società possa essere determinato in base alla correlazione tra la redditività prevista di tale società e la valutazione del suo capitale da parte del mercato azionario (espresso come multiplo del tangible book value o del Unrestricted Tier 1). Tale correlazione è rappresentata come un'analisi di regressione dei seguenti dati di riferimento: Return on Average Tangible Equity ("RoATE") e il multiplo tra il prezzo e il tangible book value ("P/TBV") per un campione di società comparabili a quella da valutare; abbiamo anche rappresentato la correlazione tra il Return on Unrestricted Tier 1 ("RoUT1") e il multiplo tra il prezzo e Unrestricted Tier 1 ("P/UT1"). I parametri di valutazione vengono poi applicati al RoATE e al P/TBV o al RoUT1 e al P/UT1 stimati della società da valutare per determinarne il valore economico.

Per quanto riguarda il campione di società quotate comparabili, abbiamo utilizzato lo stesso gruppo identificato per ai fini dell'Analisi dei Multipli. Abbiamo quindi applicato la regressione così determinata al RoATE e al tangible book value e al RoUT1 e all'Unrestricted Tier 1 stimati della Società come da Management Business Plan.

Sulla base di quanto sopra, abbiamo ricavato un intervallo di valore implicito per Azione da €4,16 a €5,40. Applicando un premio di controllo sulla base dell'Analisi Precedenti OPA, l'intervallo di valore implicito per Azione risulterebbe da €4,98 a €7,86.



Società Cattolica di Assicurazione S.p.A.

**Parere di congruità finanziaria relativo al
corrispettivo dell'Offerta Pubblica d'Acquisto
promossa da Assicurazioni Generali S.p.A.**

28 settembre 2021

KPMG Advisory S.p.A.

Corporate Finance

28 settembre 2021



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Alla c.a. del Consiglio di Amministrazione

28 settembre 2021

Parere di congruità finanziaria relativo al corrispettivo dell'Offerta Pubblica d'Acquisto promossa da Assicurazioni Generali S.p.A.

Egregi Signori,

nell'ambito dell'incarico conferitoci in data 30 giugno 2021, abbiamo completato il nostro intervento finalizzato alla predisposizione di un parere circa la congruità, da un punto di vista finanziario, del corrispettivo dell'Offerta Pubblica di Acquisto promossa da Assicurazioni Generali S.p.A..

Nel presente documento siamo lieti di riportarvi gli obiettivi del nostro incarico, le analisi svolte e le conclusioni raggiunte relativamente al parere richiestoci.

1 Premessa

In data 24 giugno 2020, il Consiglio di Amministrazione di Società Cattolica di Assicurazione S.p.A. ("**Cattolica**", la "**Società**" o l'"**Emittente**"), società capogruppo dell'omonimo gruppo assicurativo ("**Gruppo Cattolica**" o "**Gruppo**"), ha approvato la proposta avanzata da Assicurazioni Generali S.p.A. ("**Generali**" o l'"**Offerente**"), relativa ad un progetto strategico finalizzato alla realizzazione di sinergie ed efficienze su più aree di comune interesse. In tale contesto, la proposta di Generali prevedeva la sottoscrizione di un aumento di capitale riservato pari ad €300 mln ("**Aumento di Capitale Riservato**"), quale prima tranche di un aumento di capitale di complessivi €500 mln ("**Aumento di Capitale**"), la cui necessità era stata rilevata, con lettera pervenuta alla Società in data 27 maggio 2020, dall'Istituto per la Vigilanza sulle Assicurazioni ("**IVASS**" o l'"**Autorità di Vigilanza**"), alla luce dell'indebolimento della posizione di capitale di Cattolica stessa.



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L'Aumento di Capitale Riservato è stato deliberato dal Consiglio di Amministrazione dell'Emittente in data 4 agosto 2020, in esecuzione della delega attribuita ai sensi dell'articolo 2443 Codice Civile dall'Assemblea Straordinaria di Cattolica del 27 giugno 2020, con riserva di sottoscrizione a favore di Generali, mediante emissione, in tale tranche, di #54.054.054 nuove azioni di Cattolica, rappresentative del 23,672% del capitale sociale, successivamente sottoscritto e versato da Generali in data 23 ottobre 2020.

Con lettera dell'8 gennaio 2021, IVASS ha chiesto a Cattolica di perfezionare la seconda tranche dell'Aumento di Capitale, di ammontare pari a €200 mln ("**Aumento di Capitale in Opzione**"), al fine di ultimare l'Aumento di Capitale per complessivi €500 mln e di procedere alla vendita, nel termine massimo della chiusura dell'esercizio 2021, delle #20.720.350 azioni proprie acquisite, in data 30 dicembre 2020, a seguito dell'esercizio del diritto di recesso nel contesto della trasformazione in Società per Azioni ("**Azioni Proprie del Recesso**"), in modo da consentire un rafforzamento della posizione di solvibilità, in linea con quanto imposto dalla stessa Autorità di Vigilanza.

In data 27 maggio 2021, il Consiglio di Amministrazione ha deliberato di dare corso alla vendita delle Azioni Proprie rivenienti dal Recesso, successivamente al previsto Aumento di Capitale in Opzione, anche al fine di evitare interferenze con la procedura di Aumento di Capitale.

In data 31 maggio 2021, Generali ha reso noto alla Commissione Nazionale per le Società e la Borsa ("**Consob**") e al mercato, tramite comunicato ("**Comunicato dell'Offerente**"), ai sensi e per gli effetti dell'art. 102, comma 1, del decreto legislativo 24 febbraio 1998 n. 58, come successivamente modificato e integrato ("**TUF**") e dell'art. 37, comma 1, del Regolamento Consob adottato con delibera n. 11971 del 14 maggio 1999, come successivamente modificato e integrato ("**Regolamento Emittenti**"), la propria decisione di promuovere un'offerta pubblica di acquisto volontaria totalitaria ("**Offerta**", "**OPA**" o "**Operazione**"), ai sensi e per gli effetti degli artt. 102, comma 1 e 106, comma 4, del TUF, avente ad oggetto la totalità delle azioni ordinarie di Cattolica, quotate sul Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A..

Il Comunicato dell'Offerente riassume i termini e gli elementi essenziali dell'Offerta rimandandolo alla bozza del documento di Offerta depositata, in data 18 giugno 2021, presso la Consob nei modi e nei termini previsti dalla vigente normativa.

In data 17 settembre 2021, l'Offerente ha ottenuto le autorizzazioni preventive da parte delle autorità di vigilanza coinvolte (le "**Autorizzazioni Preventive**"), in particolare: (i) l'autorizzazione di IVASS all'acquisizione di una partecipazione di controllo in Cattolica, ai sensi degli articoli 68 e seguenti del Codice delle Assicurazioni, e, per l'effetto, nelle imprese di assicurazione da essa controllate ovvero in cui detiene una partecipazione qualificata; (ii) l'autorizzazione della *Commissariat aux Assurances* all'acquisizione del controllo indiretto di CattRe S.A., società riassicurativa del Gruppo Cattolica, partecipata al 100% da Cattolica, con sede in Lussemburgo e (iii) l'autorizzazione della *Central Bank of Ireland* all'acquisto del controllo indiretto di Vera Financial Dac, compagnia assicurativa con sede in Irlanda, controllata da Vera Vita S.p.A. e facente parte del Gruppo Cattolica.



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In data 22 settembre 2021 l'Offerente ha comunicato alla comunità finanziaria l'avvenuta approvazione da parte di Consob del documento di Offerta relativo all'OPA, ricevuto in bozza dall'Offerente, per il tramite dell'Emittente, in data 26 settembre 2021 (il "**Documento di Offerta**").

2 **Azioni oggetto dell'Offerta**

Secondo quanto riportato nel Documento di Offerta, l'Offerta promossa da Generali ha ad oggetto massime #174.293.926 azioni ordinarie di Cattolica, prive di valore nominale, quotate sul Mercato Telematico Azionario ("**MTA**"), rappresentative del 76,328% del capitale sociale dell'Emittente alla data. L'Offerta esclude le #54.054.054 azioni ordinarie detenute alla data del Documento di Offerta dall'Offerente, rappresentative del 23,672% del capitale sociale.

L'Offerta include tutte le #28.045.201 azioni proprie ordinarie detenute dall'Emittente ("**Azioni Proprie**"), pari al 12,282% del capitale sociale della stessa, dalle quali verranno scomutate (i) le #587.963 azioni dell'Emittente assegnate nell'ambito del piano di incentivazione per il triennio 2018-2020 e (ii) le azioni dell'Emittente che verranno eventualmente assegnate nell'ambito del piano di incentivazione per il triennio 2021-2023 fino al termine del Periodo di Adesione (pari a massime #3.500.000 azioni).

3 **Condizioni finanziarie e di efficacia dell'Offerta**

L'Offerente riconoscerà un corrispettivo in denaro pari a €6,75 (*cum dividendo*, ossia inclusivo delle cedole relative ad eventuali dividendi distribuiti da Cattolica) per ciascuna azione portata in adesione (il "**Prezzo OPA**" o il "**Corrispettivo**").

In caso di totale adesione, il controvalore massimo complessivo calcolato sul numero di azioni oggetto dell'Offerta alla data è pari a €1.176.484.000,50.

Secondo quanto indicato nel Documento di Offerta, l'efficacia dell'Offerta è condizionata, tra le altre, alle seguenti condizioni di efficacia:

- alla mancata esecuzione da parte di Cattolica dell'Aumento di Capitale in Opzione (la "**Condizione Mancato Aumento di Capitale in Opzione**"). A tale riguardo, in data 7 giugno 2021, il Consiglio di Amministrazione di Cattolica ha deliberato, informando le Autorità di Vigilanza, la propria intenzione di differire l'attuazione dell'Aumento di Capitale in Opzione, motivando questa scelta, come reso noto al mercato nel comunicato stampa diffuso in pari data, con "*l'esigenza di evitare che l'esecuzione dell'operazione di aumento in pendenza dell'Offerta possa causare l'inefficacia di quest'ultima, così privando a priori gli azionisti di Cattolica della possibilità di valutare l'opportunità del disinvestimento alle condizioni proposte da Assicurazioni Generali*";
- al fatto che l'Offerente venga a detenere, all'esito dell'Offerta, una partecipazione pari ad almeno il 66,67% del capitale sociale con diritto di voto dell'Emittente (la "**Condizione Soglia Minima**"). Tuttavia l'Offerente si è riservato di rinunciare alla Condizione Soglia Minima, purché la partecipazione che l'Offerente venga a detenere, all'esito dell'Offerta, sia comunque pari al 50% più 1 (una) azione del



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capitale sociale con diritto di voto dell'Emittente (soglia, quest'ultima, non rinunciabile);

- in caso di giudizio positivo sull'Offerta e di congruità del Corrispettivo espressa da parte dell'Emittente, tutte le Azioni Proprie detenute dall'Emittente (ad eccezione delle Azioni dell'Emittente assegnate in esecuzione dei piani di compensi basati su strumenti finanziari approvati dall'assemblea dell'Emittente) vengano portate in adesione all'Offerta (la "**Condizione Azioni Proprie**").

Per una completa e integrale lettura di tutte le condizioni di efficacia dell'Offerta, si rimanda al Documento di Offerta pubblicato e messo a disposizione dall'Offerente ai sensi delle disposizioni di legge e regolamentari applicabili.

4 Obiettivo dell'Incarico

A seguito della promozione dell'Offerta, ai sensi dell'Articolo 103 del TUF, il Consiglio di Amministrazione di Cattolica è tenuto a diffondere un comunicato contenente ogni dato utile per l'apprezzamento dell'Offerta e la propria valutazione della stessa (il "**Comunicato dell'Emittente**"). A tal fine, il Consiglio di Amministrazione della Società, avvalendosi della facoltà prevista ai sensi del Regolamento Emittenti di nominare uno o più esperti indipendenti, ha conferito a KPMG Corporate Finance, divisione di KPMG Advisory S.p.A. ("**KPMG**"), un incarico finalizzato all'emissione di un parere circa la congruità da un punto di vista finanziario del Corrispettivo ("**Fairness Opinion**" o "**Parere**") nei confronti degli azionisti di Cattolica diversi dall'Offerente, a beneficio del Consiglio di Amministrazione medesimo per le deliberazioni di propria competenza (l'"**Incarico**").

Il Parere potrà essere utilizzato dal Consiglio di Amministrazione nell'ambito delle deliberazioni inerenti l'Offerta e, in particolare, per gli adempimenti di cui all'Articolo 103, comma 3 del TUF e 39 del Regolamento Emittenti.

5 Lavoro svolto

Al fine di pervenire al Parere richiestoci abbiamo:

- analizzato le informazioni e la documentazione disponibile riguardante l'Offerta;
- raccolto e analizzato la documentazione messa a disposizione dalle direzioni competenti della Società ("**Organi di Direzione**"), anche attraverso interviste e sessioni di approfondimento dedicate con il management;
- analizzato i bilanci ufficiali, i dati contabili interinali e le altre informazioni finanziarie storiche relative al Gruppo Cattolica;
- analizzato i dati finanziari previsionali del Gruppo Cattolica, elaborati dalla Società, approvati dal Consiglio di Amministrazione in data 28 gennaio 2021 e aggiornati nel maggio 2021, così come adottati dal Consiglio di Amministrazione ai fini della Relazione ORSA e del *Test di Impairment* degli avviamenti al 30 giugno 2021;



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- intervistato gli Organi di Direzione della Società relativamente alla performance operativa e finanziaria del Gruppo, all'attuale strategia, ai rischi e alle prospettive di mercato;
- analizzato i prezzi e i volumi di negoziazione delle azioni Cattolica sul MTA gestito da Borsa Italiana S.p.A.;
- stimato il valore equo attribuibile alle azioni dell'Emittente sulla base di metodi di generale accettazione;
- sviluppato altre analisi ritenute appropriate nel caso di specie.

6 Limitazioni

Il lavoro svolto e le conclusioni raggiunte nel presente Parere devono essere interpretate alla luce di quanto segue:

- L'incarico è da intendersi conferito dalla Società su base volontaria e con esclusivo riferimento alle finalità esposte. I risultati e le conclusioni delle nostre analisi hanno natura consultiva e non vincolante. È espressamente escluso un qualsiasi potere del consulente finanziario di vincolare o condizionare in alcun modo il Consiglio di Amministrazione della Società nelle proprie decisioni in relazione all'Offerta. Si precisa che il Parere si basa sul presupposto che l'Offerta e i termini e le condizioni della stessa vengano valutati dai membri del Consiglio di Amministrazione della Società in autonomia di giudizio.
- Le conclusioni esposte nel Parere sono basate sul complesso delle considerazioni ivi contenute e devono essere considerate nel loro complesso ed esclusivamente in relazione all'Operazione, effettuata alle attuali condizioni di mercato e pertanto non comprendono nessuna valutazione di merito in riferimento ai vantaggi della presente Operazione rispetto ad altre alternative strategiche che avrebbero potuto essere perseguite dalla Società e a qualsiasi impatto sull'attuale o futura profittabilità della stessa.
- Il Parere è indirizzato esclusivamente al Consiglio di Amministrazione di Cattolica, per le finalità indicate alla precedente sezione "Obiettivo dell'Incarico", nell'ambito del processo decisionale relativo all'Offerta promossa da Generali, così come rappresentata nel Documento di Offerta e si basa sull'assunto che l'Offerta stessa venga attuata in linea con i termini e le condizioni in esso riportati.
- L'utilizzo parziale del contenuto del Parere e/o l'utilizzo dello stesso per scopi diversi rispetto a quelli per i quali è stato redatto può comportare un'errata interpretazione, anche in maniera significativa, di tutte le considerazioni presenti nel Parere e/o delle sue conclusioni. In nessun caso le valutazioni riportate nel Parere sono da considerarsi in un contesto diverso da quello in esame. In particolare, il presente Parere e le conclusioni in esso riportate non configurano la prestazione di servizi e attività di investimento, ai sensi del decreto legislativo 24 febbraio 1998, n. 58, come successivamente modificato e integrato. Il Parere non costituisce né un'offerta al pubblico, né un consiglio o una raccomandazione di acquisto o vendita di un qualsiasi prodotto finanziario, né una raccomandazione agli azionisti circa l'opportunità di aderire o non aderire all'Offerta promossa da Generali.



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- Abbiamo condotto le nostre analisi sulla base delle informazioni messe a nostra disposizione dalla Società e delle informazioni pubblicamente disponibili.
- Abbiamo sviluppato le nostre analisi in ipotesi di funzionamento e di continuità aziendale (*going concern*), tenuto conto degli impegni assunti dall'Emittente nei confronti di IVASS in merito sia al completamento dell'Aumento di Capitale in Opzione, sia alla vendita delle Azioni Proprie del Recesso, sulla base delle ipotesi e assunzioni del management della Società riflesse nei dati finanziari previsionali.
- Per le nostre valutazioni abbiamo utilizzato i dati finanziari previsionali del Gruppo Cattolica e delle sue società, sottostanti la Relazione ORSA condivisa dall'Emittente con IVASS.
- Riguardo a tali dati previsionali e agli altri dati e informazioni utilizzati nell'ambito dell'Incarico, abbiamo condotto un'analisi della loro ragionevolezza complessiva, ma non assumiamo alcuna responsabilità relativamente alla loro veridicità e completezza. Nelle nostre analisi abbiamo assunto che le proiezioni economico-patrimoniali delle società del Gruppo siano conseguibili dalle stesse, come confermato dagli Organi di Direzione della Società anche alla luce dei dati di *current trade* resi disponibili alla data delle nostre analisi.
- Anche tenuto conto della Condizione Mancato Aumento di Capitale in Opzione riportata nel Comunicato dell'Offerente e nella bozza del Documento di Offerta, le analisi sono state condotte secondo il principio c.d. "*pre-money*", ovvero neutralizzando l'effetto del rafforzamento patrimoniale richiesto dall'Autorità di Vigilanza.
- Le valutazioni sulle quali si basa il nostro Parere sono state condotte in ottica *stand alone*, e pertanto i risultati dell'analisi prescindono da ogni considerazione concernente eventuali sinergie e/o impatti fiscali, contabili, finanziari e/o operativi dell'Operazione. Nella c.d. valutazione *stand alone* di Cattolica non sono stati infatti presi in considerazione gli effetti della possibile realizzazione di sinergie derivanti dal completamento dell'Offerta e delle conseguenti operazioni previste da Generali.
- Il presente Parere è stato predisposto alla luce di elementi di previsione ragionevolmente ipotizzabili e pertanto le valutazioni non hanno tenuto conto del verificarsi di eventi di natura straordinaria e/o non prevedibili (e.g. nuove normative di settore, variazioni della normativa fiscale e degli scenari politici e sociali, ecc.).
- Nell'ambito dell'Incarico, KPMG non ha fornito e non fornisce alcuna prestazione consulenziale o analisi di *due diligence* di natura, a titolo esemplificativo, ma non esaustivo, legale, giuslavoristico, attuariale, contabile, fiscale, industriale, ambientale, tecnica.
- Le analisi valutative sono state effettuate in un'ottica di valorizzazione della Società nel medio-lungo termine ed al solo scopo di valutare la congruità da un punto di vista finanziario del Corrispettivo proposto, secondo una logica *stand alone*. Pertanto, con il presente Parere, KPMG non esprime alcun giudizio né il presente Parere può o potrà essere considerato una garanzia o un'indicazione circa il valore economico e/o il prezzo di mercato pre o post Operazione che



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Cattolica potrebbe avere in futuro o in un contesto diverso da quello in esame, ivi incluso in ipotesi di realizzazione dell'Operazione con termini e condizioni diversi rispetto a quelli ad oggi riportati nel Documento di Offerta ovvero in caso di mancata realizzazione della stessa, né nulla di quanto indicato nel Parere può o potrà essere considerato una garanzia o un'indicazione (i) dei risultati economici, patrimoniali e finanziari prospettici di Cattolica, o (ii) della situazione finanziaria e/o della solvibilità di Cattolica in futuro e/o in un contesto macroeconomico diverso da quello considerato nel Parere. KPMG non si assume alcuna responsabilità diretta e/o indiretta per danni che possano derivare da un utilizzo improprio e/o parziale delle informazioni contenute nel Parere.

- Non abbiamo condotto valutazioni analitiche riguardo singole attività o passività dell'Emittente, né tali valutazioni ci sono state fornite.
- Non abbiamo preso parte a negoziazioni o discussioni tra l'Offerente, i consulenti dell'Offerente, gli azionisti o altri soggetti relativamente alle condizioni dell'Offerta.
- Le condizioni del nostro Incarico non prevedono alcun aggiornamento dei risultati ottenuti per eventi successivi alla data di emissione del presente Parere.
- Abbiamo basato il nostro Parere su parametri e condizioni economiche e di mercato alla data dello stesso, e sulle informazioni reseci disponibili alla data medesima.
- Il nostro lavoro non include, *inter alia*, un parere indipendente relativo alla situazione economico-patrimoniale della Società, né sulla ragionevolezza specifica delle proiezioni economico-finanziarie adottate nell'ambito delle nostre analisi.

Il Parere, in tutto o in parte, può essere riprodotto per le finalità connesse al comunicato del Consiglio di Amministrazione dell'Emittente previsto dall'art.103, comma 3 del TUF. Diversamente, il presente Parere non può essere reso disponibile a terzi, in tutto o in parte, per alcuna finalità, fatte salve espresse richieste da parte delle autorità di vigilanza competenti (ivi incluse, a titolo esemplificativo, IVASS e Consob), di cui verrà data tempestiva comunicazione a KPMG. A conclusione del nostro lavoro, abbiamo richiesto una lettera di attestazione nella quale i Legali Rappresentanti di Cattolica si dichiarino consapevoli delle ipotesi e dei limiti alla base del nostro lavoro e confermino l'inesistenza di elementi e/o informazioni che, qualora portati a nostra conoscenza, avrebbero potuto modificare le conclusioni da noi raggiunte.

7

Valutazione delle azioni dell'Emittente

I metodi di valutazione delle azioni Cattolica sono stati identificati tra quelli di generale accettazione e tenendo conto, oltre che delle informazioni disponibili, delle condizioni dell'Offerta, del settore di riferimento in cui opera Cattolica, delle caratteristiche specifiche del Gruppo Cattolica, della tipologia di strategia distributiva dello stesso e della prassi valutativa in linea con gli standard nazionali e internazionali.

La data di riferimento delle nostre valutazioni è il 30 giugno 2021. Le valutazioni sono infatti basate sui dati economico-patrimoniali e sulla situazione di solvibilità a tale data del Gruppo Cattolica e delle società rientranti nel perimetro di Gruppo.



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Nell'ambito delle metodologie prescelte, abbiamo condotto le nostre analisi valutative in una logica c.d. "pre-money", ovvero neutralizzando l'effetto del rafforzamento patrimoniale richiesto dall'Autorità di Vigilanza, anche tenuto conto della Condizione Mancato Aumento di Capitale in Opzione. Il valore così ottenuto è stato rapportato al numero di azioni attualmente in circolazione dell'Emittente (al netto delle azioni proprie), incrementate di una stima relativa al numero di azioni che verranno potenzialmente assegnate a servizio dei piani di incentivazione manageriali.

I metodi sono brevemente descritti nel seguito.

Metodo di valutazione principale

Alla luce di quanto premesso, è stato adottato un approccio "Sum of the Parts" che calcola il valore economico di una società o di un ramo di essa come somma dei valori di capitale economico attribuibili alle diverse linee di business presenti nell'ambito della medesima struttura societaria. Tale approccio si applica sia nel caso di holding che detengono partecipazioni in società operative in comparti di business eterogenei, sia con riferimento a società che svolgono business differenti nell'ambito della medesima struttura societaria. In quest'ultimo caso, il valore economico di una società è dato dalla somma dei valori economici attribuibili a ciascuna delle linee di business che la compongono sulla base del loro profilo di rischio e del conseguente rendimento atteso nonché del capitale allocato alle medesime.

Nel dettaglio, il valore economico di Cattolica è stato ottenuto dalla somma delle stime del valore economico delle singole unità del Gruppo, attraverso l'applicazione dei seguenti metodi valutativi:

- *Dividend Discount Model ("DDM")*: abbiamo applicato il modello dei dividendi scontati ai dati previsionali delle entità assicurative del Gruppo Cattolica, tenendo conto di un livello di capitalizzazione minimo Solvency II, in linea con i target di Gruppo presentati dall'Emittente all'Autorità di Vigilanza, e utilizzando un tasso di sconto pari al costo del capitale di rischio, stimato con il modello *Capital Asset Pricing Model*. Nell'ambito di tale metodologia le *joint venture* di bancassicurazione sono state valutate apprezzandone i relativi valori di uscita a scadenza, sulla base dei meccanismi previsti dagli accordi in essere.
- *Patrimoniale Netto Rettificato*: per le società appartenenti al comparto agricolo e immobiliare abbiamo adottato il metodo del patrimonio netto contabile, rettificato degli aggiustamenti necessari per riportare a valori di mercato attività e passività da bilancio e dei costi di struttura funzionali al loro business.

Sulla base dei risultati ottenuti dall'applicazione del metodo di valutazione principale si ottiene un range di valori per azione di Cattolica compreso tra €5,91 e €7,00.

Metodi di valutazione di controllo

Tenuto conto delle caratteristiche distintive del modello distributivo dei prodotti Vita del Gruppo Cattolica, principalmente basato su accordi di bancassicurazione con partner bancari, abbiamo utilizzato il criterio delle quotazioni di borsa, il metodo delle transazioni comparabili e il metodo dei multipli di mercato, quali metodologie di controllo rispetto ai valori stimati attraverso il metodo di valutazione principale.

Si riportano nel seguito l'approccio e i multipli adottati per ciascuna delle metodologie selezionate, unitamente ai relativi risultati:

- Criterio delle quotazioni di borsa: tale metodo utilizza i prezzi di mercato e la capitalizzazione di borsa quali informazioni rilevanti per la stima del valore economico di una società quotata, riferendosi a tal fine ai prezzi di borsa espressi nei corsi azionari registrati in intervalli di tempo giudicati significativi e nell'assunto che vi sia una relazione caratterizzata da un elevato grado di significatività fra i prezzi espressi dal mercato per le azioni delle società oggetto di valutazione e il valore economico delle stesse. Ai fini della valorizzazione, è stato inoltre preso in considerazione un premio allineato alle offerte pubbliche di acquisto volontarie registrate sul mercato italiano a partire dal 2019 e promosse da società offerenti con una partecipazione al capitale sociale della *target*. Dall'applicazione delle quotazioni di borsa si ottiene un range di valore per azione di Cattolica compreso tra €5,85 e €6,36.
- Multipli di transazioni comparabili: abbiamo adottato un moltiplicatore Prezzo/Utile Netto implicito nelle valorizzazioni espresse da un campione di transazioni registrate sul mercato assicurativo italiano Danni negli ultimi tre anni. L'applicazione è stata condotta secondo una logica *Sum of the Parts*, valorizzando separatamente le *joint venture* di bancassicurazione e le società appartenenti al comparto agricolo e immobiliare sulla base dei risultati del metodo di valutazione principale. Dall'applicazione dei multipli di transazioni comparabili si ottiene un range di valore per azione di Cattolica compreso tra €6,72 e €7,87.
- Multipli di mercato: abbiamo selezionato un moltiplicatore Prezzo / Utile Netto *Adjusted* atteso per l'esercizio 2021 relativo ad un campione di operatori assicurativi comparabili quotati italiani e internazionali, e un'analisi di regressione lineare sviluppata sulle medesime società per la determinazione del multiplo Prezzo / *Unrestricted Tier 1* tenuto conto della redditività attesa per l'esercizio 2021. L'applicazione è stata condotta sia in una logica *Sum of the Parts*, valorizzando separatamente le *joint venture* di bancassicurazione e le società appartenenti al comparto agricolo e immobiliare sulla base dei risultati del metodo di valutazione principale, sia a livello di Gruppo. Dall'applicazione del metodo dei multipli di mercato si ottiene un range di valore per azione di Cattolica compreso tra €4,75 e €5,24.

Una delle ipotesi fondamentali alla base del metodo dei multipli di mercato e del metodo dei multipli di transazioni comparabili è l'affinità tra la società oggetto di valutazione e le società o le operazioni selezionate per il campione di confronto. La significatività dei risultati è infatti strettamente dipendente dalla confrontabilità del campione. La scelta dei multipli avviene in base alle caratteristiche del settore nel quale opera la società oggetto di valutazione. Nella fattispecie, data la limitata comparabilità delle società e delle operazioni selezionate con le caratteristiche strategiche dell'Emittente e con la natura dell'Operazione, tali metodologie sono state adottate al solo fine di controllo dei risultati ottenuti dall'applicazione del metodo di valutazione principale.



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Analisi ulteriori

Analisi dei Premi OPA

Nel corso dell'incarico abbiamo condotto un'analisi dei premi pagati in offerte pubbliche di acquisto volontarie, registrate sul mercato italiano a partire dal 2019 e promosse da società offerenti con una partecipazione al capitale sociale della *target*. I premi considerati in tale analisi sono stati calcolati confrontando il prezzo di offerta per ciascun'azione delle società *target* nell'ambito dell'operazione analizzata con il valore delle azioni ponderato per i volumi medi della medesima società *target* nei seguenti intervalli temporali: (i) 1 mese, (ii) 3 mesi, (iii) 6 mesi e (iv) 12 mesi precedenti all'annuncio dell'operazione. La media dei premi registrati in tali operazioni risulta pari a circa il 28%.

8 Principali difficoltà e limiti della valutazione

Tra i limiti e le principali difficoltà di valutazione si segnalano i seguenti aspetti:

- nell'ambito delle analisi valutative condotte sono stati utilizzati dati finanziari previsionali che, per loro natura, presentano elementi di incertezza e soggettività e dipendono dall'effettiva realizzazione delle ipotesi e delle assunzioni utilizzate nella formulazione delle previsioni. Tali ipotesi includono, *inter alia*, talune assunzioni ipotetiche che dipendono da fattori che sono in tutto o in parte al di fuori dell'influenza degli amministratori e che presentano per loro natura profili di incertezza connessi anche ai possibili cambiamenti strutturali di mercato;
- a causa dell'aleatorietà connessa alla realizzazione di qualsiasi evento futuro, sia per quanto concerne il concretizzarsi dell'accadimento, sia per quanto riguarda la misura e la tempistica della sua manifestazione, lo scostamento tra i dati prospettici ed il relativo valore consuntivo potrebbe essere significativo, anche qualora gli eventi previsti nell'ambito delle principali ipotesi sottostanti i dati prospettici medesimi si manifestassero;
- come noto, l'attuale contesto macro-economico e di mercato risulta influenzato dall'emergenza sanitaria COVID-19, che ha comportato tra l'altro inconsueti livelli di volatilità riscontrabili su tutte le grandezze determinanti ai fini della valutazione. Ad oggi, nonostante la campagna vaccinale in corso, permane infatti un profilo d'incertezza riguardo gli impatti che tale emergenza potrà avere nel medio e nel lungo termine sull'economia reale, sui mercati finanziari e sul settore assicurativo;
- con riferimento al metodo dei multipli di mercato, la limitata comparabilità, da un punto di vista dimensionale, operativo, patrimoniale e finanziario tra le società incluse nel campione di riferimento e Cattolica;
- per quanto riguarda l'applicazione della metodologia dei multipli di transazioni precedenti, le operazioni di M&A recentemente concluse risultano poco comparabili con l'Operazione oggetto di analisi, date le caratteristiche strategiche proprie del business di Cattolica, in particolare: (i) il modello operativo adottato nel comparto Vita, basato principalmente su accordi di bancassicurazione con durate e termini contrattuali differenti e (ii) la presenza di società assicurative aventi in gestione portafogli assicurativi in *run off*, privi di capacità distributiva futura, essendo venuto meno il rapporto commerciale con il partner bancario.



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9

Conclusioni

La nostra analisi di congruità è basata sulla comparazione tra il valore per azione di Cattolica, stimato con metodi di generale accettazione, e il Corrispettivo dell'Offerta di Generali.

Sulla base delle analisi svolte e degli elementi sopra richiamati, tenuto conto delle limitazioni e delle difficoltà riportate, si ritiene che, alla data del presente Parere, il Corrispettivo offerto da Generali sia congruo da un punto di vista finanziario per gli azionisti di Cattolica diversi dall'Offerente.

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Con l'occasione vogliate gradire i nostri migliori saluti.

KPMG Advisory S.p.A.

Giuseppe R. Latorre
Partner

Silvano Lenoci
Partner

Società Cattolica di Assicurazione S.p.A.
Lungadige Cangrande, 16
37126 Verona
Attn: The Related Party Transactions Committee
(*Comitato per le Operazioni con Parti Correlate*)

September 28, 2021

Dear Members of the Committee:

We understand that Assicurazioni Generali S.p.A. (the “Offeror”) submitted a draft offer document to the *Commissione Nazionale per le Società e la Borsa* (“Consob”), a draft of which dated September 20, 2021 was provided to us (such draft, the “Offer Document”), pursuant to which the Offeror has launched a full-cash voluntary public offer (the “Offer” or the “Transaction”) pursuant to articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “TUF”), as well as the applicable provisions of regulation No. 11971 approved by Consob on May 14, 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”) to acquire up to 174,293,926 ordinary shares, no par value, (the “Shares”) of Società Cattolica di Assicurazione S.p.A. (the “Company”), including 28,045,201 treasury shares held by the Company (the “Treasury Shares”) for an amount in cash equal to Euro 6.75, *cum dividend*, per Share (the “Consideration”). We understand from the Offer Document that as of the date of the Offer Document, the Offeror holds 54,054,054 ordinary shares of the Company, representing 23.7% of the share capital of the Company. We further understand from the Offer Document that no persons are acting in concert with the Offeror within the meaning of the TUF or the Issuers’ Regulation. The Offer is conditional upon certain events, including, among others: (i) antitrust approval; (ii) a minimum level of acceptance that would lead the Offeror to hold, after the Offer, a number of ordinary shares of the Company representing at least 66.67% of the share capital of the Company (but the Offeror has reserved the right to waive such condition precedent, provided that as a consequence of the Offer the Offeror holds a number of ordinary shares of the Company representing at least 50% of the share capital of the Company plus 1 ordinary share of the Company), and (iii)¹ that in the event the Issuer’s Statement¹ expresses a positive opinion on the Offer and on the fairness of the Consideration, all Treasury Shares (with the exception of the shares assigned in execution of the Company’s remuneration plans) are tendered in the Offer. While certain provisions of the Offer are summarized herein, the terms and conditions of the Offer are more fully described in the Offer Document.

¹ Issuer’s Statement pursuant to article 103, paragraph 3 of the TUF and article 39 of the Issuers’ Regulation

Pursuant to articles 5 and 8 of Consob Regulation n. 17221 of March 12, 2010, as subsequently amended (the “Related Party Regulation”), the Related Party Transactions Committee of the Company (the “Committee”) has requested the opinion of Lazard S.r.l. (“Lazard”) as of the date hereof as to the fairness, from a financial point of view, to the holders of the Shares (including the Company in its capacity as holder of the Treasury Shares but excluding the Offeror or any of its affiliates) of the Consideration to be paid in the Offer. In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Offer as set forth in the Offer Document;
- (ii) reviewed certain publicly available historical business and financial information relating to the Company;
- (iii) reviewed financial forecasts relating to the Company, and specifically the Company 2021-2023 business plan (the “Business Plan”), both at group level and for each legal entity, and other data provided to us by the Company relating to the business of the Company;
- (iv) held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- (v) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- (vi) reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- (vii) reviewed the historical stock prices and trading volumes of the ordinary shares of the Company; and
- (viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the solvency or fair value of the Company, and we have not been provided with any such valuation or appraisal, with the exception of two appraisals related to certain real estate assets. With respect to the financial forecasts and projections utilized in our analyses, we have assumed, with the Company’s consent,

that they have been reasonably prepared based on the best currently available estimates and judgments of the management of the Company as to the future results of operations and financial condition and performance of the Company, and we have assumed, with the Company's consent, that such financial forecasts and projections will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Offer Document without any waiver or modification of any of its material terms or conditions. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained without any reduction in the benefits of the Offer to the shareholders of the Company or any adverse effect on the Transaction.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We further note that the current volatility and disruption in the credit and financial markets relating to, among others, the Covid-19 pandemic, may or may not have an effect on the Company and/or the Transaction and we are not expressing an opinion as to the effects of such volatility or such disruption on the Company or the Transaction.

We are acting as financial advisor to the Committee in connection with the Transaction and will receive a fee for our services, which is payable upon delivery of this opinion. Lazard or other companies of the Lazard Group have in the past provided financial advisory services to the Offeror and certain of its affiliates for which they have received customary fees and may in the future provide financial advisory services to the Company, the Offeror and/or their respective affiliates for which they may receive customary fees. Lazard or other members of the Lazard Group have entered into certain commercial contracts with the Offeror and certain of its affiliates, such as a real estate lease, but all of such contracts are unrelated to the Transaction. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company and/or the Offeror for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, the Offeror and/or certain of their respective affiliates. We do not express any opinion as to the price at which the ordinary shares of the Company may trade at any time.

This opinion is being provided solely for the benefit of the Committee (in its capacity as such) in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Offer and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, the Offeror or any other person. This opinion may not be used or relied upon by any person other than the Committee for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, to the holders of the Shares (including the Company in its capacity as holder of the Treasury Shares but excluding the Offeror or any of its affiliates) of the Consideration to be paid in the Offer, and does not address any other aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters or the form or structure of the Transaction or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction. In connection with our engagement, we were not authorized to, and we did not, solicit indications of interest from third parties regarding a potential transaction with the Company. In addition, our opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy

that might be available to the Company or the merits of the underlying decision by the Company to engage in the Transaction. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer or as to how any shareholder of the Company should vote or act with respect to the Offer or any matter relating thereto.

The following is a brief summary of the material financial analyses and reviews that Lazard deemed appropriate in connection with rendering its opinion. The brief summary of Lazard's analyses and reviews provided below is not a complete description of the analyses and reviews underlying Lazard's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of analysis and review and the application of those methods to particular circumstances, and, therefore, is not readily susceptible to summary description. Considering selected portions of the analyses and reviews or the summary set forth below, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Lazard's opinion.

For purposes of its analyses and reviews, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of the Company. No company, business or transaction used in Lazard's analyses and reviews as a comparison is identical to the Company, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Lazard's analyses and reviews. The estimates contained in Lazard's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's analyses and reviews are inherently subject to substantial uncertainty.

The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Lazard's analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Lazard's analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Lazard's analyses and reviews.

Financial Analyses

Taking into consideration the purpose of our engagement, the criteria customarily used in connection with financial analyses of insurers as well as the characteristics of the Company, we applied the dividend discount model ("DDM"), in its "excess capital" version and through a sum of the parts approach, as main valuation methodology, while market multiples and comparable transactions have been applied as control methodologies. For information purposes only, Lazard also performed an analysis of the premia paid in previous Italian voluntary public offers as well as an analysis of the Company's market prices and of the target prices of equity research analysts.

The financial analyses have been carried out based on the current configuration and forecasts of the Company on standalone basis, without therefore taking into consideration the possible synergies and other effects which may result from the Transaction. As a consequence, Lazard assumed that, consistent with the Business Plan, both a Euro 200 million capital increase and the disposal of approximately 21 million treasury shares will be carried out by the Company by year-end 2021 as requested by the Italian Supervisory Authority for Insurances (“IVASS”).

The reference date for the valuation is June 30, 2021. Except where otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before September 24, 2021, and is not necessarily indicative of current market conditions.

As the Company owns certain shareholdings in non-insurance companies, mainly comprising real estate assets, for which valuation methodologies based on expected profitability could not be applied, Lazard valued such entities - when applicable - through a book value or net asset value approach also relying on certain appraisal reports and impairment test valuations which have been provided by the Company.

Dividend Discount Model

Based on the Business Plan provided by the Company, Lazard performed a DDM analysis, using a sum of the parts approach, to calculate the estimated present value of the standalone dividends that each life and non-life entity of the Company could generate during the fiscal years ended December 31, 2021 through December 31, 2023. Lazard also calculated terminal values at fiscal year-end 2023 for each life and non-life entity. The terminal value of the legal entities for which a *bancassurance* agreement with a third party distributor is in place has been estimated equal to the exit value as described in each *bancassurance* agreement, while for the other entities Lazard estimated the terminal value by applying the perpetual growth methodology, or an exit multiple of the own funds.

The standalone dividends and terminal values were discounted to present value using discount rates ranging from 8.0% to 8.5%. Such range of discount rates has been identified through an analytical calculation based on the capital asset pricing model.

The results of these analyses implied an equity value per ordinary share of the Company in the range of Euro 5.75 – Euro 7.19.

Comparable Companies Analysis: Multiples and Regression

Lazard reviewed and analyzed selected publicly traded companies in the insurance sector, with a focus on European composite players, that are viewed as generally relevant in evaluating the Company, based on Lazard’s knowledge of the industry and the Company. In performing these analyses, Lazard reviewed and analyzed publicly available financial information relating to the selected comparable companies and compared such information to the corresponding information for the Company based on the Business Plan.

Specifically, Lazard compared the Company to the following 16 companies in the insurance industry: Allianz, AXA, Zurich, Generali, Aviva, NN Group, Ageas, PZU, UnipolSai, Balaise, a.s.r., Mapfre, Helvetia, VIG, Uniqa and CNP Assurances.

Although none of the selected companies is directly comparable to the Company, the companies included are publicly traded companies with operations and/or other criteria, that for purposes of analysis Lazard considered generally relevant in evaluating the business of the Company.

Based on equity analysts' estimates and other public information, Lazard reviewed, among other things, the equity value of each selected comparable company as a multiple of such comparable company's projected earnings calendarized for each of the fiscal years ended December 31, 2022 and December 31, 2023.

The results of these analyses were as follows:

	Price / Earnings	
	2022	2023
Mean	9.0x	8.5x
Median	9.2x	8.6x

Based on the foregoing, Lazard applied Price/Earnings multiples of 9.0x – 9.2x to the Company's calendar year 2022 estimated adjusted earnings, and 8.5x – 8.6x to the Company's calendar year 2023 estimated adjusted earnings to calculate an implied equity value per share range, in each case using the adjusted earnings provided in the Business Plan.

Furthermore, given the correlation existing between profitability and market valuations in terms of multiples based on balance sheet metrics, Lazard performed certain regression analyses between the Price/Own Funds multiple and the Return on Own Funds. Such analyses implied multiples for the Company in the range 0.42x and 0.46x.

The results of these analyses implied an equity value per ordinary share of the Company in the range of Euro 5.14 – Euro 5.65.

Precedent Transactions Analysis

Lazard reviewed and analyzed certain publicly available financial information of target companies in selected recent merger and acquisition transactions involving companies in the insurance sector it considered generally relevant in evaluating the business of the Company. In performing these analyses, Lazard analyzed certain financial information and transaction multiples relating to the target companies involved in the selected transactions and compared such information to the corresponding information for the Company.

Specifically, Lazard reviewed a selected panel of transactions, and calculated, to the extent information was publicly available, transaction value as a multiple of earnings, in each case, for the twelve months prior to the announcement date of the relevant transaction.

The results of the analyses were as follows:

	Transaction Value / Earnings
Mean	13.8x
Median	12.3x

Based on the foregoing analyses, Lazard applied earnings multiples of 12.3x to 13.8x to the Company's adjusted earnings for the last twelve months ending December 31, 2019 to calculate an implied equity value per share range. Lazard used prior year adjusted earnings from the Company's historical reports.

The results of these analyses implied an equity value per ordinary share of the Company in the range of Euro 6.42 – Euro 7.17.

Although none of the selected precedent transactions or the companies party to such transactions is directly comparable to the Transaction or to the Company, these were chosen because they involve transactions that, for purposes of analysis, may be considered similar to the Transaction and/or involve publicly traded companies with operations that, for purposes of analysis, may be considered generally relevant in evaluating the business of the Company.

Additional Analyses

The analyses described below were carried out for information purposes only and were not material to the rendering of Lazard's opinion.

Market Prices

Lazard reviewed the historical price performance of the Company's ordinary shares for incremental periods of one, three, six and twelve months ending on May 28, 2021. The use of incremental time periods is designed to isolate the effect of specific corporate or other events on share price performance. The following table sets forth the results of these analyses:

Period Ending May 28, 2021	Weighted average price of the Company
1 month period	Euro 5.26
3 month period	Euro 5.11
6 month period	Euro 4.81
12 month period	Euro 4.65

Tender Offer Premia Analysis

Lazard performed an analysis of the premia paid in certain Italian public tender offer in the last years involving companies for which the offeror already held a stake in the target.

In such analysis, the implied premia were calculated by comparing the per share acquisition price to the target company's average closing share price for the one-month, three-month, six-month and twelve-month periods prior to the announcement of the transaction. The mean and median of the premia paid for the selected panel of transactions are summarized in the table below, together with the equity value per share of the Company implied by applying such premia to the relevant stock prices of the Company.

Period	Mean premium (implied price)	Median premium (implied price)
1 month period	20.0% (Euro 6.31)	13.2% (Euro 5.95)
3 month period	21.8% (Euro 6.22)	19.7% (Euro 6.11)
6 month period	25.7% (Euro 6.04)	21.8% (Euro 5.85)
12 month period	25.9% (Euro 5.85)	20.8% (Euro 5.61)

Analyst Target Price

Lazard reviewed the most recent research equity analyst per share target prices for the Company's ordinary shares, as provided by the Company. Such target prices ranged from Euro 4.70 to Euro 5.60 per ordinary share of the Company.

Critical Issues and Limitations

In carrying out our financial analyses and valuations, the following critical issues and limitations have been identified. Any changes or differences in respect of the following critical issues and limitations or the assumptions relating thereto could have an impact, even significant, on the results of our analyses and valuations:

- (i) Estimates and projections contained in the Business Plan utilized for the valuations and analyses and the results deriving from the application of the valuation methodologies depend to a substantial degree on the macroeconomic and political conditions and competitive environment in which the Company operates; the current macroeconomic uncertainty and possible changes in variables of the relevant environment, and any change in the assumptions underlying the Business Plan, could have an impact, which could also be material, on the results underlying the present opinion;
- (ii) A significant percentage of the value resulting from the application of the DDM is represented by the terminal value, which is highly sensitive to the assumptions made for

key variables such as perpetual growth rate, target solvency ratio and normalized profitability, which variables are subjective and highly aleatory;

- (iii) With respect to the comparable companies analysis, we note that the reliability of this methodology is limited by a number of factors, including that the number of comparable companies is limited and their business model, product portfolio, size as well as their geographical exposure differ from those of the Company, as well as among the comparable companies themselves;
- (iv) With respect to the precedent transactions analysis, we note that the price agreed in each comparable transaction is significantly influenced by the specific terms and conditions agreed to by the parties in relation to the transaction, the asset's characteristics and the macroeconomic conditions that prevailed at the moment of the transaction.

* * *

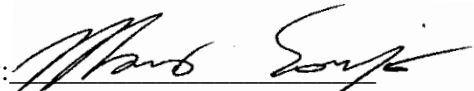
Except as otherwise expressly required by law or regulation or if specifically requested by a competent governmental authority, and in particular pursuant to article 5, clause 5 of the Related Party Regulation and its related Annex 4, the present opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization.

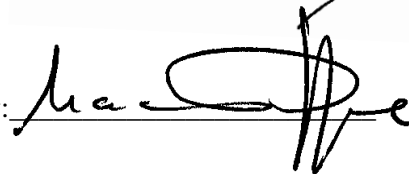
This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This opinion shall be governed and construed in accordance with Italian law.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Consideration to be paid in the Offer is fair, from a financial point of view, to the holders of the Shares (including the Company in its capacity as holder of the Treasury Shares but excluding the Offeror or any of its affiliates).

Very truly yours,

Lazard S.r.l.

By: 

By: 

STRETTAMENTE CONFIDENZIALE

Traduzione di cortesia

28 settembre 2021

Società Cattolica di Assicurazione S.p.A.
Lungadige Cangrande, 16
37126 Verona
Att.ne del Comitato per le Operazioni con Parti Correlate

28 settembre 2021

Egregi Membri del Comitato,

siamo stati informati del fatto che Assicurazioni Generali S.p.A. (di seguito, l'“Offerente”), ha presentato alla Commissione Nazionale per le Società e la Borsa (“Consob”) una bozza di documento d'offerta datata 20 settembre 2021, di cui ci è stata trasmessa una copia (tale bozza di seguito, il “Documento di Offerta”), ai sensi della quale l'Offerente ha promosso un'offerta pubblica di acquisto volontaria totalitaria (l'“Offerta” o l'“Operazione”) ai sensi degli articoli 102 e 106, comma 4, del decreto legislativo n. 58 del 24 febbraio 1998 e successive modifiche e integrazioni (il “TUF”), nonché ai sensi delle disposizioni applicabili dal regolamento n. 11971 approvato dalla Consob in data 14 maggio 1999 e successive modifiche e integrazioni (il “Regolamento Emittenti”), per l'acquisto di massime 174.293.926 azioni ordinarie, senza valore nominale, (le “Azioni”) della Società Cattolica di Assicurazione S.p.A. (la “Società”), incluse 28.045.201 azioni proprie detenute dalla Società (le “Azioni Proprie”) per un corrispettivo in denaro pari a euro 6,75, *cum dividendo*, per Azione (il “Corrispettivo”). Dal Documento di Offerta si evince che, alla data dello stesso, l'Offerente detiene n. 54.054.054 azioni ordinarie della Società, pari al 23,7% del capitale sociale della Società. Dal Documento di Offerta si evince altresì che nessuna persona agisce di concerto con l'Offerente ai sensi del TUF o del Regolamento Emittenti. L'Offerta è condizionata ad alcuni eventi, tra cui: (i) l'approvazione antitrust; (ii) un numero minimo di adesioni che porti l'Offerente a detenere, dopo l'Offerta, una partecipazione pari ad almeno il 66,67% del capitale sociale con diritto di voto della Società (l'Offerente si è riservato il diritto di rinunciare a tale condizione sospensiva, a condizione che a seguito dell'Offerta l'Offerente detenga un numero di azioni ordinarie della Società che rappresenti almeno il 50% più 1 azione del capitale sociale con diritto di voto della Società), e (iii) che nel caso in cui il Comunicato dell'Emittente¹ abbia espresso un giudizio positivo sull'Offerta e sulla congruità del Corrispettivo, tutte le Azioni Proprie detenute dall'Emittente (ad eccezione delle Azioni Proprie che devono essere assegnate in relazione all'esecuzione di determinati piani di compenso) vengano portate in adesione all'Offerta. Sebbene alcune previsioni dell'Offerta siano riassunte nel presente parere, i termini e le condizioni dell'Offerta medesima sono più ampiamente descritti nel Documento di Offerta.

Ai sensi degli articoli 5 e 8 del Regolamento Consob n. 17221 del 12 marzo 2010, come successivamente modificato (il “Regolamento Parti Correlate”), il Comitato per le Operazioni con Parti Correlate della Società (il “Comitato”) ha richiesto il parere di Lazard S.r.l. (di seguito “Lazard”) in data odierna in merito alla congruità, dal punto di vista finanziario, per i titolari di

¹ Comunicato dell'Emittente predisposto ai sensi dell'articolo 103, comma 3, del TUF e dell'articolo 39 del Regolamento Emittenti

Azioni (compresa la Società in qualità di detentore di Azioni Proprie e escludendo l'Offerente e qualunque dei soggetti o enti a questi collegate), del Corrispettivo indicato nell'Offerta. Ai fini del presente parere, abbiamo:

- (i) esaminato i termini e le condizioni finanziarie dell'Offerta come indicato nel Documento di Offerta;
- (ii) esaminato alcune informazioni commerciali e finanziarie storiche disponibili al pubblico relative alla Società;
- (iii) esaminato le previsioni finanziarie relative alla Società, e in particolare il business plan 2021-2023 di quest'ultima (il "Business Plan"), sia a livello di gruppo che per ciascuna società del gruppo, e altri dati che ci sono stati forniti dalla Società con riferimento all'attività della stessa;
- (iv) discusso, con i *senior managers* della Società, l'attività e le prospettive di quest'ultima;
- (v) esaminato informazioni pubbliche su alcune altre società operanti in settori da noi ritenuti in linea di principio rilevanti nella valutazione del *business* della Società;
- (vi) esaminato i termini finanziari di alcune operazioni aventi ad oggetto società operanti in settori da noi ritenuti in linea di principio rilevanti per la valutazione del *business* della Società;
- (vii) esaminato i corsi azionari storici e i volumi delle contrattazioni relativi alle azioni ordinarie della Società; e
- (viii) condotto gli altri studi, analisi e indagini finanziarie da noi ritenuti opportuni.

Ai fini della predisposizione del presente parere, abbiamo assunto e fatto affidamento, senza alcuna verifica indipendente, sulla correttezza e completezza di tutte le informazioni di cui sopra, incluse, a titolo esemplificativo ma non esaustivo, tutte le informazioni finanziarie, le altre informazioni e relazioni forniteci o discusse con noi e tutte le dichiarazioni reseci. Non abbiamo intrapreso alcuna indagine o valutazione indipendente di tali informazioni, relazioni o dichiarazioni. Non abbiamo fornito, ottenuto o esaminato, per Vostro conto, alcun parere specialistico, quali a titolo esemplificativo ma non esaustivo, pareri legali, contabili, attuariali, ambientali, informatici o fiscali, e, di conseguenza, il nostro parere non tiene in considerazione le possibili implicazioni di tali tipi di parere.

Abbiamo, inoltre, assunto che la valutazione delle attività e delle passività e le previsioni relative ai profitti e ai flussi di cassa, incluse le proiezioni relative alle future spese in conto capitale, effettuate dal *management* della Società, siano congrue e ragionevoli. Non abbiamo sottoposto ad analisi, valutazioni o stime indipendenti le attività e passività (potenziali e non) della Società ovvero non abbiamo condotto analisi, valutazioni o stime indipendenti in merito alla solvibilità o al *fair value* della Società e non è stata da noi fornita alcuna valutazione o stima a tal riguardo, con l'eccezione di due stime relative a taluni beni immobili. Per quanto concerne le previsioni e le proiezioni finanziarie utilizzate nelle nostre analisi, abbiamo assunto, con il consenso della Società, che esse siano state predisposte ragionevolmente sulla base delle più accurate stime ed opinioni, ad oggi disponibili, del *management* della Società, concernenti i risultati futuri di operazioni e sulla situazione finanziaria futura e sulla futura performance della Società, e abbiamo assunto, con il consenso della Società, che tali previsioni e proiezioni finanziarie si realizzeranno nelle quantità e nei tempi ivi previsti. Non assumiamo alcuna responsabilità od obbligazione né esprimiamo alcun

punto di vista in relazione ad alcuna di tali previsioni o proiezioni ovvero in merito alle assunzioni sulle quali si fondano.

Ai fini della predisposizione del presente parere, abbiamo assunto che l'Operazione sarà posta in essere in conformità con i termini e le condizioni di cui al Documento di Offerta senza rinunce o modifiche di alcun termine sostanziale della stessa. Abbiamo assunto altresì che tutte le approvazioni o autorizzazioni governative, regolamentari o di altro tipo, necessarie ai fini del completamento dell'Offerta, saranno ottenute senza che vi sia alcuna riduzione dei profitti relativi all'Offerta per i soci della Società, ovvero senza che vi sia alcun effetto negativo per l'Operazione.

Inoltre, il nostro parere si basa necessariamente sulle condizioni finanziarie, economiche, monetarie, di mercato e sulle altre condizioni esistenti alla data del presente parere, nonché sulle informazioni che ci sono state fornite alla stessa data. Gli eventi ovvero le circostanze verificatisi successivamente a tale data (incluse modifiche legislative e regolamentari) potrebbero incidere sul presente parere e sulle assunzioni utilizzate nella predisposizione dello stesso, tuttavia noi non abbiamo alcun obbligo di aggiornare, modificare o confermare il presente parere. Si fa presente, inoltre, che l'attuale volatilità e l'andamento del mercato creditizio e finanziario dovuto a, tra l'altro, alla pandemia Covid-19, potrebbero o meno avere un effetto sulla Società e/o sull'Operazione e noi non esprimiamo alcun parere sugli effetti che tale volatilità o tale andamento di mercato potrebbero avere per la Società o sull'Operazione.

Noi agiamo in qualità di consulente finanziario del Comitato in relazione all'Operazione e saremo remunerati per i nostri servizi, tale commissione sarà versata al momento della consegna del presente parere. Lazard o le altre società del Gruppo Lazard hanno in passato fornito servizi di consulenza finanziaria all'Offerente ed ad alcune delle società del relativo gruppo per i quali sono state corrisposte le commissioni di rito e potrebbero in futuro fornire servizi di consulenza finanziaria alla Società, all'Offerente e/o alle altre società del rispettivo gruppo per i quali potrebbero ricevere le commissioni di rito. Lazard o altri membri del Gruppo Lazard hanno stipulato alcuni contratti commerciali con l'Offerente e alcune delle società del rispettivo gruppo, come un contratto di locazione immobiliare, ma tutti questi contratti non sono correlati all'Operazione. Inoltre, le azioni e gli altri titoli della Società e/o dell'Offerente potranno essere negoziati dalle società appartenenti al Gruppo Lazard per proprio conto e per conto dei propri clienti che, conseguentemente, possono in qualsiasi momento detenere posizioni lunghe o corte in relazione a tali titoli e possono anche scambiare e detenere titoli per conto della Società, dell'Offerente e/o alcune delle società o persone a questi collegate. Non esprimiamo alcun parere in merito al prezzo al quale le azioni ordinarie della Società potrebbero essere scambiate in un qualunque momento.

Il presente parere è espresso esclusivamente a vantaggio del Comitato (in virtù della carica ricoperta) - nella sua piena autonomia di giudizio - in relazione all'Offerta e ai fini della stessa, mentre non è stato espresso per conto né a beneficio di e non conferirà diritti o rimedi agli azionisti della Società, all'Offerente o ad alcun altro soggetto. Nessuno potrà fare affidamento sul presente parere, né questo sarà usato da soggetti diversi dal Comitato per alcun diverso fine. Il presente parere ha ad oggetto soltanto la congruità, alla data odierna, dal punto di vista finanziario, per i detentori delle Azioni (compresa la Società in qualità di detentore di Azioni Proprie e escludendo l'Offerente e qualunque delle società o persone a questi collegate), del Corrispettivo dovuto ai sensi dell'Offerta, e non valuta alcun altro aspetto o implicazione dell'Operazione, ivi compresa, a titolo esemplificativo e senza limitazione alcuna, qualsiasi problematica di natura legale, fiscale, regolamentare o contabile ovvero la forma o la struttura dell'Operazione ovvero ogni contratto o accordo stipulato in relazione con l'Operazione ovvero contemplato ai sensi dell'Operazione stessa. In relazione al nostro incarico non siamo stati autorizzati a sollecitare, né tantomeno abbiamo sollecitato indicazioni da parti terze con riguardo ad una potenziale operazione con la Società. Il presente parere non si esprime sul merito dell'Operazione rispetto ad altre operazioni realizzabili o

strategie attuabili da parte della Società ovvero sui meriti delle decisioni sulla base delle quali la Società ha deciso di impegnarsi nell'Operazione. Il presente parere non costituisce una raccomandazione né tantomeno deve essere inteso come tale, nei confronti di alcun soggetto, ad offrire azioni della Società a seguito dell'Offerta o in relazione alle modalità ai sensi delle quali l'azionista della Società dovrebbe votare ovvero agire in relazione all'Offerta ovvero a qualsiasi altra problematica ad essa inerente.

Quanto segue rappresenta una breve sintesi delle principali analisi e valutazioni in materia finanziaria che Lazard ha ritenuto opportune in relazione alla predisposizione del proprio parere. Tale sintesi, di conseguenza, non costituisce una descrizione completa delle più approfondite analisi e valutazioni che sono alla base di tale parere. La predisposizione di una *fairness opinion* comporta un processo complesso che si fonda su vari elementi, tra i quali i metodi di analisi e di valutazione più appropriati e pertinenti e l'applicazione di tali metodi a circostanze particolari, e, quindi, non consente una semplice descrizione sintetica. Considerare unicamente singole parti delle analisi effettuate ovvero la relativa sintesi di seguito riportata, senza procedere ad una valutazione complessiva, potrebbe determinare un esame incompleto o fuorviante delle analisi sottostanti il parere di Lazard.

Al fine di condurre le proprie analisi e valutazioni, Lazard ha considerato l'andamento del settore industriale, del *business* in generale, le condizioni economiche, di mercato e finanziarie e altri elementi, molti dei quali non possono essere influenzati dalla Società. Nessuna impresa, azienda o operazione utilizzate nelle analisi e valutazioni di Lazard risultano esattamente identiche alla Società e neanche la stessa valutazione dei risultati di tali analisi risulta del tutto esatta. Piuttosto, le analisi e valutazioni comportano considerazioni e giudizi complessi riguardanti le caratteristiche finanziarie ed operative oltre agli altri fattori che possono influire sull'acquisizione, la negoziazione o su altri valori delle imprese, delle aziende o delle operazioni analizzate da Lazard. Le stime contenute nelle analisi e i *range* di valutazione derivanti da ogni analisi particolare non sono necessariamente indicativi dei valori reali o consentono di prevedere risultati o valori futuri, i quali, invece, possono discostarsi più o meno significativamente da quelli suggeriti da Lazard nelle sue analisi e valutazioni. Inoltre, le analisi e le valutazioni relative al valore delle imprese, delle aziende o dei titoli non possono essere considerate delle perizie né possono riflettere i prezzi ai quali le imprese, le aziende o i titoli possono effettivamente essere ceduti. Di conseguenza, le stime utilizzate ed i risultati ottenuti dalle analisi condotte da Lazard sono intrinsecamente caratterizzate da una sostanziale incertezza.

La sintesi delle analisi e valutazioni riportate di seguito include dati ed informazioni in forma di tabelle. Al fine di comprendere appieno le analisi e le valutazioni di Lazard, le tabelle devono essere lette insieme al testo esplicativo. Le tabelle da sole non costituiscono una descrizione completa delle analisi e valutazioni di Lazard. Prendere in considerazione i dati nelle tabelle sottostanti, senza considerare la descrizione completa delle analisi e delle valutazioni, ivi incluse le metodologie e le ipotesi alla base delle analisi e delle valutazioni, potrebbe creare una visione fuorviante o incompleta delle analisi di Lazard.

Analisi finanziarie

Prendendo in considerazione lo scopo del nostro incarico, i criteri abitualmente utilizzati in relazione alle analisi finanziarie delle società di assicurazioni e le caratteristiche della Società, come principale metodologia di valutazione, abbiamo applicato il *dividend discount model* ("DDM"), nella sua accezione "*excess capital*" e con un approccio di somma delle parti, mentre come metodologie di controllo sono state applicate le metodologie dei multipli di mercato e delle transazioni precedenti comparabili. Lazard ha inoltre effettuato, a titolo puramente informativo, sia

un'analisi dei premi corrisposti nelle precedenti offerte pubbliche di acquisto volontarie avvenute in Italia, sia un'analisi dei prezzi di mercato e dei *target prices* degli analisti di mercato.

Le analisi finanziarie sono state effettuate sulla base dell'attuale configurazione e delle stime della Società su base *stand-alone*, senza quindi prendere in considerazione le possibili sinergie ed altri effetti che potrebbero derivare dall'Operazione. Di conseguenza, Lazard ha ipotizzato che, coerentemente con il Business Plan, saranno effettuati dalla Società entro la fine del 2021 sia un aumento di capitale di euro 200 milioni sia la cessione di circa 21 milioni di azioni proprie, come richiesto dall'Istituto per la Vigilanza sulle Assicurazioni ("IVASS").

La data di riferimento utilizzata per la valutazione in questione è il 30 giugno 2021. Salvo quanto diversamente indicato, le seguenti informazioni quantitative, nella misura in cui si riferiscono a dati di mercato, si basano sui dati relativi al 24 settembre 2021 o antecedenti e non sono necessariamente indicative delle attuali condizioni di mercato.

Poiché la Società detiene alcune partecipazioni in società non assicurative, costituite principalmente da attività immobiliari, per le quali non è stato possibile applicare metodologie di valutazione basate sulla redditività attesa, Lazard ha valutato tali entità - ove applicabile - tramite un approccio basato sul valore del patrimonio netto o del patrimonio netto rettificato, facendo anche affidamento su alcune perizie e valutazioni di *impairment test* che sono state fornite dalla Società.

Dividend Discount Model

Sulla base del Business Plan fornito dalla Società, Lazard ha eseguito un'analisi DDM, utilizzando un approccio basato sulla somma delle parti, per calcolare il valore attuale stimato dei dividendi su base *stand-alone* che ogni società attiva nei rami vita e danni facenti parte del gruppo della Società potrebbe generare durante gli anni fiscali conclusi dal 31 dicembre 2021 al 31 dicembre 2023. Lazard ha anche calcolato i *terminal value* alla chiusura dell'anno 2023 per ogni società attiva nei rami vita e danni. Il *terminal value* delle società per le quali è in vigore un accordo di *bancassurance* con un distributore terzo è stato stimato pari al valore di uscita descritto in ciascun accordo di *bancassurance*, mentre per le altre società Lazard ha stimato il *terminal value* applicando la metodologia della crescita perpetua ovvero un multiplo di uscita dei fondi propri.

I dividendi *stand-alone* e i *terminal value* sono stati scontati al valore attuale utilizzando tassi di sconto tra l'8,0% e l'8,5%. Tale intervallo di tassi di sconto è stato identificato tramite un calcolo analitico basato sul *capital asset pricing model*.

I risultati di queste analisi portano a un *equity value* per azione ordinaria della Società nell'intervallo di euro 5,75 - euro 7,19.

Analisi di società comparabili: multipli di mercato e regressione

Sulla base della propria conoscenza del settore e della Società, Lazard ha esaminato e valutato alcune società quotate operanti nel settore assicurativo, con particolare attenzione ai diversi operatori europei considerati rilevanti nella valutazione della Società. Nello svolgimento di tali analisi, Lazard ha esaminato e valutato le informazioni finanziarie disponibili presso il pubblico relative a società ritenute in linea di principio rilevanti nella valutazione della Società ed ha comparato tali informazioni con le informazioni corrispondenti della Società, come risultanti dalle stime del Business Plan.

In particolare, Lazard ha paragonato la Società alle seguenti 16 società nel settore assicurativo: Allianz, AXA, Zurich, Generali, Aviva, NN Group, Ageas, PZU, UnipolSai, Baloise, a.s.r., Mapfre, Helvetia, VIG, Uniqa and CNP Assurances.

Anche se nessuna delle società selezionate è perfettamente confrontabile con la Società, le società analizzate sono società quotate in borsa che svolgono attività e/o hanno altre caratteristiche che, ai fini della presente analisi, Lazard ha considerato in linea di principio rilevanti nella valutazione del *business* della Società.

Facendo riferimento alle stime degli analisti finanziari e ad altre informazioni pubbliche, Lazard ha analizzato, tra l'altro, l'*equity value* di ogni società selezionata, sulla base di un multiplo degli utili previsti di ciascuna società, per ciascuno degli esercizi fiscali chiusi tra il 31 dicembre 2022 ed il 31 dicembre 2023.

Nella seguente tabella sono riportati i risultati di tale analisi:

	<i>Prezzo / Utile</i>	
	2022	2023
Media	9,0x	8,5x
Mediana	9,2x	8,6x

Sulla base di quanto precede, Lazard ha applicato i multipli di Prezzo/Utile di 9,0x e 9,2x agli utili rettificati stimati della Società per l'anno 2022, e di 8,5x e 8,6x agli utili rettificati stimati della Società per l'anno 2023, al fine di calcolare un intervallo di *equity value* implicito per azione, in ciascun caso utilizzando gli utili rettificati indicati nel *Business Plan* della Società.

Inoltre, data la correlazione esistente tra la redditività e le valutazioni di mercato in termini di multipli basati su metriche patrimoniali, Lazard ha eseguito alcune analisi di regressione tra il multiplo Prezzo/Mezzi Propri (*Price/Own Funds*) e la remunerazione dei mezzi propri (*Return on Own Funds*), identificando così per la Società multipli impliciti *Price / Own Funds* nell'intervallo di 0,42x - 0,46x.

I risultati di queste analisi portano a un *equity value* per azione ordinaria della Società nell'intervallo di euro 5,14 - euro 5,65.

Analisi di transazioni precedenti

Lazard ha esaminato ed analizzato alcuni dati finanziari pubblici relativi a società selezionate coinvolte in recenti operazioni di acquisizione e fusione, riguardanti società operanti nel settore assicurativo, che sono considerate in linea di principio rilevanti nella valutazione del *business* della Società. Nello svolgimento di tali analisi, Lazard ha analizzato alcuni dati finanziari e molteplici operazioni relative alle già menzionate società *target* coinvolte nelle operazioni selezionate ed ha confrontato queste informazioni con le informazioni corrispondenti della Società.

In particolare, Lazard ha esaminato un gruppo selezionato di operazioni, ed ha calcolato, nella misura in cui le informazioni fossero pubbliche il valore dell'operazione quale multiplo degli

utili, in ciascun caso, nei 12 mesi precedenti alla data in cui l'operazione in questione era stata annunciata.

Nella seguente tabella sono riportati i risultati di tale analisi:

	Valore dell'Operazione / Utile
Media	13,8x
Mediana	12,3x

Sulla base delle suesposte analisi, Lazard ha applicato i multipli degli utili compresi tra 12,3x e 13,8x agli utili rettificati della Società per i 12 mesi fino al 31 dicembre 2019 al fine di calcolare il *range* dell'*equity value* implicito per azione. Lazard ha utilizzato gli utili rettificati dell'anno sulla base dei dati storici della società.

I risultati di queste analisi portano a un *equity value* per azione ordinaria della Società nell'intervallo di euro 6,42 - euro 7,17.

Sebbene nessuna delle operazioni considerate o delle società coinvolte in tali operazioni sia perfettamente confrontabile con l'Operazione o con la Società, queste sono comunque state scelte in quanto, ai fini dell'analisi compiuta da Lazard, possono essere considerate simili all'Operazione e/o consistono in operazioni di società quotate che possono essere considerate in linea di principio rilevanti nella valutazione del *business* della Società.

Ulteriori analisi

Le analisi descritte di seguito sono state effettuate solo a scopo informativo e non sono rilevanti per la predisposizione del parere di Lazard.

Prezzi di mercato

Lazard ha esaminato la performance storica dei prezzi delle azioni della Società per periodi di uno, tre, sei e dodici mesi, fino alla data del 28 maggio 2021. I diversi lassi temporali sono utilizzati per isolare l'effetto di specifici eventi aziendali o di altri eventi che possano influenzare il prezzo delle azioni.

Nella seguente tabella sono riportati i risultati di tale analisi:

Termine del periodo di riferimento: 28 maggio 2021	Prezzo medio ponderato delle azioni della Società
Periodo di 1 mese	euro 5,26
Periodo di 3 mesi	euro 5,11
Periodo di 6 mesi	euro 4,81

Periodo di 12 mesi	euro 4,65
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Analisi dei premi dell'OPA

Lazard ha svolto un'analisi dei premi corrisposti in alcune offerte pubbliche di acquisto ("OPA") avvenute in Italia negli ultimi anni in cui l'offerente già deteneva una partecipazione nella società target.

In tale analisi, i premi impliciti sono stati calcolati confrontando il prezzo di acquisizione per azione con la media dei prezzi di chiusura delle azioni per i periodi temporali di un mese, tre mesi, sei mesi e dodici mesi precedenti la data dell'annuncio dell'operazione. La media e la mediana dei premi pagati per le operazioni selezionate sono riassunte nella tabella di seguito, insieme all'*equity value* per azione della Società che si determinerebbe applicando tali premi ai relativi prezzi delle azioni della Società.

Periodo	Premio medio (valore per azione implicito)	Premio mediano (valore per azione implicito)
1 Mese	20,0% (€6,31)	13,2% (€5,95)
3 Mesi	21,8% (€6,22)	19,7% (€6,11)
6 Mesi	25,7% (€6,04)	21,8% (€5,85)
12 Mesi	25,9% (€5,85)	20,8% (€5,61)

Target price degli analisti di ricerca

Lazard ha analizzato i più recenti prezzi obiettivo pubblicati da analisti di ricerca per le azioni ordinarie della Società. Tali prezzi obiettivo sono compresi tra euro 4,70 - euro 5,60.

Criticità e limitazioni

Nello svolgimento delle nostre analisi e valutazioni finanziarie, sono state identificate alcune criticità e limitazioni. Si segnala che eventuali modifiche o differenze rispetto a quanto segue potrebbero avere un impatto, anche significativo, sui risultati delle nostre analisi e valutazioni:

- (i) le stime e le proiezioni contenute nel Business Plan della Società utilizzate per le valutazioni e le analisi e i risultati derivanti dall'applicazione delle metodologie di valutazione dipendono in misura sostanziale dalle condizioni macroeconomiche e politiche e dal contesto competitivo in cui la Società opera; l'attuale incertezza macroeconomica e i possibili cambiamenti delle variabili del contesto di riferimento potrebbero avere un impatto, anche significativo, sul Business Plan, le valutazioni e le analisi condotte.
- (ii) una percentuale significativa dei risultati derivanti dall'applicazione della metodologia DDM è rappresentata dal *terminal value*, che è altamente sensibile alle assunzioni adottate per le

variabili fondamentali quali il tasso di crescita perpetua, il livello di *Solvency Ratio Target* e la redditività normalizzata, variabili che sono soggettive e altamente aleatorie;

- (iii) per quanto riguarda l'analisi delle società comparabili, si noti che l'affidabilità di questa metodologia è limitata da una serie di fattori, tra cui il fatto che il numero di società comparabili è limitato e il loro modello di *business*, il portafoglio prodotti, le dimensioni e l'esposizione geografica differiscono da quelli della Società, così come tra le società comparabili stesse; e
- (iv) per quanto riguarda l'analisi delle operazioni precedenti, si noti che il prezzo concordato in ogni operazione simile è significativamente influenzato dai termini e dalle condizioni specifiche concordate dalle parti in relazione all'operazione, dalle caratteristiche delle società coinvolte e dalle condizioni macroeconomiche che prevalgono al momento dell'operazione.

* * *

Ad eccezione di quanto espressamente richiesto da leggi o regolamenti o se specificamente richiesto da un'autorità competente, e in particolare ai sensi dell'articolo 5, clausola 5 del Regolamento Parti Correlate e del relativo Allegato 4, il presente parere è confidenziale e non potrete divulgarlo, comunicarlo o fare riferimento allo stesso (in tutto o in parte) a terzi, ad alcun fine, senza la nostra previa autorizzazione scritta.

Il presente parere è stato predisposto in lingua inglese e qualora vengano messe a disposizione traduzioni del presente parere, tali traduzioni verranno fornite unicamente per comodità di consultazione e non avranno alcun valore legale; non rilasciamo alcuna dichiarazione riguardo alla fedeltà di tali traduzioni (né accettiamo alcuna responsabilità a tal riguardo). Il presente parere sarà disciplinato e interpretato in conformità alla legge italiana.

Sulla base e alla luce di quanto sopra descritto, riteniamo che, alla data odierna, il Corrispettivo dell'Offerta sia congruo, dal punto di vista finanziario, per i titolari di Azioni (compresa la Società in qualità di detentore di Azioni Proprie e escludendo l'Offerente e qualunque dei soggetti o enti a questi collegate).

Distinti saluti.

Lazard S.r.l.

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RELATED PARTY TRANSACTIONS COMMITTEE OF SOCIETÀ CATTOLICA ASSICURAZIONI S.P.A.

OPINION

ON THE ACCEPTANCE OF THE VOLUNTARY TOTAL TENDER OFFER

LAUNCHED BY ASSICURAZIONI GENERALI S.P.A. WITH ITS TREASURY SHARES HELD BY THE ISSUER

28 September 2021

Drafted pursuant to art. 4.3.2 of the procedure for the management of transactions with related parties adopted by Società Cattolica Assicurazioni S.p.A. and art. 8 of the Regulation adopted through Consob resolution no. 17221 of 12 March 2010, as subsequently amended

This is an English courtesy translation of the original document prepared in Italian language. In the event of inconsistencies, the original Italian version of the Opinion shall prevail over this English courtesy translation

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Introduction

On 31 May 2021, Assicurazioni Generali S.p.A. (the “**Offeror**” or “**Generali**”) announced its decision to launch, pursuant to and for purposes of arts. 102 and 106, paragraph 4, of the CFA, as well as the applicable implementing provisions set forth in the Issuers’ Regulation, a voluntary total tender offer (the “**Offer**”), concerning all of the ordinary shares (the “**Shares**”) of Società Cattolica di Assicurazione S.p.A. (the “**Issuer**”, the “**Company**” or “**Cattolica**”), including the No. 28,045,201 treasury shares held by the Issuer (representing 12.282% of the Issuer’s share capital) (the “**Treasury Shares**”), other than the 54,054,054 ordinary shares (representing 23.672% of the Issuer’s voting share capital) which are held by the Offeror, or on a maximum of up to No. 174,293,926 Shares of the Issuer, representing 76.328% of the Issuer’s share capital (the “**Shares covered by the Offer**”).

The Offer envisages, for each Share tendered, the payment of a consideration equal to Euro 6.75 (*cum* dividend, including the coupons related to any dividends distributed by the Issuer) (the “**Consideration**”).

The Offeror obtained IVASS’ authorization for the acquisition of a controlling shareholding in the share capital of Cattolica as a positive result of the Offer and, as a result, in the insurance companies controlled by the Issuer or in which the Issuer has a qualified interest, pursuant to articles 68 *et seq.* of the Insurance Code (the “**IVASS Authorization**”), as well as the *Commissariat aux Assurances*’ authorization for the acquisition of the indirect control of CATTRe S.A. (the “**CAA Authorization**”) and the *Central bank of Ireland*’s authorization for the acquisition of indirect control of Vera Financial Dac (“**CBI Authorization**”), required under the applicable legal framework (the “**Prior Authorizations**”).

On 22 September 2021, after obtaining the Prior Authorizations, Consob approved the offer document (the “**Offer Document**”).

The Offer is conditioned upon, *inter alia*, the circumstance that “*in the event that the Issuer’s Notice prepared pursuant to article 103, paragraph 3, of the TUF and article 39 of the Issuers’ Regulation has expressed a positive opinion on the Offer and on the fairness of the Consideration, all 28,045,201 Treasury Shares (representing 12.282% of the Issuer’s share capital) held by the Issuer (with the exception of the Issuer’s Shares assigned in accordance with compensation plans based upon financial instruments approved by the Shareholders’ Meeting of the Issuer) are tendered to the Offer*” (the “**Treasury Shares Condition**”).

At this regard, in light of the relationship existing between Cattolica and Generali, any acceptance of the Offer by the Issuer, with the Treasury Shares held by the same, with the exception of those assigned under the Issuer’s Performance Shares Plans until the end of the Acceptance Period (as defined below) (the “**Transaction**”) constitutes for Cattolica a related party transaction of greater importance.

In light of the foregoing, in view of the Board of Directors’ meeting called for 28 September 2021 for the approval of the Issuer’s Notice pursuant to art. 103 TUF (the “**Issuer’s Notice**”) and to resolve upon whether or not to accept the Offer, with its Treasury Shares, on 28 September 2021, Cattolica’s Related Party Transactions Committee (the “**Committee**”) met in order to issue, in accordance with the provisions of art. 4.3.2 of the procedure for the management of transactions with related parties adopted by Società Cattolica Assicurazioni S.p.A. (the “**Procedure**”) and art. 8 of the Regulation adopted through Consob resolution no. 17221 of 12 March 2010 (the “**Related Party Regulation**”), this motivated opinion on Cattolica’s interest on completion of the Transaction and on the advantageous and substantial fairness of the related conditions (the “**Opinion**”).

* * *

[English courtesy translation for convenience only]

1. Nature of the relationship and classification of the Transaction as a “related party transaction of greater importance”

Cattolica’s Board of Directors, at its meeting held on 22 September 2020, following a favorable opinion expressed by the Related Party Transactions Committee, qualified Generali as a related party of Cattolica Assicurazioni. As of the date of this Opinion, Generali is the holder of a shareholding equal to 23.672% of Cattolica’s voting share capital.

Following the announcement of the Offer, Cattolica’s Board of Directors and the Committee concluded that Cattolica’s decision on whether or not to tender its Treasury Shares to the Offer is subject to the full application of the legal framework on related party transactions of greater importance, and agreed upon the advisability of a timely commencement of the Related Party Transactions Committee’s activities.

In particular, under Schedule 3 to the Related Party Regulation, cited in art. 2, point 19, of the Procedure, a related party transaction is qualified as of “greater importance” if the “index of importance of the value” exceeds the threshold of 5%. To such end, the phrase “index of importance of the value” means: “*the ratio between the equivalent transaction and the net equity drawn from the latest published balance sheet (consolidated, if so prepared) by the company or, for listed companies, if greater, the capitalization of the acquired firm at the end of the last trading day included in the period covered by the latest accounting periodical published document or semi-annual financial report or additional periodic financial information, if drafted*”).

Considering that Cattolica’s capitalization – equal to Euro 1,159,000.00 as of 31 March 2021 (the most recent figure as of the date of commencement of the Committee’s review) and Euro 1,600,000,000.00 as of 30 June 2021 (the most recent figure as of the date of this Opinion) – is lower than the consolidated net shareholders’ equity of Cattolica – equal to Euro 2,665,000,000.00 as of 31 March 2021 and Euro 2,677,000,000.00 as of 30 June 2021 – in order to assess the importance of the Transaction, the ratio between the value of the Transaction and the consolidated net shareholder’s equity was taken into account.

In light of the foregoing, any acceptance of the Offer through the Treasury Shares qualifies as a transaction “of greater importance”, since its value – totaling Euro 161,711,356.50 envisaging acceptance of the Offer with No. 23,957,238 Treasury Shares (equal to all of the Treasury Shares held by the Company on the date hereof other than the No. 4,087,963 Shares dedicated to servicing the Performance Shares Plans) for a price equal to the Consideration – exceeds the threshold of 5% of Cattolica’s net shareholders’ equity set forth in the Issuer’s consolidated balance sheet as of 31 March 2021 (on which date the importance threshold amounts to Euro 133,250,000.00) and as of 30 June 2021 (on which date the importance threshold amounts to Euro 133,850,000.00).

It should be noted that, for the purpose of calculating the above value, it was assumed, on the basis of the information available at the date of this Opinion, that the Offer would be accepted with all the Treasury Shares held by the Issuer other than the maximum number of No. 4,087,963 Shares at the service of the Performance Shares Plans. If the number of Shares actually allotted in execution of the Issuer’s Performance Shares by the end of the Acceptance Period is lower than the above-mentioned maximum number, the number of Treasury Shares tendered to the Offer and, consequently, the value of the transaction may be higher than indicated above.

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2. Purposes and limitations

The Opinion is drafted exclusively in accordance with art. 4.3.2, paragraph 1, point (v), of the Procedure, pursuant to which, with references to related party transactions of greater importance, the Committee "*is called upon to issue a prior reasoned binding opinion on Cattolica's interest in concluding the transaction, as well as on the advantageousness and substantial fairness of its conditions*".

In consideration of the fact that the Shares covered by the Offer also include the Treasury Shares, Cattolica is called upon to assess whether or not to accept the Offer. In such regard, it should be noted that the Offer was not agreed upon in advance between the Offeror and the Issuer and that, as of the date of this Opinion, neither the management nor the Board of Directors of Cattolica have formulated a proposal on whether or not the Issuer should accept the Offer.

This Opinion is issued prior to the approval of the Issuer's Notice pursuant to art. 103 CFA, in order to enable the Board to express its decision, in a single context, on both the Offer and a possible acceptance of the same through the Treasury Shares and therefore to provide to the market disclosure on various aspects of the Offer that is as complete, consistent and timely as possible. In such context, through this Opinion, the Committee intends to submit its assessments on the Transaction to the Board of Directors, in view of the meeting called and scheduled on 28 September 2021.

Therefore, this Opinion is not intended to replace, in any way whatsoever, the assessments falling within the competence of the Board of Directors on the advisability of accepting or rejecting the Offer, nor does it replace or supplement in any way whatsoever the Issuer's Notice or the Offer Document, nor may it be deemed as a recommendation to accept or reject the Offer. In particular, the Opinion does not replace the opinion of each holder of Cattolica Shares in relation to the fairness or the advantageousness of the Offer.

3. Description of the essential elements of the Offer and of the context surrounding Cattolica's choice on whether to accept the Offer

On the basis of the information set forth in the Offer Document and the additional documentation reviewed by the Committee, set forth below are the main features of the Offer.

3.1. Description of the essential elements of the Offer

(i) The total voluntary tender Offer on Cattolica's Shares

As anticipated in the Introduction, the Offer concerns a maximum of up to No. 174,293,926 Shares of the Issuer, representing 76.328% of the Issuer's share capital, *i.e.* all of the Issuer's shares, including the Treasury Shares, net of those already held by the Offeror, representing 23.672% of the Issuer's share capital.

The Offeror acquired the above-mentioned shareholding following the subscription, on 23 October 2020, of a capital increase reserved to the same, for a total amount of Euro 299,999,999.70, approved by Cattolica's Board of Directors on 4 August 2020 exercising the mandate granted following the resolution issued by the Extraordinary Shareholders' Meeting of the Issuer on 27 June 2020. The subscription of such capital increase forms part of the strategic partnership approved by the respective Boards of Directors of Cattolica and Generali on 24 June 2020, implementing the framework agreement entered into between the same companies.

In relation to the Offer, there do not exist any persons acting in concert with the Offeror within the meaning set forth in article 101-*bis*, paragraphs 4, 4-*bis* and 4-*ter*, of the TUF and article 44-*quater* of the Issuers' Regulation.

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The Offer is launched exclusively in Italy, since the Shares are listed on the MTA, and is directed, indistinctly and at the same conditions, at all of the holders of the Shares. The effectiveness of the Offer is subject to the fulfillment of the conditions precedent to the Offer, as described in paragraph 2.3, of the Opinion. It should be noted that the Offeror may waive, in whole or in part, one or more of the conditions precedent (except, as regards the Minimum Threshold Condition, the minimum threshold of 50% plus 1 (one) share of the Issuer's voting share capital) or amend them, in whole or in part, in accordance with the provisions of art. 43 of the Issuers' Regulation, providing notice thereof in accordance with art. 36 of the Issuers' Regulation.

The acceptance period, agreed upon with Borsa Italiana, pursuant to article 40, paragraph 2, of the Issuers' Regulation, shall start at 8:30 a.m. (Italian time) on 4 October 2021 and shall end at 5:30 p.m. (Italian time) on 29 October 2021 (including both extremes), subject to extensions (the "**Acceptance Period**"). Acceptance of the Offer may take place on any open market day falling within the Acceptance Period between 8:30 a.m. and 5:30 p.m. (Italian time).

(ii) The Consideration of the Offer

The Offeror shall pay the Consideration, equal to Euro 6.75 per Share tendered to the Offer.

The Consideration is to be deemed *cum* dividend, since it was determined based upon the assumption that the Issuer will not approve or commence any ordinary or extraordinary distribution of dividends withdrawn from profits or reserves prior to the date of payment of the Consideration (the "**Payment Date**"). If, prior to such date, the Issuer were to pay a dividend to its shareholders, the Consideration shall be automatically reduced, for each Share, by an amount equal to the amount of such dividend.

In the event of total acceptance of the Offer, the total maximum value of the Consideration calculated on the basis of the number of Shares Covered by the Offer amounts to Euro 1,176,484,000.50. The Offeror shall cover the financial outlays necessary for the payment of the Consideration, up to the maximum outlay of the Offer, using its own financial resources, drawing from the Offeror's available liquidity held on deposit at BNP Paribas Succursale Italia.

Further information on the Consideration and the methods of determining the same are set forth in Section E of the Offer Document.

(iii) The Conditions Precedent to the Offer

The Offer is conditioned upon the fulfillment of the following conditions precedent (the "**Conditions Precedent**", it being acknowledged that the same are indicated below in a temporal sequence that is not mandatory):

- (i) by the second open market day prior to the Payment Date of the Consideration, the competent antitrust Authorities unconditionally approve the transaction entailing the acquisition of the Issuer proposed by the Offeror (the "**Antitrust Condition**");
- (ii) the Offeror ends up holding, upon the conclusion of the Offer, a shareholding equal to at least 66.67% of the Issuer's voting share capital (the "**Minimum Threshold Condition**"); however, the Offeror reserves the right to waive the Minimum Threshold Condition, provided that the shareholding that the Offeror ends up holding upon the conclusion of the Offer is, in any case, equal to at least 50% plus 1 (one) share of the Issuer's voting share capital (which threshold is mandatory and not subject to waiver);
- (iii) between the Announcement Date and the Payment Date of the Consideration, the corporate bodies of the Issuer (and/or of any company directly or indirectly controlled by or affiliated with the Issuer)

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do not conclude or undertake to conclude (including through conditional agreements and/or partnerships with third parties) acts/agreements or transactions: (x) which could give rise to a material change, including from a forward-looking perspective, of the capital, assets, economic condition, financial condition and/or business of the Issuer (and/or of any company directly or indirectly controlled by or affiliated with the Issuer) with respect to the information set forth in the half-year financial report as of 30 June 2021 or (y) which are, in any case, inconsistent with the Offer and the underlying industrial and commercial reasons, except where required in order to comply with obligations provided by law and/or following a request by the Regulatory Authorities, with the sole exception of requests by IVASS concerning what is provided under the Absence of Capital Increase under Option Condition (the “**Material Acts/Agreements Condition**”). In such regard, the Offer Document specifies that the acts/agreements and transactions that must not be performed in accordance with the foregoing include, merely by way of example, “*purchases or acts of disposal of treasury shares to third parties (other than the Offeror – without prejudice to what is provided under the Treasury Shares Condition (as hereinafter defined) – or the beneficiaries of the compensation plans based upon financial instruments approved by the Issuer’s Shareholders’ Meeting*”;

- (iv) between the Announcement Date and the Payment Date of the Consideration, Cattolica does not implement the second *tranche* of the capital increase, for a total amount of Euro 200 million, resolved by the Board of Directors on 4 August 2020 and 11 February 2021, in implementing the mandate granted pursuant to article 2443 of the Italian Civil Code by the Extraordinary Shareholders’ Meeting of Cattolica held on 27 June 2020 (the “**Capital Increase under Option**”) (the “**Absence of Capital Increase under Option Condition**”). In such regard, on 7 June 2021, Cattolica’s Board of Directors resolved, informing the Regulatory Authorities, to postpone the implementation of the Capital Increase under Option; such decision, as announced to the market in the press release disseminated on the same date, “*is based primarily on the need to avoid the risk that the implementation of the capital increase transaction pending the Offer could give rise to the ineffectiveness of the Offer, thus depriving Cattolica’s shareholders a priori of the possibility of assessing the advisability of divesting at the conditions proposed by Assicurazioni Generali*”;
- (v) the Treasury Shares Condition. In such regard, the Offer Document indicates that the Offer is conditioned upon the circumstance that, in the event that the Issuer’s Notice prepared pursuant to article 103, paragraph 3, of the CFA and article 39 of the Issuers’ Regulation expressed a positive opinion on the Offer and the fairness of the Consideration, all 28,045,201 Treasury Shares (representing 12.282% of the Issuer’s share capital) are tendered to the Offer, from which the following shall be deducted (i) the 587,963 Shares of the Issuer assigned in the context of the incentive plan for the three-year period 2018–2020 and (ii) the Shares of the Issuer that shall possibly be assigned in the context of the incentive plan for the three-year period 2021–2023 until the end of the Acceptance Period;
- (vi) the circumstance that, between the Announcement Date and the Payment Date of the Consideration, no acts, events or circumstances have occurred which would prevent the Offeror from moving forward with the Offer in accordance with the Prior Authorizations received in relation to such Offer and the provisions set forth therein (the “**Prior Authorizations Conditions**”);
- (vii) in any case, between the Announcement Date and the Payment Date of the Consideration, the Issuer and/or the its directly or indirectly controlled subsidiaries and/or affiliates do not resolve upon and, in any case, do not conclude, and do not undertake to conclude, acts/agreements or transactions which could undermine the attainment of the objectives of the Offer pursuant to article

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104 of the CFA, even if the same have been authorized by the Ordinary or Extraordinary Shareholders' Meeting of the Issuer or are decided and implemented autonomously by the Ordinary or Extraordinary Shareholders' Meeting and/or the management bodies of the subsidiaries and/or affiliates of the Issuer (the "**Defensive Measures Condition**"); and

- (viii) by the Payment Date of the Consideration, *(x)* at the national and/or international level, no extraordinary circumstances or events have occurred which give rise to or could give rise to material adverse effects on the socio-political, healthcare, financial, economic, currency, regulatory or market situation and which have material adverse effects on the Offer and/or on the financial, asset, economic or income situation of the Issuer (and/or its subsidiaries and/or affiliates), with respect to the information set forth in the half-year financial report as of 30 June 2021 and/or of the Offeror; and *(y)* no facts or situations related to the Issuer have come to light, which were not known to the market as of the Announcement Date, which have the effect of adversely affecting the Issuer's business and/or its financial, asset, economic or income situation (and/or that of its subsidiaries and/or affiliates) with respect to the information set forth in the half-year financial report as of 30 June 2021 (the "**MAC Condition**").

The Offeror may waive, in whole or in part, one or more of the Conditions Precedent (except, as regards the Minimum Threshold Condition, the minimum threshold of 50% plus 1 (one) share of the Issuer's voting share capital) or to amend them, in whole or in part, in accordance with the provisions of article 43 of the Issuers' Regulation, providing notice thereof pursuant to article 36 of the Issuers' Regulation.

(iv) The reasons underlying the Offer and future plans prepared by the Offeror

As indicated in Paragraph G.2.1, Section G, of the Offer Document, the Offer is launched by Generali with the objective of consolidating its position on the Italian insurance market, in line with the guidelines of Generali's 2021 Strategic Plan – "*Leveraging strengths to accelerate growth*": the acquisition of the Issuer would enable the Offeror to become the number one group on the casualty/non-life insurance market and to strengthen its presence on the life insurance market.

According to the information set forth in the Offer Document, the Italian and European insurance sector today finds itself facing significant changes in terms of technological innovation of products and processes, product quality, type of level of customer service. In this context of reference, large operators like Generali will play an increasingly important role, with direct benefits for customers in terms of products and services, also thanks to the capacity to sustain large investments in digitalization and new technologies and for all stakeholders, including employees and shareholders.

In the Offeror's opinion (see Paragraph G.2.1, Section G, of the Offer Document), the strategic partnership launched with the Issuer on 24 June 2020 has brought to light the complementary nature of Cattolica's business model, with respect to that of Generali, and in particular the broad customer base focused on specific segments (*i.e.*, agricultural, business and professional, the religious world, associations, cooperatives and small and medium-sized enterprises), the extensive and stable network of agents, a strong focus on supporting the local economy and a system of similar values. From this perspective, the Offeror is of the view that the Offer will allow for the further optimization of the Issuer's distinctive characteristics, also thanks to Generali's technological and size contribution, allowing for the achievement of important economies of scale and industrial synergies, with particular attention focused on maintaining certain essential elements of Cattolica, such as:

- the protection of Cattolica's identity and historic connection with its territory of origin;
- maintenance of the Cattolica brand; and

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- the optimization of experience and assets with reference to the agricultural insurance sector, the so-called third sector (associations and religious entities) and the distribution and placement of insurance products through the banking channel (*bancassurance*) following an approach aimed at development and optimization of the business.

According to indications set forth in the Offer Document, it is envisaged that, once fully operational, the transaction will lead to an increase in the incidence of profits deriving from the casualty/non-life business, in line with the strategic preferences announced by Generali in terms of allocation of resources or inorganic growth.

In addition, in the Offeror's view, the acquisition will allow for the achievement of a number of industrial and financial objectives, including the achievement of operational cost synergies and incremental synergies deriving from technical excellence and revenues (estimated, when fully implemented, – i.e. from 2026 –, conservatively equal to at least Euro 80 million before taxes per year), deriving from economies of scale, from the Offeror's capacity to streamline IT processes and systems, the extension of the Offeror's production capacity, as well as the capacity to optimize, inter alia, the risk subscription policy and pricing techniques, including through digital and data-driven innovation ⁽¹⁾ (for further information, see Paragraph G.2.2 of the Offer Document).

The transaction for the acquisition of the Issuer could result in the recognition of goodwill for the Offeror. However, the Offeror has not carried out any due diligence on the Issuer. Therefore, the actual determination of the goodwill can only be made at the end of the purchase price allocation process and therefore at the outcome of a due diligence that will be carried out in the months following the completion of the Offer. At present, the Offeror has been able to make a purely theoretical and mathematical estimate of the goodwill, which – in the event that 100% of the Shares Subject to the Offer are taken up – would be around Eur 200 million. This estimate is in any case of limited informative value as it may be subject to adjustment at the end of the due diligence process.

In the Offer Document, it should be also noted that *“Following the completion of the Offer, and in the event of total acceptance of the same by the Issuer's Shareholders, the Solvency II Ratio of the Generali Group on the basis of the results as set forth in the public disclosure:*

- *as of 31 March 2021 would go from 234.3% to 226.5%, or, in other words, with an estimated pro forma reduction of approximately –7.8 percentage points. If one considers, on the other hand, a scenario of acceptance of the Offer by the Issuer's Shareholders of such a nature as to allow for the acquisition of a shareholding representing 66.67% of the voting share capital, the above-mentioned Solvency II Ratio of the Generali Group would decline from 234.3% to 226.8%, or, in other words, with an estimated pro forma reduction of approximately –7.5 percentage points;*

¹ According to the information set forth in Paragraph G.2.2. of the Offer Document, the Offeror expects to achieve over 85% of the synergies starting from the fourth year following the completion of the Offer. The related total costs of integration are estimated at approximately Euro 150–200 million before taxes, to be incurred over the next four years; the Offeror is of the view that such synergies attainable in the event that the Offeror were to achieve the objective of the Delisting upon the conclusion of the Offer. If the Offeror does not succeed in reaching the objective of Delisting or the Merger is not concluded, the Offeror expects that such synergies could be attainable by the Offeror to the extent of approximately 70% of the total amount and, in such scenario, the related costs of integration are estimated to be reduced proportionately, to be incurred over the course of four years.

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- *as of 30 June 2021 would go from 231.2% to 224.1%, or, in other words, with an estimated pro forma reduction of approximately –7.1 percentage points. If one considers, on the other hand, a scenario of acceptance of the Offer by the Issuer’s Shareholders of such a nature as to allow for the acquisition of a shareholding representing 66.67% of the voting share capital, the above-mentioned Solvency II Ratio of the Generali Group would decline from 231.2% to 224.4%, or, in other words, with an estimated pro forma reduction of approximately –6.8 percentage points.*

Such impacts were estimated taking into account the outlay related to the Offer (determined on the basis of the quota reached, respectively, in the event of total acceptance and in the event of acquisition of a shareholding of 66.67%), the removal of the contribution of the current minority shareholding held in Cattolica from the Solvency II Ratio of the Generali Group and on the basis of the current perimeter of the Cattolica Group (or, in other words, already net of the contribution of Lombarda Vita S.p.A., in line with the perfection, concluded in the month of April 2021, of the transaction entailing the early termination of the bancassurance agreements underlying such company)” (for further information, see Paragraph G.2.2 of the Offer Document).

The Offeror also indicated in the Offer Document that, in line with the above-mentioned objectives, the Offer is aimed at acquiring the entire share capital of the Issuer, achieving delisting (the “**Delisting**”) of the Issuer’s Shares and enabling the Generali Group to fully integrate the Cattolica Group’s business in an incisive and effective manner.

After the completion of the Offer, depending upon its outcome (also for purposes of the Delisting) and whether or not the Issuer’s entire share capital is acquired, the Offeror shall assess the advisability of proceeding with the merger of the Issuer into Generali (the “**Merger**”) or the contribution of the shareholding held by Generali in Cattolica to another company of the Generali Group (the “**Contribution**”) or other extraordinary transactions and/or corporate and business reorganization and rationalization transactions related to the Issuer and/or between the Issuer and the Offeror (or another company of the Generali Group) (the “**Reorganization Transactions**”).

In particular, in the event of failure to acquire the entire share capital of the Issuer, the Offeror shall assess the advisability of proceeding with the Merger and/or any other Reorganization Transactions (including, on a residual basis, any non-proportional partial demerger at the outcome of which – on the basis of the share allocation ratio and the demerged compendium (allocated to Generali) determined by the competent bodies – the shares issued by Generali shall be allocated to Cattolica’s shareholders, so that Generali will remain Cattolica’s sole shareholder as a result of the demerger); while in the event of acquisition of the Issuer’s entire share capital, the Offeror shall assess the advisability of proceeding with the Contribution and/or possible Reorganization Transactions.

For further information on the future plans prepared by the Offeror, see Section G, Paragraphs G.2.1 *et seq.* of the Offer Document.

3.2. Context surrounding Cattolica’s decision on whether to accept the Offer

(i) The IVASS measure

Following the approval by the shareholders’ meeting held on 31 July 2020 of the transformation of Cattolica into a joint stock company, the absent or dissenting shareholders exercised the right of withdrawal provided under art. 2437 of the Italian Civil Code with respect to 20,770,451 shares. Over the period from 27 October until 26 November 2020, the shares of the withdrawing shareholders were offered under an option to the other shareholders at the price of Euro 5.47 per share; the acceptance concerned 50,101 shares. On 4 December 2020, Cattolica’s Board of Directors resolved to proceed directly with the redemption, through

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the purchase of the shares for which the withdrawal right had been exercised by 31 January 2021, using for such purposes the available reserves from profits. On 30 December 2020, Cattolica repurchased 20,720,350 shares for which the withdrawal right had been exercised at a price of Euro 5.47 per share for a total outlay of Euro 113,340,315. The purchase had an adverse effect on the Solvency II Ratio as of 31 December 2020 of 9% at the level of Cattolica and 8% at the Group level.

Through a letter dated 8 January 2021, IVASS requested Cattolica to conclude the capital increase of Euro 500 million, which had been completed with regard to Euro 300 million with the first *tranche* subscribed by Assicurazioni Generali in the month of October, and to proceed with the sale of the Treasury Shares purchased following the exercise of the withdrawal right by the final deadline of year end 2021, in order to allow for a strengthening of the solvency position in line with the amount of the capital increase urged by the same authority.

In fulfillment of the Authority's requests, in the notification of reply to the IVASS notice, Cattolica's Board of Directors, at its meeting held on 5 March 2021, confirmed that the Issuer shall proceed with the divestment of the package of Treasury Shares acquired at the time of redemption paid to the withdrawn shareholders within the maximum term imposed by the IVASS, in accordance with the applicable laws and regulations, through the sale of the shareholding package on the market.

On 27 May 2021, the Board of Directors resolved to conclude the sale of Treasury Shares following the envisaged capital increase under option, also in order to avoid interferences with the capital increase procedure.

In such regard, it should be recalled that, following the announcement of the Offer, Cattolica's Board of Directors resolved, as announced to the market on 7 June 2021, to postpone the implementation of the capital increase under option to a date falling after the close of the Offer.

The decision by Cattolica's Board of Directors to await the outcome of the Offer was based upon the need to avoid the risk that the completion of the capital increase transaction while the Offer was pending could give rise to the ineffectiveness of the Offer, considering the Absence of Capital Increase under Option Condition, thus depriving a priori Cattolica's shareholders of the possibility of assessing the advisability of the divestment at the conditions proposed by Generali.

(ii) The shares dedicated to servicing the Performance Shares Plan

As of the date of this Opinion, the following stock incentive plans are in place:

- the 2018–2020 *Performance Shares* Plan, approved by the Issuer's ordinary Shareholders' Meeting held on 28 April 2018 and addressed to the Managing Director, the members of the Management Committee and the second level Executives employed by the Group Parent Company who report to the Managing Director or to the General Managers or to the Deputy General Managers, along with Key Executives and employees of Cattolica. The 2018–2020 Performance Shares Plan provided for the grant of a total maximum number of 1,600,000 Shares of the Issuer. Following the verification on the achievement of the performance targets provided under the Plan, the assignment of a total of 587,963 Shares of the Issuer was approved by resolution. Under the Plan: it is envisaged that of such Shares (i) 341,549, are assigned "*upfront*" no later than the bimester following the approval of the 2020 financial statements related to the last year of the vesting period; and (ii) 246,414 are assigned at the end of the deferment period envisaged under the Plan, of two years starting from 31 December 2020. It should be noted that, as of the date hereof, in accordance with the opinions issued by the competent European and national regulatory bodies (see, in particular, IVASS

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recommendation dated 29 December 2020), the delivery of the Shares to the beneficiaries under the Plan was suspended until 30 September 2021;

- the 2021–2023 Performance Shares Plan, approved by the ordinary Shareholders’ Meeting of the Issuer held on 14 May 2021 and directed at the Managing Director, the Key Personnel identified in the “Report on the 2021 Group Remuneration Policy and on Compensation Paid in 2020”, (i.e. General Manager of the Group Parent Company, Deputy General Managers, Other Members of the Management Committee of the Group Parent Company. Other Executives reporting directly to the Managing Director of the Group Parent Company and with the exclusion of the Holders of Fundamental Functions of the Group), as well as any additional categories of personnel, both Executive and non-Executive, appropriately identified by Cattolica on the basis of particular criteria such as position, role and organizational position held and level of responsibility assigned, or other personnel that is the beneficiary of such mechanism on the basis of prior individual commitments or agreements. Under the 2021–2023 Performance Shares Plan, the total maximum number of Shares to be assigned to the beneficiaries was established at 3,500,000 Shares of the Issuer. As of the date hereof, the assignment to the beneficiaries of the plan of the right to receive 1,358,262 Shares of the Issuer has been commenced, whereas the determination of the exact number of Shares to be assigned – which may be greater or lower than those assigned as of the date hereof, up to a maximum of 3,500,000 Shares – is conditioned upon the verification of the achievement of the performance targets provided under the Plan at the end of the vesting period. Under the plan, in the event that the performance targets are achieved, the Shares are assigned in accordance with the percentages and timeframes set forth below:
 - for the General Manager (who also holds the role of Managing Director): (i) 40% “*upfront*” not later than the bimester following the approval of the 2023 financial statements related to the last year of the vesting period; (ii) 60% within one month of the end of the deferment period of 5 years, which started to run on 1 January 2021. For both quotas granted, a holding period of 1 year is provided, with respect to 5% of the shares assigned;
 - for the Executives and other Beneficiaries: (i) 60% “*upfront*” not later than the bimester following the approval of the 2023 financial statements related to the last year of the vesting period; (ii) 40% within one month of the end of the deferment period of 5 years, which started to run on 1 January 2021. For both quotas granted, a holding period of 1 year is provided, with respect to 5% of the Shares assigned.

In line with market practice, the Plans provide for the possibility of early assignment, in whole or in part, of the Shares, upon the occurrence of certain events, including the launch of a public tender offer on the Company’s shares, the occurrence of a change of control or the delisting of the Issuer. The early assignment of the Shares to the beneficiaries who are qualified as “related parties” of Cattolica is qualified as a related party transaction and, therefore, is subject to the prior opinion of the related party transactions committee. In such context, in accordance with art. 4.3.3 of the Procedure, the role of “related party transactions committee” is held by the Appointments and Remuneration Committee. As of the date of this Opinion, the Issuer has not yet passed resolutions on the early assignment of the Shares, in whole or in part, to the beneficiaries of the Plans.

(iii) Partnership agreement with Generali

On 24 June 2020, a framework agreement was entered into between Cattolica and Generali (the “**Framework Agreement**”), concerning a series of agreements between the two insurance companies aimed at Generali’ investment in Cattolica through a reserved capital increase (the “**Reserved Capital Increase**”), executed and

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performed by Generali on 23 October 2020, as well as the launch of the partnership through the execution of a number of commercial agreements between the two insurance companies.

On 23 September 2020, the Framework Agreement was subject to an agreement of amendment through which the parties, after acknowledging the occurrence of a number of circumstances in relation to the activities in preparation of the capital increase – resolved by Cattolica’s Board of Directors on 4 August 2020, by virtue of the delegation, pursuant to art. 2443 of the Italian Civil Code, granted to it by Cattolica’s extraordinary Shareholders’ Meeting held on 27 June 2020 – and to the implementation of the partnership, amended and/or supplemented a number of terms of conditions related to such preparatory activities. Subsequently, on 19 October 2020, Cattolica and Generali waived, each to the extent of its own area of competence, the conditions precedent provided under the Framework Agreement not yet fulfilled and, therefore, on 23 October 2020, Generali proceed to subscribe the reserved shares deriving from the Reserved Capital Increase.

The Framework Agreement contains, *inter alia*, a number of shareholders’ agreement clauses pursuant to and for purposes of article 122, paragraph 1 and paragraph 5, letter a), of the CFA, which were published pursuant to applicable law.

With reference to the industrial and commercial agreements between Cattolica and the Generali Group, it should be noted that the collaboration between the two groups concerns 4 strategic business areas and specifically:

- (i) the asset management, (management by Generali Asset Management of a portion of Cattolica’s investment portfolio)
- (ii) the Internet of Things (Generali’s offer to Cattolica customers of the innovative IOT platform developed by Generali Jeniot to grow the telematics business for cars, homes, pets and companies),
- (iii) the business health (extension of Generali Welion’s innovative health services, and the outsourcing to Generali Welion part of Cattolica’s settlement and assistance services), and
- (iv) the reinsurance (collaboration agreement between Cattolica and Generali, with Generali as the main partner regarding a portion of risks to be reinsured).

4. Summary of the activities carried out by the Committee

4.1. The Committee’s review activity

Following the publication of the Offeror’s notice pursuant to art. 102 TUF, the Committee met on 23 June 2021 to examine such notice and to commence the analysis on the fulfillment of conditions for the application of the Procedure for the management of the party transactions and a prompt commencement of the Committee’s works with regard to Cattolica’s possible acceptance of the Offer. On 30 June 2021, Cattolica’s Board of Directors assessed and agreed upon the advisability of a timely application of the Procedure the management of the party transactions and a prompt commencement of the Committee’s works with regard to Cattolica’s possible acceptance of the Offer. At the meeting held on 2 July 2021, the Committee acknowledged and agreed upon Board’s assessment. Indeed, also on the basis of the opinion issued by the Board’s legal advisor, it was decided that the commencement of the related party transactions procedure after the Issuer’s Notice could have, *inter alia*, increased uncertainty on the fulfillment or non-fulfillment of the Treasury Shares Condition and reduced the timeframe available to the Committee to formulate its assessments, taking into account that the Committee is called upon, in any case, to render

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the own opinion in advance, prior to the Board of Directors' decision on whether or not the Company should accept the Offer and, in any case, prior to the conclusion of the Acceptance Period of the Offer. Therefore, throughout the entire procedure, the Committee conducted its analyses in parallel with those falling under the Board of Directors' competence and was an active party in the review phase, receiving from the Company's competent structures a complete and timely flow of information in accordance with art. 4.3.2 of the Procedure.

Since 23 June 2021, the Committee met 11 times in order to perform inquiry activities in preparation of the issuance of the Opinion. At least one member of the Management Control Committee attended the Committee's meetings.

At the meeting held on 2 July 2021, the Committee (i) appointed Chiomenti as its independent legal expert, and (ii) agreed upon the advisability of proceeding, in accordance with art. 4.3.2 of the Procedure, with the selection of an independent financial advisor, called upon to issue a fairness opinion to the Committee with regard to the fairness of the Consideration. To such end, the Committee, at the same meeting, identified an initial short list of candidates of high standing to invite to take part in the above-mentioned selection procedure.

At the meeting held on 9 July 2021, the Committee, following an in-depth analysis, then reduced the short list of potential candidates to a short list to be interviewed for purposes of the grant of the mandate as independent financial advisor of the Committee.

At the meeting held on 16 July 2021, the Committee met and interviewed the candidates included in the above-mentioned short list. At the end of such meeting and upon the conclusion of a careful review of the independence, professional qualification and expertise criteria, the Committee resolved to select Lazard S.r.l. as its independent expert ("**Lazard**" or the "**Independent Expert**")⁽²⁾.

On 20 July, 28 July, 4 August, 1 September, 2021, the Committee was updated by Lazard on the state of progress in the activities carried out, receiving a detailed analysis on the possible methodologies of valuation usable in order to estimate the fairness of the Consideration from a financial standpoint, as well as the differences among the valuation methods.

At the meetings held on 20 July and 1 September 2021, moreover, the Committee met with the Issuer's Chief Financial Officer to receive disclosure on the analyses performed by the Issuer's management, in light of the requests formulated by IVASS, in relation to possible methods of assignment of its treasury shares on the market and the consequent impact from an asset, economic and financial standpoint.

On 4 August and 1 September, the Committee also examined a preliminary draft of this Opinion.

On 14 and 22 September 2021, the Committee was further updated by Lazard on the state of progress of the activities carried out and examined further drafts of this Opinion.

On 28 September 2021, the Committee met, with the attendance of all of its members and of all members of the Management Control Committee. On such occasion, the Committee, after examining the Offer Document and the fairness opinion of the Independent Expert, approved this Opinion unanimously.

² It should be noted that, under art. 4.4 of the Committee's internal Regulation, the total cost incurred by the Committee for the services rendered by the financial advisor and legal advisor, with reference to the review activity referred to in the Opinion, amounts to Euro 450,000.

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4.2. Independent Expert

As highlighted above, for purposes of the issuance of this Opinion, the Committee found it advisable to avail itself of support from an expert having proven requisites of professional qualification, expertise and independence.

In such context, the Committee met with Lazard and verified the existence of the necessary requisites of independence, no relationship and absence of conflicts of interests, requesting the indication of the economic, asset and financial relationships (whether current or existing in the past three years) with (a) Cattolica, the companies controlled by Cattolica, the directors of Cattolica and/or of the Italian companies controlled by the latter and (b) the Offeror, the companies controlled by the Offeror and the directors of the Offeror and/or of the companies controlled by the latter (collectively, the parties referred to in points (a) and (b), the “**Relevant Parties**”). In such regard, Lazard provided a declaration certifying the inexistence of relationships capable of compromising its independence and autonomy of judgment for purposes of the performance of the mandate.

Lazard also confirmed (i) that it is not a related party of Cattolica or of the Offeror pursuant to and for purposes of the Related Party Regulation; (ii) that no partner, director or associate of Lazard is a strategic manager of the Issuer or the Offeror; (iii) that none of the parties referred to in point (ii) above is linked to Cattolica, the Offeror or the other Relevant Parties by relationships of autonomous work or subordinated employment or other relationships of an asset or professional nature concerning quantitative or qualitative characteristics of such a nature as to be considered capable of compromising Lazard’s independence and autonomy of judgment for purposes of the performance of the mandate; (iv) the inexistence, as of the date hereof, of situations which (aa) cause Lazard’s independence to lapse under the legal framework on related party transactions, also taking into account the criteria indicated in Schedule 4 of the Related Party Regulation or (bb) in any case give rise to conflicts of interests in relation to the activity to be performed by Lazard in the context of the Offer.

Following a careful analysis, the Committee, after examining the declaration of independence rendered by the expert, appointed Lazard as independent financial expert to assist the Committee in its assessments on the Offer.

Throughout the entire review phase, the Independent Expert was updated thanks to a flow of complete, adequate and timely information on various aspects of the Offer mailed by Cattolica’s management. The Independent Expert also acquired information through access to the virtual data room prepared by Cattolica.

4.3. Documentation reviewed for purposes of the issuance of the Opinion

For purposes of its own assessments, the Committee has reviewed and examined, in particular, the following documentation:

- (i)* the press release through which the Offeror announced the Offer pursuant to art. 102 TUF;
- (ii)* the Offer Document;
- (iii)* the documentation prepared by Cattolica’s Chief Financial Officer related to the asset, economic and financial effects pertaining to the various methods of sale of its treasury shares (i.e. on the market or through the Issuer’s possible acceptance of the Offer);

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- (iv) inquiry note prepared by Cattolica's Related Party Transactions Internal Control ("*Related Party Transactions Internal Control note 33_2021*") concerning the classification of the Transaction as a related party transaction of "greater importance" subsequently updated with the "*Related Party Transactions Internal Control note 33bis_2021*";
- (v) the documentation prepared by Lazard in support of its assessment analyses;
- (vi) the fairness opinion issued by Lazard (the "**Fairness Lazard**").

5. Analyses and assessments of the Committee

5.1 On Cattolica's interest in tendering or not tendering to the Offer

On the basis of the documentation reviewed and the information and clarifications provided by Cattolica's management, the Committee is of the view that the acceptance of the Offer through the Treasury Shares held by the Issuer, after deducted the Treasury Shares assigned in accordance with the Performance Shares Plans until the end of the Acceptance Period, is in the Company's interest, for the reasons illustrated below.

On the basis of the information provided by the Issuer's management, the sale of the Treasury Shares to the Offeror by acceptance of the Offer (after deducting the treasury shares assigned in accordance with the Performance Shares Plans) shall give rise to a benefit for the Company (i) both in terms of the *Solvency II Ratio*, in the amount of 14 percentage points for the Issuer and 12 percentage points for the Cattolica Group ⁽³⁾, (ii) and in terms of net shareholders' equity, in the amount equal to Euro 162 million, with a capital gain from sale of approximately Euro 21 million which would only be registered in net shareholders' equity, without impacts on the income statement ⁽⁴⁾.

The sale of the Treasury Shares acquired following the exercise of the withdrawal right (equal to 20,720,350 Treasury Shares) also fulfills the requirement of satisfying – within the maximum term of the close of financial year 2021 – the request formulated by IVASS on 8 January 2021. In such regard, the Company had already undertaken toward the Authority to sell the above-mentioned Treasury Shares on the market within the term indicated by IVASS. At the meeting held on 27 May 2021, the Board of Directors had found it advisable to proceed with such sale following the performance of the envisaged capital increase, and, therefore, over the course of the second half of 2021.

The Committee also observes that, through the Treasury Shares Condition, the Offeror conditioned the effectiveness of the Offer upon the circumstance that "*in the event that the Issuer's Notice prepared pursuant to article 103, paragraph 3, of the TUF and article 39 of the Issuers' Regulation has expressed a positive opinion on the Offer and on the fairness of the Consideration, all of the 28,045,201 Treasury Shares (representing 12.282% of the Issuer's share capital) held by the Issuer (with the exception of the Issuer's Shares assigned in accordance with the compensation plans based upon financial instruments approved by the Issuer's Shareholders' Meeting) are tendered to the Offer*".

³ The impacts on the Solvency II Ratio of the Issuer and the Cattolica Group are calculated on the data as at 30 June 2021.

⁴ Data estimated supposing the sale of 23,957,238 Treasury Shares, equal to the Treasury Shares held by the Company as of the date hereof, after deducting 4,087,963 Shares, maximum theoretical number, to service the Performance Shares Plans. The number of Shares to be subscribed may increase if the number of Shares actually allotted in execution of the Issuer's Performance Shares Plans by the end of the Acceptance Period is lower than the above-mentioned maximum amount of No. 4,087,000 Shares.

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Therefore, if the Issuer's Board of Directors were to express a positive opinion on the Offer and on the fairness of the Consideration, but resolved not to accept the Offer through the Treasury Shares other than those assigned in accordance with the Performance Share Plans until the end of the Acceptance Period, the Offer would not be completed, therefore depriving the Issuer's shareholders of the opportunity to sell their Shares in the context of the Offer (except in the event of the Offeror's waiver of the Treasury Shares Condition).

In such scenario, the possibility of completing the plans prepared by the Offeror in relation to Cattolica. In such regard, the Committee observes that, according to the information set forth in the Offer Document, the completion of the Offer would enable the Generali Group – of which Cattolica would become part – to become the number one group on the casualties/non-life market and to strengthen its presence on the life market. The Committee also points out that, according to the Offer Document, Cattolica's entry into the Generali group would allow for the strengthening of the strategic partnership launched with Generali on 24 June 2020, allowing it to benefit from the financial solidity and support, expertise, technology, capacity to assume risk and the range of products of an important European insurance group, with significant positive impacts on the economic situation of the territories affected and in the interest of all stakeholders. As recalled above, the Offeror further believes that the acquisition will allow for the achievement of certain industrial and financial targets, including the achievement of operating cost synergies and incremental synergies deriving from technical excellence and revenues (estimated, when fully implemented, - i.e. from 2026 -, conservatively equal to at least Euro 80 million before taxes per year), deriving from economies of scale, from the Offeror's capacity to render more efficient the IT processes and systems, from the extension of the Offeror's production capacity, as well as from the capacity to optimize, *inter alia*, the risk subscription policy and the pricing techniques, including through digital and data-driven innovation (for further information, see Paragraph G.2.2 of the Offer Document). The related integration costs are overall estimated by the Offeror for about 150–200 million before taxes, to be incurred over the course of four years

It should be noted, moreover, that the Material Acts/Agreements Condition conditions the effectiveness of the Offer upon the lack of conclusion by the Issuer of acts/agreements or transactions: (x) which could give rise to a material change, including from a forward-looking standpoint, in the capital, the assets, the economic and financial condition and/or the business of the Issuer (and/or of any company directly or indirectly controlled by or affiliated with the same) with respect to the information set forth in the half-year report as of 30 June 2021 or (y) which are, in any case, inconsistent with the Offer and the underlying industrial and commercial reasons, including, merely by way of example, acts of disposal of treasury shares to third parties.

Therefore, if the Issuer does not accept the Offer launched by Generali and sells the Treasury Shares using other methods alternative to the Offer prior to the Payment Date of the Consideration, the Offeror could conclude that such circumstance is of such a nature as to lead to the non-fulfillment of the Material Acts/Agreements Condition, prejudicing the completion of the Offer (except in the event of the Offeror's waiver of the Material Acts/Agreements Condition), with the consequent impossibility, for the Issuer's shareholders, to sell their Shares in the context of the Offer and failure to complete the plans delineated by the Offeror.

However, if the Issuer intended not to accept the Offer and to sell the Treasury Shares using other methods alternative to the Offer after the Payment Date of the Consideration, there would exist a risk that the Issuer may not succeed in selling on the market the package of Shares, totaling 20,770,451, subject to withdrawal by the end of financial year 2021, as requested by IVASS. Such risk which could materialize especially in the presence of adverse market conditions within the limited period of time falling between the Payment Date of the Consideration of the Offer (envisaged for 5 November 2021, subject to extensions in the Acceptance

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Period) and the 31 December 2021, would be even more intense if – upon the conclusion of the Offer – a lower liquidity of the Cattolica share were to be registered, with a consequent lower level of interest on the part of institutional investors in purchasing shares of the Issuer.

Lastly, even if the Issuer does not intend to accept the Offer and succeeded in selling the Treasury Shares on the market, there exists a risk that such Shares may be sold at a price lower than the Consideration of the Offer. In such regard, on the basis of the analyses conducted by the Issuer's management, if the Treasury Shares were to be sold to qualified investors through an *accelerated book building* procedure (referred to as "ABB"), it should be borne in mind that, in the context of such procedures and in accordance with current market practices, it is normally envisaged – taking as a reference a sample ABB transactions carried out in Italy over the period 2020–2021 – that the issuer grants a discount ranging between approximately 5% and 10% with respect to the spot market price the day before the transaction was announced, with an average discount equal to about 6%. In addition, the analysis by Lazard with reference to a sample of ABB's transactions carried out in Europe in the three years before the announcement of the Offer shows an average discount to the spot price on the day before the announcement of the transaction of approximately 6%. Lazard also pointed out that the analysis of previous transactions referred to above does not reflect the specific circumstances of Cattolica which, by virtue of the IVASS order, is obliged to sell the Treasury Shares by the end of the 2021 financial year. Lastly, it must be highlighted that the market price of the Shares could incur changes and, in particular, be adversely affected in the event that the Offer is unsuccessful.

5.2 Procedural and substantive fairness/properness of the transaction and its advantageousness for Cattolica

On the basis of the documentation examined and the information and clarifications provided by Cattolica's management and by the Independent Expert, the Committee positively assessed the and the procedural and substantial fairness and the advantages of the Transaction, for the reasons illustrated below.

From a standpoint of procedural and substantial fairness and the convenience of the Transaction, the Committee points out that:

- (i) the Offer was not agreed in advance between the Offeror and the Issuer;
- (ii) the Offer is directed, at the same conditions, at all of Cattolica's shareholders, including the Issuer as the holder of Treasury Shares;
- (iii) the terms and conditions of the Offer are illustrated, for the benefit of all of the offerees, within the Offer Document, approved by Consob;
- (iv) during the review phase of the Transaction, Cattolica put in place all safeguards necessary in order to guarantee the confidentiality of the information related to the assessment of the Offer by the competent corporate bodies of the Issuer and the possible acceptance of the Offer with the Treasury Shares;
- (v) the Committee was involved in a timely manner in the review phase, through the receipt of a complete, updated and continuous information flow, in accordance with the provisions of the Procedure;
- (vi) for purposes of the analysis of the legal and procedural aspects related to the Transaction, the Committee availed itself of support from Studio Legale Chiomenti;

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(vii) for purposes of its assessments on fairness, from a financial standpoint, of the Consideration, the Committee has availed itself of support from Lazard, whose recognized professional qualification, expertise and independence were verified by the Committee in advance.

With reference to the advantageousness of the Transaction for Cattolica, the Committee, in order to assess the fairness of the Consideration, analyzed the contents and conclusions of the fairness opinion issued by the Independent Expert and summarized below.

5.2.1. Summary of the results of the Lazard Fairness opinion

As described above, the Committee decided to grant to Lazard the mandate to issue an opinion on the fairness, from a financial standpoint, of the consideration offered for Cattolica's shareholders who hold the shares covered by the offer.

Lazard conducted its analysis independently and issued the Lazard Fairness Opinion on 28 September 2021. A copy of the Lazard Fairness Opinion, to which reference is made, is attached hereto as Schedule A.

In line with professional practice for this type of transactions, the financial analyses were conducted on the basis of the current structure and current forward-looking data of the Company, from a so-called stand-alone perspective, therefore without taking into consideration the possible synergies and other effects which could derive from the Transaction. Consequently, Lazard envisaged that, in line with the industrial plan provided, both the capital increase of Euro 200 million and the sale of approximately 21 million treasury shares shall be completed by the Company by the end of 2021, as requested of Cattolica by IVASS.

Lazard made its considerations on the basis of both public information and information made available by the Issuer, including the business prospects and financial forecasts of Cattolica, and also taking into account the specific characteristics of the Company. With particular reference to the forward-looking data underlying the analysis, the Company has provided to Lazard the 2021-2023 business plan of the Issuer, with detail at both the group level and the single entity level.

While reference is made to the Lazard Fairness Opinion for a more detailed description of the methodologies used and the analyses conducted and for a more detailed analysis of its contents, limitations and results reached, set forth below is a brief description of the methodologies identified and applied, as well as the main findings reached upon the conclusion of the above-mentioned analyses.

Methodologies applied

Taking into account the purpose of its mandate, the criteria most commonly used in practice for the valuation of insurance companies, and the Company's characteristics, Lazard concluded that the methodology that best lends itself to determining the value of the Issuer is the methodology known as the Dividend Discount Model (the "DDM"), in its so-called "*excess capital*" version and following an approach so-called sum of the parts.

In addition to the above-mentioned methodology, in line with the best valuation practice, Lazard also considered, as a control, analyses of comparable listed companies and analyses of previous comparable transactions.

Lastly, with the aim of providing further elements of reference, Lazard conducted an analysis of the premiums paid in previous voluntary public offers in Italy, as well as an analysis of the market prices of Cattolica and target prices indicated by research analysts.

Dividend Discount Model (DDM)

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In applying such methodology, Lazard conducted a DDM analysis using a sum of the parts approach, and therefore calculating the current value of the dividends which – given a certain level of *Solvency Ratio Target*– each individual entity falling within the perimeter of the Issuer could generate, on the basis of the business plan provided by the Company, over the course of future financial years. In addition with reference to dividends estimated in the period considered in the business plan, the methodology also provides for the calculation of the *terminal value* at the end of the timeline of the plan for each life and casualty/non-life entity. Specifically, the terminal value of the legal entities for which a bancassurance agreement is in place with a third-party distributor was estimated as equal to the value of exit from the agreement as illustrated in the contracts entered into, while for the other entities the terminal value was estimated by applying the so-called perpetual growth methodology or applying an exist multiple to its own funds. The dividends and the terminal value as obtained were discounted for present value using a range of discount rates of between 8.0% and 8.5%, identified through the application of a detailed calculation based upon the capital asset pricing model.

Lazard expressed a range of equity value per Cattolica share, deriving from the application of various assumptions in terms of discount rates and Target Solvency Ratio, ranging between Euro 5.75 and Euro 7.19.

Analysis of comparable listed companies

In applying such methodology, Lazard examined the stock market valuation of a number of listed companies operating in the insurance sector, deemed relevant for the valuation of Cattolica. In particular, on the basis of financial information available to the public, a number of multipliers of reference have been identified, which were then applied to the corresponding financial data of the Issuer gleaned from the business plan provided by the Company. In particular, a range of P/E multiples of 9.0x – 9.2x and 8.5x – 8.6x were used, respectively, for 2022 and 2023, applied to the adjusted net profits expected by Cattolica for 2022 and 2023. In addition, Lazard conducted a regression analysis on the comparable listed companies between the P/equity multiple and the profitability of the same equity – expressed as a ratio between the net profits expected and equity – and then applying such regression analysis to the forward-looking profitability of the Company, deriving an implicit multiple on equity ranging between 0.42x and 0.46x.

Even if none of the selected companies is completely comparable with Cattolica, the companies analyzed are companies listed on a stock exchange which conduct business and/or have characteristics which, for purposes of this analysis, Lazard considers meaningful for the valuation of the Company. It should also be highlighted that the analyses of the comparable companies refer solely to the standpoint of a minority shareholder, since the same refer to prices negotiated on the market.

Lazard has expressed a range of *equity value* per Cattolica share, deriving from the application of market multiples and the regression analysis, between Euro 5.14 and Euro 5.65.

Analyses of previous transactions

In applying such methodology, Lazard analyzed certain public financial data related to companies involved in recent M&A transactions in the insurance sector considered in principle material in the valuation of Cattolica's business. In performing such analyses, Lazard analyzed a number of financial data of the target companies in the selected transactions, deriving from the same the relevant transaction multiples and then applying such multiples to the corresponding financial data of Cattolica. In particular, a P/E multiple of 12.3x and 13.8x was used and applied to Company's historic net profit. Although none of the transactions selected or companies involved in such transactions is completely comparable with the offer or with

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Cattolica, the analysis nonetheless refers to transactions deemed by Lazard to be relevant for purposes of the valuation of the Issuer.

Lazard expressed a range of equity value per Cattolica share, deriving from the application of multiples of previous transactions, ranging between Euro 6.42 and Euro 7.17.

Analysis of the trend in stock exchange prices, analysis of premiums in previous public offers and Target prices indicated by analysts

For the sole purpose of illustrating additional market references, Lazard has expressed three additional ranges of equity value per Cattolica share, taking as a reference respectively: i) the average stock exchange price weighted for the volumes in the one month, three months, six months and twelve months preceding the day on which the offer was launched; ii) the averages of the premiums paid over the stock exchange prices in the one month, three months, six months and twelve months preceding the offer in previous transactions related to voluntary public tender offers on the Italian market, and applying such premiums to the related prices of Cattolica; and iii) the average of the target prices for the Issuer estimated by the research analysts who follow the security.

The resulting ranges of equity value per Cattolica share are, respectively, between Euro 4.65 and Euro 5.26, between Euro 5.61 and Euro 6.31 and lastly between Euro 4.70 and Euro 5.60.

Limitations

In performing the financial analyses and valuations, Lazard highlighted the following critical issues and limitations, pointing out that any changes or differences in respect of what is stated could have an impact, which could be significant, on the results of the analyses and valuations:

- i. estimates and projections contained in the business plan 2021–2023 utilized for the valuations and analyses and the results deriving from the application of the valuation methodologies depend to a substantial degree upon the macroeconomic and political conditions and competitive environment in which the Company operates; the current macroeconomic uncertainty and the possible changes in variables of the relevant environment could have an impact, which could also be material, on the results underlying in the opinion released. Therefore, changes in the assumptions underlying the estimates could have an impact, which could also be material, on the opinion rendered by Lazard;
- ii. a significant percentage of the DDM analysis (as defined above) is represented by the terminal value, which is highly sensitive to assumptions made for key variables such as the perpetual growth rate, the Target Solvency Ratio and normalized profitability, which variables are subjective and highly aleatory;
- iii. as regards the analysis of comparable companies, the liability of this methodology is limited by a number of factors, including the fact that the business model, product portfolio, size and geographical exposure of such companies differ from those of the Company, as well as among the comparable companies themselves; and
- iv. with regard to the analysis of previous transactions, the price agreed in each comparable transaction is significantly influenced by the specific terms and conditions agreed upon by the parties in relation to the transaction, the asset's characteristics and the macroeconomic conditions that prevail at the moment of the transaction.

Lazard's conclusions

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On the basis of the analyses conducted, while highlighting that each methodology used presents elements of strength and limitations, and that the very nature of certain available information could influence the reliability of the methodologies applied, Lazard concluded, on the basis and in light of the assumptions, qualifications and limitations expressed in the Lazard Fairness Opinion, as of the date of issuance of the Lazard Fairness Opinion, that the Consideration offered is, from a financial standpoint, fair for Cattolica's shareholders who hold the shares covered by the Offer (including Cattolica as holder of shares covered by the Offer).

6. Conclusions

Considering the foregoing, the Committee, comprised of Dr. Laura Ciambellotti, Dr. Luigi Migliavacca and Dr. Elena Vasco:

- (i)* after examining the contents of the Offer Document;
- (ii)* after examining the additional documentation and information from time to time made available by Cattolica's management;
- (iii)* positively evaluated, for the reasons illustrated in the Paragraph 5.1, the existence of Cattolica's interest in order to tender to the Offer with the Treasury Shares held by the Issuer, other than the Treasury Shares assigned in execution of the Performance Shares Plans until the end of the Acceptance Period;
- (iv)* after noting that the process followed so far appears correct and in line with applicable provisions of laws and regulations;
- (v)* after acknowledging having received a flow of information suitable to carry out the assessments falling under its competence and having received a prompt reply from Cattolica's management and consultants in relation to clarifications and observations addressed to them in the context of the Offer;
- (vi)* taking into account the conclusions reached in the fairness opinion issued by Lazard, the independent financial expert of the Committee, with regard to the fairness, from a financial standpoint, according to which the Consideration of the Offer is fair, from a financial standpoint, for the holders of Shares (included the Company76 as holder of Treasury Shares).

in accordance with art. 4.3.2 of the Procedure, expresses unanimously a favorable opinion on Cattolica's interest in concluding the Transaction and on the substantial advantages and fairness of the related conditions.

The favorable conclusions on the Transaction illustrated in this Opinion assume that the information and documents examined for purposes of its issuance are not subject to material modifications by the competent bodies and that the analyses conducted by the competent corporate bodies and their respective advisors do not cause new or additional elements to emerge which, if known as of the date hereof, would be capable of influencing the assessments delegated to the Committee.

* * *

Verona, 28 September 2021

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For the Related Party Transactions
Committee

Laura Ciambellotti (Chairman)

Luigi Migliavacca

Elena Vasco

Annexes:

A. Fairness opinion of Lazard

Società Cattolica di Assicurazione S.p.A.
Lungadige Cangrande, 16
37126 Verona
Attn: The Related Party Transactions Committee
(*Comitato per le Operazioni con Parti Correlate*)

September 28, 2021

Dear Members of the Committee:

We understand that Assicurazioni Generali S.p.A. (the “Offeror”) submitted a draft offer document to the *Commissione Nazionale per le Società e la Borsa* (“Consob”), a draft of which dated September 20, 2021 was provided to us (such draft, the “Offer Document”), pursuant to which the Offeror has launched a full-cash voluntary public offer (the “Offer” or the “Transaction”) pursuant to articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “TUF”), as well as the applicable provisions of regulation No. 11971 approved by Consob on May 14, 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”) to acquire up to 174,293,926 ordinary shares, no par value, (the “Shares”) of Società Cattolica di Assicurazione S.p.A. (the “Company”), including 28,045,201 treasury shares held by the Company (the “Treasury Shares”) for an amount in cash equal to Euro 6.75, *cum dividend*, per Share (the “Consideration”). We understand from the Offer Document that as of the date of the Offer Document, the Offeror holds 54,054,054 ordinary shares of the Company, representing 23.7% of the share capital of the Company. We further understand from the Offer Document that no persons are acting in concert with the Offeror within the meaning of the TUF or the Issuers’ Regulation. The Offer is conditional upon certain events, including, among others: (i) antitrust approval; (ii) a minimum level of acceptance that would lead the Offeror to hold, after the Offer, a number of ordinary shares of the Company representing at least 66.67% of the share capital of the Company (but the Offeror has reserved the right to waive such condition precedent, provided that as a consequence of the Offer the Offeror holds a number of ordinary shares of the Company representing at least 50% of the share capital of the Company plus 1 ordinary share of the Company), and (iii)¹ that in the event the Issuer’s Statement¹ expresses a positive opinion on the Offer and on the fairness of the Consideration, all Treasury Shares (with the exception of the shares assigned in execution of the Company’s remuneration plans) are tendered in the Offer. While certain provisions of the Offer are summarized herein, the terms and conditions of the Offer are more fully described in the Offer Document.

¹ Issuer’s Statement pursuant to article 103, paragraph 3 of the TUF and article 39 of the Issuers’ Regulation

Pursuant to articles 5 and 8 of Consob Regulation n. 17221 of March 12, 2010, as subsequently amended (the “Related Party Regulation”), the Related Party Transactions Committee of the Company (the “Committee”) has requested the opinion of Lazard S.r.l. (“Lazard”) as of the date hereof as to the fairness, from a financial point of view, to the holders of the Shares (including the Company in its capacity as holder of the Treasury Shares but excluding the Offeror or any of its affiliates) of the Consideration to be paid in the Offer. In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Offer as set forth in the Offer Document;
- (ii) reviewed certain publicly available historical business and financial information relating to the Company;
- (iii) reviewed financial forecasts relating to the Company, and specifically the Company 2021-2023 business plan (the “Business Plan”), both at group level and for each legal entity, and other data provided to us by the Company relating to the business of the Company;
- (iv) held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- (v) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- (vi) reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- (vii) reviewed the historical stock prices and trading volumes of the ordinary shares of the Company; and
- (viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the solvency or fair value of the Company, and we have not been provided with any such valuation or appraisal, with the exception of two appraisals related to certain real estate assets. With respect to the financial forecasts and projections utilized in our analyses, we have assumed, with the Company’s consent,

that they have been reasonably prepared based on the best currently available estimates and judgments of the management of the Company as to the future results of operations and financial condition and performance of the Company, and we have assumed, with the Company's consent, that such financial forecasts and projections will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Offer Document without any waiver or modification of any of its material terms or conditions. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained without any reduction in the benefits of the Offer to the shareholders of the Company or any adverse effect on the Transaction.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We further note that the current volatility and disruption in the credit and financial markets relating to, among others, the Covid-19 pandemic, may or may not have an effect on the Company and/or the Transaction and we are not expressing an opinion as to the effects of such volatility or such disruption on the Company or the Transaction.

We are acting as financial advisor to the Committee in connection with the Transaction and will receive a fee for our services, which is payable upon delivery of this opinion. Lazard or other companies of the Lazard Group have in the past provided financial advisory services to the Offeror and certain of its affiliates for which they have received customary fees and may in the future provide financial advisory services to the Company, the Offeror and/or their respective affiliates for which they may receive customary fees. Lazard or other members of the Lazard Group have entered into certain commercial contracts with the Offeror and certain of its affiliates, such as a real estate lease, but all of such contracts are unrelated to the Transaction. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company and/or the Offeror for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, the Offeror and/or certain of their respective affiliates. We do not express any opinion as to the price at which the ordinary shares of the Company may trade at any time.

This opinion is being provided solely for the benefit of the Committee (in its capacity as such) in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Offer and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, the Offeror or any other person. This opinion may not be used or relied upon by any person other than the Committee for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, to the holders of the Shares (including the Company in its capacity as holder of the Treasury Shares but excluding the Offeror or any of its affiliates) of the Consideration to be paid in the Offer, and does not address any other aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters or the form or structure of the Transaction or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction. In connection with our engagement, we were not authorized to, and we did not, solicit indications of interest from third parties regarding a potential transaction with the Company. In addition, our opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy

that might be available to the Company or the merits of the underlying decision by the Company to engage in the Transaction. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer or as to how any shareholder of the Company should vote or act with respect to the Offer or any matter relating thereto.

The following is a brief summary of the material financial analyses and reviews that Lazard deemed appropriate in connection with rendering its opinion. The brief summary of Lazard's analyses and reviews provided below is not a complete description of the analyses and reviews underlying Lazard's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of analysis and review and the application of those methods to particular circumstances, and, therefore, is not readily susceptible to summary description. Considering selected portions of the analyses and reviews or the summary set forth below, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Lazard's opinion.

For purposes of its analyses and reviews, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of the Company. No company, business or transaction used in Lazard's analyses and reviews as a comparison is identical to the Company, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Lazard's analyses and reviews. The estimates contained in Lazard's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's analyses and reviews are inherently subject to substantial uncertainty.

The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Lazard's analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Lazard's analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Lazard's analyses and reviews.

Financial Analyses

Taking into consideration the purpose of our engagement, the criteria customarily used in connection with financial analyses of insurers as well as the characteristics of the Company, we applied the dividend discount model (“DDM”), in its “excess capital” version and through a sum of the parts approach, as main valuation methodology, while market multiples and comparable transactions have been applied as control methodologies. For information purposes only, Lazard also performed an analysis of the premia paid in previous Italian voluntary public offers as well as an analysis of the Company's market prices and of the target prices of equity research analysts.

The financial analyses have been carried out based on the current configuration and forecasts of the Company on standalone basis, without therefore taking into consideration the possible synergies and other effects which may result from the Transaction. As a consequence, Lazard assumed that, consistent with the Business Plan, both a Euro 200 million capital increase and the disposal of approximately 21 million treasury shares will be carried out by the Company by year-end 2021 as requested by the Italian Supervisory Authority for Insurances (“IVASS”).

The reference date for the valuation is June 30, 2021. Except where otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before September 24, 2021, and is not necessarily indicative of current market conditions.

As the Company owns certain shareholdings in non-insurance companies, mainly comprising real estate assets, for which valuation methodologies based on expected profitability could not be applied, Lazard valued such entities - when applicable - through a book value or net asset value approach also relying on certain appraisal reports and impairment test valuations which have been provided by the Company.

Dividend Discount Model

Based on the Business Plan provided by the Company, Lazard performed a DDM analysis, using a sum of the parts approach, to calculate the estimated present value of the standalone dividends that each life and non-life entity of the Company could generate during the fiscal years ended December 31, 2021 through December 31, 2023. Lazard also calculated terminal values at fiscal year-end 2023 for each life and non-life entity. The terminal value of the legal entities for which a *bancassurance* agreement with a third party distributor is in place has been estimated equal to the exit value as described in each *bancassurance* agreement, while for the other entities Lazard estimated the terminal value by applying the perpetual growth methodology, or an exit multiple of the own funds.

The standalone dividends and terminal values were discounted to present value using discount rates ranging from 8.0% to 8.5%. Such range of discount rates has been identified through an analytical calculation based on the capital asset pricing model.

The results of these analyses implied an equity value per ordinary share of the Company in the range of Euro 5.75 – Euro 7.19.

Comparable Companies Analysis: Multiples and Regression

Lazard reviewed and analyzed selected publicly traded companies in the insurance sector, with a focus on European composite players, that are viewed as generally relevant in evaluating the Company, based on Lazard’s knowledge of the industry and the Company. In performing these analyses, Lazard reviewed and analyzed publicly available financial information relating to the selected comparable companies and compared such information to the corresponding information for the Company based on the Business Plan.

Specifically, Lazard compared the Company to the following 16 companies in the insurance industry: Allianz, AXA, Zurich, Generali, Aviva, NN Group, Ageas, PZU, UnipolSai, Balaise, a.s.r., Mapfre, Helvetia, VIG, Uniqa and CNP Assurances.

Although none of the selected companies is directly comparable to the Company, the companies included are publicly traded companies with operations and/or other criteria, that for purposes of analysis Lazard considered generally relevant in evaluating the business of the Company.

Based on equity analysts' estimates and other public information, Lazard reviewed, among other things, the equity value of each selected comparable company as a multiple of such comparable company's projected earnings calendarized for each of the fiscal years ended December 31, 2022 and December 31, 2023.

The results of these analyses were as follows:

	Price / Earnings	
	2022	2023
Mean	9.0x	8.5x
Median	9.2x	8.6x

Based on the foregoing, Lazard applied Price/Earnings multiples of 9.0x – 9.2x to the Company's calendar year 2022 estimated adjusted earnings, and 8.5x – 8.6x to the Company's calendar year 2023 estimated adjusted earnings to calculate an implied equity value per share range, in each case using the adjusted earnings provided in the Business Plan.

Furthermore, given the correlation existing between profitability and market valuations in terms of multiples based on balance sheet metrics, Lazard performed certain regression analyses between the Price/Own Funds multiple and the Return on Own Funds. Such analyses implied multiples for the Company in the range 0.42x and 0.46x.

The results of these analyses implied an equity value per ordinary share of the Company in the range of Euro 5.14 – Euro 5.65.

Precedent Transactions Analysis

Lazard reviewed and analyzed certain publicly available financial information of target companies in selected recent merger and acquisition transactions involving companies in the insurance sector it considered generally relevant in evaluating the business of the Company. In performing these analyses, Lazard analyzed certain financial information and transaction multiples relating to the target companies involved in the selected transactions and compared such information to the corresponding information for the Company.

Specifically, Lazard reviewed a selected panel of transactions, and calculated, to the extent information was publicly available, transaction value as a multiple of earnings, in each case, for the twelve months prior to the announcement date of the relevant transaction.

The results of the analyses were as follows:

	Transaction Value / Earnings
Mean	13.8x
Median	12.3x

Based on the foregoing analyses, Lazard applied earnings multiples of 12.3x to 13.8x to the Company's adjusted earnings for the last twelve months ending December 31, 2019 to calculate an implied equity value per share range. Lazard used prior year adjusted earnings from the Company's historical reports.

The results of these analyses implied an equity value per ordinary share of the Company in the range of Euro 6.42 – Euro 7.17.

Although none of the selected precedent transactions or the companies party to such transactions is directly comparable to the Transaction or to the Company, these were chosen because they involve transactions that, for purposes of analysis, may be considered similar to the Transaction and/or involve publicly traded companies with operations that, for purposes of analysis, may be considered generally relevant in evaluating the business of the Company.

Additional Analyses

The analyses described below were carried out for information purposes only and were not material to the rendering of Lazard's opinion.

Market Prices

Lazard reviewed the historical price performance of the Company's ordinary shares for incremental periods of one, three, six and twelve months ending on May 28, 2021. The use of incremental time periods is designed to isolate the effect of specific corporate or other events on share price performance. The following table sets forth the results of these analyses:

Period Ending May 28, 2021	Weighted average price of the Company
1 month period	Euro 5.26
3 month period	Euro 5.11
6 month period	Euro 4.81
12 month period	Euro 4.65

Tender Offer Premia Analysis

Lazard performed an analysis of the premia paid in certain Italian public tender offer in the last years involving companies for which the offeror already held a stake in the target.

In such analysis, the implied premia were calculated by comparing the per share acquisition price to the target company's average closing share price for the one-month, three-month, six-month and twelve-month periods prior to the announcement of the transaction. The mean and median of the premia paid for the selected panel of transactions are summarized in the table below, together with the equity value per share of the Company implied by applying such premia to the relevant stock prices of the Company.

Period	Mean premium (implied price)	Median premium (implied price)
1 month period	20.0% (Euro 6.31)	13.2% (Euro 5.95)
3 month period	21.8% (Euro 6.22)	19.7% (Euro 6.11)
6 month period	25.7% (Euro 6.04)	21.8% (Euro 5.85)
12 month period	25.9% (Euro 5.85)	20.8% (Euro 5.61)

Analyst Target Price

Lazard reviewed the most recent research equity analyst per share target prices for the Company's ordinary shares, as provided by the Company. Such target prices ranged from Euro 4.70 to Euro 5.60 per ordinary share of the Company.

Critical Issues and Limitations

In carrying out our financial analyses and valuations, the following critical issues and limitations have been identified. Any changes or differences in respect of the following critical issues and limitations or the assumptions relating thereto could have an impact, even significant, on the results of our analyses and valuations:

- (i) Estimates and projections contained in the Business Plan utilized for the valuations and analyses and the results deriving from the application of the valuation methodologies depend to a substantial degree on the macroeconomic and political conditions and competitive environment in which the Company operates; the current macroeconomic uncertainty and possible changes in variables of the relevant environment, and any change in the assumptions underlying the Business Plan, could have an impact, which could also be material, on the results underlying the present opinion;
- (ii) A significant percentage of the value resulting from the application of the DDM is represented by the terminal value, which is highly sensitive to the assumptions made for

key variables such as perpetual growth rate, target solvency ratio and normalized profitability, which variables are subjective and highly aleatory;

- (iii) With respect to the comparable companies analysis, we note that the reliability of this methodology is limited by a number of factors, including that the number of comparable companies is limited and their business model, product portfolio, size as well as their geographical exposure differ from those of the Company, as well as among the comparable companies themselves;
- (iv) With respect to the precedent transactions analysis, we note that the price agreed in each comparable transaction is significantly influenced by the specific terms and conditions agreed to by the parties in relation to the transaction, the asset's characteristics and the macroeconomic conditions that prevailed at the moment of the transaction.

* * *

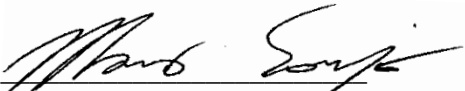
Except as otherwise expressly required by law or regulation or if specifically requested by a competent governmental authority, and in particular pursuant to article 5, clause 5 of the Related Party Regulation and its related Annex 4, the present opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization.

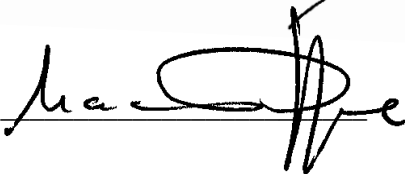
This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This opinion shall be governed and construed in accordance with Italian law.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Consideration to be paid in the Offer is fair, from a financial point of view, to the holders of the Shares (including the Company in its capacity as holder of the Treasury Shares but excluding the Offeror or any of its affiliates).

Very truly yours,

Lazard S.r.l.

By: 

By: 

STRETTAMENTE CONFIDENZIALE

Traduzione di cortesia

28 settembre 2021

Società Cattolica di Assicurazione S.p.A.
Lungadige Cangrande, 16
37126 Verona
Att.ne del Comitato per le Operazioni con Parti Correlate

28 settembre 2021

Egregi Membri del Comitato,

siamo stati informati del fatto che Assicurazioni Generali S.p.A. (di seguito, l'“Offerente”), ha presentato alla Commissione Nazionale per le Società e la Borsa (“Consob”) una bozza di documento d’offerta datata 20 settembre 2021, di cui ci è stata trasmessa una copia (tale bozza di seguito, il “Documento di Offerta”), ai sensi della quale l’Offerente ha promosso un’offerta pubblica di acquisto volontaria totalitaria (l’“Offerta” o l’“Operazione”) ai sensi degli articoli 102 e 106, comma 4, del decreto legislativo n. 58 del 24 febbraio 1998 e successive modifiche e integrazioni (il “TUF”), nonché ai sensi delle disposizioni applicabili dal regolamento n. 11971 approvato dalla Consob in data 14 maggio 1999 e successive modifiche e integrazioni (il “Regolamento Emittenti”), per l’acquisto di massime 174.293.926 azioni ordinarie, senza valore nominale, (le “Azioni”) della Società Cattolica di Assicurazione S.p.A. (la “Società”), incluse 28.045.201 azioni proprie detenute dalla Società (le “Azioni Proprie”) per un corrispettivo in denaro pari a euro 6,75, *cum dividendo*, per Azione (il “Corrispettivo”). Dal Documento di Offerta si evince che, alla data dello stesso, l’Offerente detiene n. 54.054.054 azioni ordinarie della Società, pari al 23,7% del capitale sociale della Società. Dal Documento di Offerta si evince altresì che nessuna persona agisce di concerto con l’Offerente ai sensi del TUF o del Regolamento Emittenti. L’Offerta è condizionata ad alcuni eventi, tra cui: (i) l’approvazione antitrust; (ii) un numero minimo di adesioni che porti l’Offerente a detenere, dopo l’Offerta, una partecipazione pari ad almeno il 66,67% del capitale sociale con diritto di voto della Società (l’Offerente si è riservato il diritto di rinunciare a tale condizione sospensiva, a condizione che a seguito dell’Offerta l’Offerente detenga un numero di azioni ordinarie della Società che rappresenti almeno il 50% più 1 azione del capitale sociale con diritto di voto della Società), e (iii) che nel caso in cui il Comunicato dell’Emittente¹ abbia espresso un giudizio positivo sull’Offerta e sulla congruità del Corrispettivo, tutte le Azioni Proprie detenute dall’Emittente (ad eccezione delle Azioni Proprie che devono essere assegnate in relazione all’esecuzione di determinati piani di compenso) vengano portate in adesione all’Offerta. Sebbene alcune previsioni dell’Offerta siano riassunte nel presente parere, i termini e le condizioni dell’Offerta medesima sono più ampiamente descritti nel Documento di Offerta.

Ai sensi degli articoli 5 e 8 del Regolamento Consob n. 17221 del 12 marzo 2010, come successivamente modificato (il “Regolamento Parti Correlate”), il Comitato per le Operazioni con Parti Correlate della Società (il “Comitato”) ha richiesto il parere di Lazard S.r.l. (di seguito “Lazard”) in data odierna in merito alla congruità, dal punto di vista finanziario, per i titolari di

¹ Comunicato dell’Emittente predisposto ai sensi dell’articolo 103, comma 3, del TUF e dell’articolo 39 del Regolamento Emittenti

Azioni (compresa la Società in qualità di detentore di Azioni Proprie e escludendo l'Offerente e qualunque dei soggetti o enti a questi collegate), del Corrispettivo indicato nell'Offerta. Ai fini del presente parere, abbiamo:

- (i) esaminato i termini e le condizioni finanziarie dell'Offerta come indicato nel Documento di Offerta;
- (ii) esaminato alcune informazioni commerciali e finanziarie storiche disponibili al pubblico relative alla Società;
- (iii) esaminato le previsioni finanziarie relative alla Società, e in particolare il business plan 2021-2023 di quest'ultima (il "Business Plan"), sia a livello di gruppo che per ciascuna società del gruppo, e altri dati che ci sono stati forniti dalla Società con riferimento all'attività della stessa;
- (iv) discusso, con i *senior managers* della Società, l'attività e le prospettive di quest'ultima;
- (v) esaminato informazioni pubbliche su alcune altre società operanti in settori da noi ritenuti in linea di principio rilevanti nella valutazione del *business* della Società;
- (vi) esaminato i termini finanziari di alcune operazioni aventi ad oggetto società operanti in settori da noi ritenuti in linea di principio rilevanti per la valutazione del *business* della Società;
- (vii) esaminato i corsi azionari storici e i volumi delle contrattazioni relativi alle azioni ordinarie della Società; e
- (viii) condotto gli altri studi, analisi e indagini finanziarie da noi ritenuti opportuni.

Ai fini della predisposizione del presente parere, abbiamo assunto e fatto affidamento, senza alcuna verifica indipendente, sulla correttezza e completezza di tutte le informazioni di cui sopra, incluse, a titolo esemplificativo ma non esaustivo, tutte le informazioni finanziarie, le altre informazioni e relazioni forniteci o discusse con noi e tutte le dichiarazioni reseci. Non abbiamo intrapreso alcuna indagine o valutazione indipendente di tali informazioni, relazioni o dichiarazioni. Non abbiamo fornito, ottenuto o esaminato, per Vostro conto, alcun parere specialistico, quali a titolo esemplificativo ma non esaustivo, pareri legali, contabili, attuariali, ambientali, informatici o fiscali, e, di conseguenza, il nostro parere non tiene in considerazione le possibili implicazioni di tali tipi di parere.

Abbiamo, inoltre, assunto che la valutazione delle attività e delle passività e le previsioni relative ai profitti e ai flussi di cassa, incluse le proiezioni relative alle future spese in conto capitale, effettuate dal *management* della Società, siano congrue e ragionevoli. Non abbiamo sottoposto ad analisi, valutazioni o stime indipendenti le attività e passività (potenziali e non) della Società ovvero non abbiamo condotto analisi, valutazioni o stime indipendenti in merito alla solvibilità o al *fair value* della Società e non è stata da noi fornita alcuna valutazione o stima a tal riguardo, con l'eccezione di due stime relative a taluni beni immobili. Per quanto concerne le previsioni e le proiezioni finanziarie utilizzate nelle nostre analisi, abbiamo assunto, con il consenso della Società, che esse siano state predisposte ragionevolmente sulla base delle più accurate stime ed opinioni, ad oggi disponibili, del *management* della Società, concernenti i risultati futuri di operazioni e sulla situazione finanziaria futura e sulla futura performance della Società, e abbiamo assunto, con il consenso della Società, che tali previsioni e proiezioni finanziarie si realizzeranno nelle quantità e nei tempi ivi previsti. Non assumiamo alcuna responsabilità od obbligazione né esprimiamo alcun

punto di vista in relazione ad alcuna di tali previsioni o proiezioni ovvero in merito alle assunzioni sulle quali si fondano.

Ai fini della predisposizione del presente parere, abbiamo assunto che l'Operazione sarà posta in essere in conformità con i termini e le condizioni di cui al Documento di Offerta senza rinunce o modifiche di alcun termine sostanziale della stessa. Abbiamo assunto altresì che tutte le approvazioni o autorizzazioni governative, regolamentari o di altro tipo, necessarie ai fini del completamento dell'Offerta, saranno ottenute senza che vi sia alcuna riduzione dei profitti relativi all'Offerta per i soci della Società, ovvero senza che vi sia alcun effetto negativo per l'Operazione.

Inoltre, il nostro parere si basa necessariamente sulle condizioni finanziarie, economiche, monetarie, di mercato e sulle altre condizioni esistenti alla data del presente parere, nonché sulle informazioni che ci sono state fornite alla stessa data. Gli eventi ovvero le circostanze verificatisi successivamente a tale data (incluse modifiche legislative e regolamentari) potrebbero incidere sul presente parere e sulle assunzioni utilizzate nella predisposizione dello stesso, tuttavia noi non abbiamo alcun obbligo di aggiornare, modificare o confermare il presente parere. Si fa presente, inoltre, che l'attuale volatilità e l'andamento del mercato creditizio e finanziario dovuto a, tra l'altro, alla pandemia Covid-19, potrebbero o meno avere un effetto sulla Società e/o sull'Operazione e noi non esprimiamo alcun parere sugli effetti che tale volatilità o tale andamento di mercato potrebbero avere per la Società o sull'Operazione.

Noi agiamo in qualità di consulente finanziario del Comitato in relazione all'Operazione e saremo remunerati per i nostri servizi, tale commissione sarà versata al momento della consegna del presente parere. Lazard o le altre società del Gruppo Lazard hanno in passato fornito servizi di consulenza finanziaria all'Offerente ed ad alcune delle società del relativo gruppo per i quali sono state corrisposte le commissioni di rito e potrebbero in futuro fornire servizi di consulenza finanziaria alla Società, all'Offerente e/o alle altre società del rispettivo gruppo per i quali potrebbero ricevere le commissioni di rito. Lazard o altri membri del Gruppo Lazard hanno stipulato alcuni contratti commerciali con l'Offerente e alcune delle società del rispettivo gruppo, come un contratto di locazione immobiliare, ma tutti questi contratti non sono correlati all'Operazione. Inoltre, le azioni e gli altri titoli della Società e/o dell'Offerente potranno essere negoziati dalle società appartenenti al Gruppo Lazard per proprio conto e per conto dei propri clienti che, conseguentemente, possono in qualsiasi momento detenere posizioni lunghe o corte in relazione a tali titoli e possono anche scambiare e detenere titoli per conto della Società, dell'Offerente e/o alcune delle società o persone a questi collegate. Non esprimiamo alcun parere in merito al prezzo al quale le azioni ordinarie della Società potrebbero essere scambiate in un qualunque momento.

Il presente parere è espresso esclusivamente a vantaggio del Comitato (in virtù della carica ricoperta) - nella sua piena autonomia di giudizio - in relazione all'Offerta e ai fini della stessa, mentre non è stato espresso per conto né a beneficio di e non conferirà diritti o rimedi agli azionisti della Società, all'Offerente o ad alcun altro soggetto. Nessuno potrà fare affidamento sul presente parere, né questo sarà usato da soggetti diversi dal Comitato per alcun diverso fine. Il presente parere ha ad oggetto soltanto la congruità, alla data odierna, dal punto di vista finanziario, per i detentori delle Azioni (compresa la Società in qualità di detentore di Azioni Proprie e escludendo l'Offerente e qualunque delle società o persone a questi collegate), del Corrispettivo dovuto ai sensi dell'Offerta, e non valuta alcun altro aspetto o implicazione dell'Operazione, ivi compresa, a titolo esemplificativo e senza limitazione alcuna, qualsiasi problematica di natura legale, fiscale, regolamentare o contabile ovvero la forma o la struttura dell'Operazione ovvero ogni contratto o accordo stipulato in relazione con l'Operazione ovvero contemplato ai sensi dell'Operazione stessa. In relazione al nostro incarico non siamo stati autorizzati a sollecitare, né tantomeno abbiamo sollecitato indicazioni da parti terze con riguardo ad una potenziale operazione con la Società. Il presente parere non si esprime sul merito dell'Operazione rispetto ad altre operazioni realizzabili o

strategie attuabili da parte della Società ovvero sui meriti delle decisioni sulla base delle quali la Società ha deciso di impegnarsi nell'Operazione. Il presente parere non costituisce una raccomandazione né tantomeno deve essere inteso come tale, nei confronti di alcun soggetto, ad offrire azioni della Società a seguito dell'Offerta o in relazione alle modalità ai sensi delle quali l'azionista della Società dovrebbe votare ovvero agire in relazione all'Offerta ovvero a qualsiasi altra problematica ad essa inerente.

Quanto segue rappresenta una breve sintesi delle principali analisi e valutazioni in materia finanziaria che Lazard ha ritenuto opportune in relazione alla predisposizione del proprio parere. Tale sintesi, di conseguenza, non costituisce una descrizione completa delle più approfondite analisi e valutazioni che sono alla base di tale parere. La predisposizione di una *fairness opinion* comporta un processo complesso che si fonda su vari elementi, tra i quali i metodi di analisi e di valutazione più appropriati e pertinenti e l'applicazione di tali metodi a circostanze particolari, e, quindi, non consente una semplice descrizione sintetica. Considerare unicamente singole parti delle analisi effettuate ovvero la relativa sintesi di seguito riportata, senza procedere ad una valutazione complessiva, potrebbe determinare un esame incompleto o fuorviante delle analisi sottostanti il parere di Lazard.

Al fine di condurre le proprie analisi e valutazioni, Lazard ha considerato l'andamento del settore industriale, del *business* in generale, le condizioni economiche, di mercato e finanziarie e altri elementi, molti dei quali non possono essere influenzati dalla Società. Nessuna impresa, azienda o operazione utilizzate nelle analisi e valutazioni di Lazard risultano esattamente identiche alla Società e neanche la stessa valutazione dei risultati di tali analisi risulta del tutto esatta. Piuttosto, le analisi e valutazioni comportano considerazioni e giudizi complessi riguardanti le caratteristiche finanziarie ed operative oltre agli altri fattori che possono influire sull'acquisizione, la negoziazione o su altri valori delle imprese, delle aziende o delle operazioni analizzate da Lazard. Le stime contenute nelle analisi e i *range* di valutazione derivanti da ogni analisi particolare non sono necessariamente indicativi dei valori reali o consentono di prevedere risultati o valori futuri, i quali, invece, possono discostarsi più o meno significativamente da quelli suggeriti da Lazard nelle sue analisi e valutazioni. Inoltre, le analisi e le valutazioni relative al valore delle imprese, delle aziende o dei titoli non possono essere considerate delle perizie né possono riflettere i prezzi ai quali le imprese, le aziende o i titoli possono effettivamente essere ceduti. Di conseguenza, le stime utilizzate ed i risultati ottenuti dalle analisi condotte da Lazard sono intrinsecamente caratterizzate da una sostanziale incertezza.

La sintesi delle analisi e valutazioni riportate di seguito include dati ed informazioni in forma di tabelle. Al fine di comprendere appieno le analisi e le valutazioni di Lazard, le tabelle devono essere lette insieme al testo esplicativo. Le tabelle da sole non costituiscono una descrizione completa delle analisi e valutazioni di Lazard. Prendere in considerazione i dati nelle tabelle sottostanti, senza considerare la descrizione completa delle analisi e delle valutazioni, ivi incluse le metodologie e le ipotesi alla base delle analisi e delle valutazioni, potrebbe creare una visione fuorviante o incompleta delle analisi di Lazard.

Analisi finanziarie

Prendendo in considerazione lo scopo del nostro incarico, i criteri abitualmente utilizzati in relazione alle analisi finanziarie delle società di assicurazioni e le caratteristiche della Società, come principale metodologia di valutazione, abbiamo applicato il *dividend discount model* ("DDM"), nella sua accezione "*excess capital*" e con un approccio di somma delle parti, mentre come metodologie di controllo sono state applicate le metodologie dei multipli di mercato e delle transazioni precedenti comparabili. Lazard ha inoltre effettuato, a titolo puramente informativo, sia

un'analisi dei premi corrisposti nelle precedenti offerte pubbliche di acquisto volontarie avvenute in Italia, sia un'analisi dei prezzi di mercato e dei *target prices* degli analisti di mercato.

Le analisi finanziarie sono state effettuate sulla base dell'attuale configurazione e delle stime della Società su base *stand-alone*, senza quindi prendere in considerazione le possibili sinergie ed altri effetti che potrebbero derivare dall'Operazione. Di conseguenza, Lazard ha ipotizzato che, coerentemente con il Business Plan, saranno effettuati dalla Società entro la fine del 2021 sia un aumento di capitale di euro 200 milioni sia la cessione di circa 21 milioni di azioni proprie, come richiesto dall'Istituto per la Vigilanza sulle Assicurazioni ("IVASS").

La data di riferimento utilizzata per la valutazione in questione è il 30 giugno 2021. Salvo quanto diversamente indicato, le seguenti informazioni quantitative, nella misura in cui si riferiscono a dati di mercato, si basano sui dati relativi al 24 settembre 2021 o antecedenti e non sono necessariamente indicative delle attuali condizioni di mercato.

Poiché la Società detiene alcune partecipazioni in società non assicurative, costituite principalmente da attività immobiliari, per le quali non è stato possibile applicare metodologie di valutazione basate sulla redditività attesa, Lazard ha valutato tali entità - ove applicabile - tramite un approccio basato sul valore del patrimonio netto o del patrimonio netto rettificato, facendo anche affidamento su alcune perizie e valutazioni di *impairment test* che sono state fornite dalla Società.

Dividend Discount Model

Sulla base del Business Plan fornito dalla Società, Lazard ha eseguito un'analisi DDM, utilizzando un approccio basato sulla somma delle parti, per calcolare il valore attuale stimato dei dividendi su base *stand-alone* che ogni società attiva nei rami vita e danni facenti parte del gruppo della Società potrebbe generare durante gli anni fiscali conclusi dal 31 dicembre 2021 al 31 dicembre 2023. Lazard ha anche calcolato i *terminal value* alla chiusura dell'anno 2023 per ogni società attiva nei rami vita e danni. Il *terminal value* delle società per le quali è in vigore un accordo di *bancassurance* con un distributore terzo è stato stimato pari al valore di uscita descritto in ciascun accordo di *bancassurance*, mentre per le altre società Lazard ha stimato il *terminal value* applicando la metodologia della crescita perpetua ovvero un multiplo di uscita dei fondi propri.

I dividendi *stand-alone* e i *terminal value* sono stati scontati al valore attuale utilizzando tassi di sconto tra l'8,0% e l'8,5%. Tale intervallo di tassi di sconto è stato identificato tramite un calcolo analitico basato sul *capital asset pricing model*.

I risultati di queste analisi portano a un *equity value* per azione ordinaria della Società nell'intervallo di euro 5,75 - euro 7,19.

Analisi di società comparabili: multipli di mercato e regressione

Sulla base della propria conoscenza del settore e della Società, Lazard ha esaminato e valutato alcune società quotate operanti nel settore assicurativo, con particolare attenzione ai diversi operatori europei considerati rilevanti nella valutazione della Società. Nello svolgimento di tali analisi, Lazard ha esaminato e valutato le informazioni finanziarie disponibili presso il pubblico relative a società ritenute in linea di principio rilevanti nella valutazione della Società ed ha comparato tali informazioni con le informazioni corrispondenti della Società, come risultanti dalle stime del Business Plan.

In particolare, Lazard ha paragonato la Società alle seguenti 16 società nel settore assicurativo: Allianz, AXA, Zurich, Generali, Aviva, NN Group, Ageas, PZU, UnipolSai, Baloise, a.s.r., Mapfre, Helvetia, VIG, Uniqa and CNP Assurances.

Anche se nessuna delle società selezionate è perfettamente confrontabile con la Società, le società analizzate sono società quotate in borsa che svolgono attività e/o hanno altre caratteristiche che, ai fini della presente analisi, Lazard ha considerato in linea di principio rilevanti nella valutazione del *business* della Società.

Facendo riferimento alle stime degli analisti finanziari e ad altre informazioni pubbliche, Lazard ha analizzato, tra l'altro, l'*equity value* di ogni società selezionata, sulla base di un multiplo degli utili previsti di ciascuna società, per ciascuno degli esercizi fiscali chiusi tra il 31 dicembre 2022 ed il 31 dicembre 2023.

Nella seguente tabella sono riportati i risultati di tale analisi:

	<i>Prezzo / Utile</i>	
	2022	2023
Media	9,0x	8,5x
Mediana	9,2x	8,6x

Sulla base di quanto precede, Lazard ha applicato i multipli di Prezzo/Utile di 9,0x e 9,2x agli utili rettificati stimati della Società per l'anno 2022, e di 8,5x e 8,6x agli utili rettificati stimati della Società per l'anno 2023, al fine di calcolare un intervallo di *equity value* implicito per azione, in ciascun caso utilizzando gli utili rettificati indicati nel *Business Plan* della Società.

Inoltre, data la correlazione esistente tra la redditività e le valutazioni di mercato in termini di multipli basati su metriche patrimoniali, Lazard ha eseguito alcune analisi di regressione tra il multiplo Prezzo/Mezzi Propri (*Price/Own Funds*) e la remunerazione dei mezzi propri (*Return on Own Funds*), identificando così per la Società multipli impliciti *Price / Own Funds* nell'intervallo di 0,42x - 0,46x.

I risultati di queste analisi portano a un *equity value* per azione ordinaria della Società nell'intervallo di euro 5,14 - euro 5,65.

Analisi di transazioni precedenti

Lazard ha esaminato ed analizzato alcuni dati finanziari pubblici relativi a società selezionate coinvolte in recenti operazioni di acquisizione e fusione, riguardanti società operanti nel settore assicurativo, che sono considerate in linea di principio rilevanti nella valutazione del *business* della Società. Nello svolgimento di tali analisi, Lazard ha analizzato alcuni dati finanziari e molteplici operazioni relative alle già menzionate società *target* coinvolte nelle operazioni selezionate ed ha confrontato queste informazioni con le informazioni corrispondenti della Società.

In particolare, Lazard ha esaminato un gruppo selezionato di operazioni, ed ha calcolato, nella misura in cui le informazioni fossero pubbliche il valore dell'operazione quale multiplo degli

utili, in ciascun caso, nei 12 mesi precedenti alla data in cui l'operazione in questione era stata annunciata.

Nella seguente tabella sono riportati i risultati di tale analisi:

	Valore dell'Operazione / Utile
Media	13,8x
Mediana	12,3x

Sulla base delle suesposte analisi, Lazard ha applicato i multipli degli utili compresi tra 12,3x e 13,8x agli utili rettificati della Società per i 12 mesi fino al 31 dicembre 2019 al fine di calcolare il *range* dell'*equity value* implicito per azione. Lazard ha utilizzato gli utili rettificati dell'anno sulla base dei dati storici della società.

I risultati di queste analisi portano a un *equity value* per azione ordinaria della Società nell'intervallo di euro 6,42 - euro 7,17.

Sebbene nessuna delle operazioni considerate o delle società coinvolte in tali operazioni sia perfettamente confrontabile con l'Operazione o con la Società, queste sono comunque state scelte in quanto, ai fini dell'analisi compiuta da Lazard, possono essere considerate simili all'Operazione e/o consistono in operazioni di società quotate che possono essere considerate in linea di principio rilevanti nella valutazione del *business* della Società.

Ulteriori analisi

Le analisi descritte di seguito sono state effettuate solo a scopo informativo e non sono rilevanti per la predisposizione del parere di Lazard.

Prezzi di mercato

Lazard ha esaminato la performance storica dei prezzi delle azioni della Società per periodi di uno, tre, sei e dodici mesi, fino alla data del 28 maggio 2021. I diversi lassi temporali sono utilizzati per isolare l'effetto di specifici eventi aziendali o di altri eventi che possano influenzare il prezzo delle azioni.

Nella seguente tabella sono riportati i risultati di tale analisi:

Termine del periodo di riferimento: 28 maggio 2021	Prezzo medio ponderato delle azioni della Società
Periodo di 1 mese	euro 5,26
Periodo di 3 mesi	euro 5,11
Periodo di 6 mesi	euro 4,81

Periodo di 12 mesi	euro 4,65
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Analisi dei premi dell'OPA

Lazard ha svolto un'analisi dei premi corrisposti in alcune offerte pubbliche di acquisto ("OPA") avvenute in Italia negli ultimi anni in cui l'offerente già deteneva una partecipazione nella società target.

In tale analisi, i premi impliciti sono stati calcolati confrontando il prezzo di acquisizione per azione con la media dei prezzi di chiusura delle azioni per i periodi temporali di un mese, tre mesi, sei mesi e dodici mesi precedenti la data dell'annuncio dell'operazione. La media e la mediana dei premi pagati per le operazioni selezionate sono riassunte nella tabella di seguito, insieme all'*equity value* per azione della Società che si determinerebbe applicando tali premi ai relativi prezzi delle azioni della Società.

Periodo	Premio medio (valore per azione implicito)	Premio mediano (valore per azione implicito)
1 Mese	20,0% (€6,31)	13,2% (€5,95)
3 Mesi	21,8% (€6,22)	19,7% (€6,11)
6 Mesi	25,7% (€6,04)	21,8% (€5,85)
12 Mesi	25,9% (€5,85)	20,8% (€5,61)

Target price degli analisti di ricerca

Lazard ha analizzato i più recenti prezzi obiettivo pubblicati da analisti di ricerca per le azioni ordinarie della Società. Tali prezzi obiettivo sono compresi tra euro 4,70 - euro 5,60.

Criticità e limitazioni

Nello svolgimento delle nostre analisi e valutazioni finanziarie, sono state identificate alcune criticità e limitazioni. Si segnala che eventuali modifiche o differenze rispetto a quanto segue potrebbero avere un impatto, anche significativo, sui risultati delle nostre analisi e valutazioni:

- (i) le stime e le proiezioni contenute nel Business Plan della Società utilizzate per le valutazioni e le analisi e i risultati derivanti dall'applicazione delle metodologie di valutazione dipendono in misura sostanziale dalle condizioni macroeconomiche e politiche e dal contesto competitivo in cui la Società opera; l'attuale incertezza macroeconomica e i possibili cambiamenti delle variabili del contesto di riferimento potrebbero avere un impatto, anche significativo, sul Business Plan, le valutazioni e le analisi condotte.
- (ii) una percentuale significativa dei risultati derivanti dall'applicazione della metodologia DDM è rappresentata dal *terminal value*, che è altamente sensibile alle assunzioni adottate per le

variabili fondamentali quali il tasso di crescita perpetua, il livello di *Solvency Ratio Target* e la redditività normalizzata, variabili che sono soggettive e altamente aleatorie;

- (iii) per quanto riguarda l'analisi delle società comparabili, si noti che l'affidabilità di questa metodologia è limitata da una serie di fattori, tra cui il fatto che il numero di società comparabili è limitato e il loro modello di *business*, il portafoglio prodotti, le dimensioni e l'esposizione geografica differiscono da quelli della Società, così come tra le società comparabili stesse; e
- (iv) per quanto riguarda l'analisi delle operazioni precedenti, si noti che il prezzo concordato in ogni operazione simile è significativamente influenzato dai termini e dalle condizioni specifiche concordate dalle parti in relazione all'operazione, dalle caratteristiche delle società coinvolte e dalle condizioni macroeconomiche che prevalgono al momento dell'operazione.

* * *

Ad eccezione di quanto espressamente richiesto da leggi o regolamenti o se specificamente richiesto da un'autorità competente, e in particolare ai sensi dell'articolo 5, clausola 5 del Regolamento Parti Correlate e del relativo Allegato 4, il presente parere è confidenziale e non potrete divulgarlo, comunicarlo o fare riferimento allo stesso (in tutto o in parte) a terzi, ad alcun fine, senza la nostra previa autorizzazione scritta.

Il presente parere è stato predisposto in lingua inglese e qualora vengano messe a disposizione traduzioni del presente parere, tali traduzioni verranno fornite unicamente per comodità di consultazione e non avranno alcun valore legale; non rilasciamo alcuna dichiarazione riguardo alla fedeltà di tali traduzioni (né accettiamo alcuna responsabilità a tal riguardo). Il presente parere sarà disciplinato e interpretato in conformità alla legge italiana.

Sulla base e alla luce di quanto sopra descritto, riteniamo che, alla data odierna, il Corrispettivo dell'Offerta sia congruo, dal punto di vista finanziario, per i titolari di Azioni (compresa la Società in qualità di detentore di Azioni Proprie e escludendo l'Offerente e qualunque dei soggetti o enti a questi collegate).

Distinti saluti.

Lazard S.r.l.



Estratto ai sensi degli artt. 129 e 131 del Regolamento CONSOB adottato con delibera n. 11971 del 14 maggio 1999 e successive modifiche (“Regolamento Emittenti”)

Ad integrazione di quanto pubblicato ai sensi dell’art. 122 del D.Lgs. 58/1998 (il “**TUF**”) in data 29 giugno 2020 in relazione all’accordo quadro (l’“**Accordo**”) sottoscritto in data 24 giugno 2020 tra Assicurazioni Generali S.p.A. (“**AG**”) e Società Cattolica di Assicurazione - Società Cooperativa, (“**Cattolica**” o la “**Società**” e, insieme ad AG, le “**Parti**”) per lo sviluppo di un progetto comune funzionale a un’operazione di carattere societario e aziendale, si rende noto che le informazioni essenziali pubblicate ai sensi dell’art. 130 del Regolamento Emittenti, sono state integrate al fine di meglio precisare taluni impegni assunti dalle Parti.

Per una più ampia descrizione delle pattuizioni parasociali contenute nell’Accordo così come integrate, si rinvia alle informazioni essenziali rese disponibili sul sito *internet* della Società www.cattolica.it/home-corporate, nella sezione “Governance”, e sul meccanismo di stoccaggio autorizzato da CONSOB, denominato “eMarket-Storage”, gestito da Spafid Connect S.p.a. e accessibile all’indirizzo www.emarketstorage.com.



Estratto ai sensi dell'art. 122 del D. Lgs. n. 58/1998 ("TUF") e dell'art. 129 del Regolamento CONSOB adottato con delibera n. 11971 del 14 maggio 1999 e successive modifiche ("Regolamento Emittenti")

Si rende noto che in data 24 giugno 2020, **Assicurazioni Generali S.p.A.**, con sede legale in Trieste, Piazza Duca degli Abruzzi 2, capitale sociale Euro 1.576.052.047,00 interamente versato, Codice Fiscale e numero di iscrizione al Registro delle Imprese della Venezia Giulia 00079760328, Partita IVA di Gruppo 01333550323, numero di iscrizione all'Albo imprese tenuto da Ivass 1.00003 della Sezione I, Capogruppo del Gruppo Generali, iscritto al n. 026 dell'Albo dei gruppi assicurativi italiani, le cui azioni sono quotate sul Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A. ("**AG**") e **Società Cattolica di Assicurazione - Società Cooperativa**, con sede legale in Verona, Lungadige Cangrande, 16, capitale sociale Euro 522.881.778, suddiviso in n. 174.296.926 azioni ordinarie, prive di valore nominale, Partita IVA, Codice Fiscale e numero di iscrizione al Registro delle Imprese di Verona 00320160237, numero R.E.A. VR-9962, numero di iscrizione all'Albo imprese tenuto da Ivass 1.00012, capogruppo dell'omonimo Gruppo Assicurativo, iscritto all'Albo dei gruppi assicurativi tenuto da Ivass al n. 019, le cui azioni sono quotate sul Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A. ("**Cattolica**" o la "**Società**" e, insieme ad AG, le "**Parti**") hanno sottoscritto un accordo quadro (l'"**Accordo**") per lo sviluppo di un progetto comune funzionale a un'operazione di carattere societario e aziendale, che prevede, *inter alia*, un aumento di capitale di Cattolica riservato ad AG per Euro 299.999.999,70 (l'"**Aumento di Capitale Riservato**"), volta, da un lato, al rafforzamento economico-patrimoniale e all'adeguamento del governo societario di Cattolica e, dall'altro lato, alla creazione di una *partnership* strategica di carattere industriale e commerciale tra AG e Cattolica (il "**Progetto**").

L'Accordo contiene, *inter alia*, talune pattuizioni parasociali rilevanti ai sensi e per gli effetti dell'articolo 122, primo comma, del TUF (le "**Pattuizioni Parasociali**").

Alla data del presente estratto, AG non detiene azioni della Società. Le Pattuizioni Parasociali avranno ad oggetto almeno tutte le n. 54.054.054 azioni che AG verrà a detenere a seguito della sottoscrizione e integrale liberazione dell'Aumento di Capitale Riservato.

Per una più ampia descrizione delle Pattuizioni Parasociali, si rinvia alle informazioni essenziali rese disponibili sul sito *internet* della Società www.cattolica.it/home-corporate, nella sezione "Governance", e sul meccanismo di stoccaggio autorizzato da CONSOB, denominato "eMarket-Storage", gestito da Spafid Connect S.p.a. e accessibile all'indirizzo www.emarketstorage.com.

Le Pattuizioni Parasociali vengono, come per legge, depositate presso il Registro delle imprese di Verona.

Informazioni essenziali ai sensi dell'articolo 122 del D. Lgs. 24 febbraio 1998 n. 58 (il "TUF") e dell'art. 130 del regolamento di cui alla delibera CONSOB n. 11971/1999 (il "Regolamento Emittenti") e successive modifiche e integrazioni.

Le informazioni essenziali qui riportate costituiscono un aggiornamento del testo pubblicato in data 29 giugno 2020, in data 27 luglio 2020, 28 settembre 2020 **e 28 ottobre 2020**. Di seguito, in grassetto sottolineato, le parti aggiunte o riformulate rispetto al testo delle informazioni essenziali pubblicato in data 27 luglio 2020 così come aggiornato in data 28 settembre 2020, che tengono conto dell'intervenuta sottoscrizione, in data 23 ottobre 2020, da parte di Assicurazioni Generali S.p.A. dell'Aumento di Capitale Riservato (come *infra* definito) **e, da ultimo, dell'acquisto da parte di Cattolica ai sensi dell'art. 2437-*quater*, comma 5, del codice civile delle Azioni Recesso (come *infra* definite).**

Società Cattolica di Assicurazione - Società Cooperativa

Ai sensi dell'articolo 122 del TUF e dell'articolo 130 del Regolamento Emittenti si rende noto quanto segue.

Premessa

In data 24 giugno 2020, Assicurazioni Generali S.p.A. ("**AG**") e Società Cattolica di Assicurazione - Società Cooperativa ("**Cattolica**" o la "**Società**" e, insieme ad AG, le "**Parti**") hanno sottoscritto un accordo quadro ("**Accordo**") per lo sviluppo di un progetto comune funzionale a un'operazione di carattere societario e aziendale, volta, da un lato, al rafforzamento economico-patrimoniale e all'adeguamento del governo societario di Cattolica e, dall'altro lato, alla creazione di una *partnership* strategica di carattere industriale e commerciale tra AG e Cattolica (il "**Progetto**").

L'Accordo ha ad oggetto e disciplina le modalità, i termini, le condizioni, nonché i rispettivi diritti, obblighi e impegni delle Parti, ciascuna per quanto di competenza, in relazione all'attuazione ed esecuzione del Progetto, articolato come segue: **(1)** deliberazione da parte dell'Assemblea straordinaria degli azionisti di Cattolica in merito a: (x) la trasformazione di Cattolica in S.p.A. con efficacia dal 1° aprile 2021 (la "**Trasformazione**"); e (y) l'adozione di un nuovo statuto di Cattolica che rimarrà in vigore fino alla data di efficacia della Trasformazione, ovvero al 31 marzo 2021 (il "**Nuovo Statuto**"); **(2)** nel medesimo contesto ma comunque subordinatamente alle deliberazioni dell'Assemblea straordinaria sulla Trasformazione e sul Nuovo Statuto, esecuzione da parte del Consiglio di Amministrazione di Cattolica della delega conferita al medesimo organo dall'Assemblea straordinaria di Cattolica tenutasi in data 27 giugno 2020 (la "**Delega**"), attraverso deliberazione di un aumento a pagamento del capitale sociale, di cui (x) una *tranche* con riserva di sottoscrizione a favore di AG, per un controvalore pari a Euro 299.999.999,70, mediante emissione, in tale *tranche*, di numero 54.054.054 nuove azioni di Cattolica (l' "**Aumento di Capitale Riservato**"); e (y) un'ulteriore *tranche* da offrire in opzione agli azionisti, in forma scindibile, per un controvalore massimo pari ad Euro 200.000.000 (l' "**Aumento di Capitale in Opzione**" e, insieme all'Aumento di Capitale Riservato, gli "**Aumenti di Capitale**"), da eseguirsi, come previsto nell'Accordo Modificativo (come *infra* definito), successivamente all'Esecuzione (come *infra* definita) e alla conclusione della **la procedura di liquidazione delle azioni oggetto di recesso (le "Azioni Recesso")** conseguente all'approvazione della delibera di Trasformazione; **(3)** sottoscrizione da parte di AG dell'Aumento di Capitale Riservato (l' "**Esecuzione**") entro il Termine Finale (come *infra* definito); **(4)** attuazione di una *partnership* strategica di carattere industriale e commerciale tra AG e Cattolica che si pone l'obiettivo di ricercare sinergie sia commerciali, sia economiche tra il Gruppo Cattolica e il Gruppo Generali (la "**Partnership**") che si svilupperà in talune aree commerciali e industriali; e **(5)** impegno da parte dei rispettivi organi competenti di AG e Cattolica a prevedere forme di negoziazioni in buona fede circa successive possibili operazioni straordinarie concernenti il Gruppo Cattolica e la Capogruppo Cattolica. In data 23 settembre 2020, le Parti hanno sottoscritto un accordo modificativo dell'Accordo Quadro (l' "**Accordo Modificativo**") e, in data 23 ottobre 2020, AG ha sottoscritto l'Aumento di Capitale Riservato.

Le Parti hanno convenuto che AG avrà il diritto di nominare una o più società del gruppo facente capo ad AG medesima ai fini dell'esecuzione di uno o più attività contemplate nel Progetto.

L'Accordo contiene, *inter alia*, talune pattuizioni parasociali rilevanti ai sensi e per gli effetti dell'articolo 122, primo comma, e quinto comma, lett. a) del TUF (le "Pattuizioni Parasociali").

A) SOCIETA' I CUI STRUMENTI FINANZIARI SONO OGGETTO DELLE PATTUZIONI PARASOCIALI

Società Cattolica di Assicurazione - Società Cooperativa, con sede legale in Verona, Lungadige Cangrande, 16, capitale sociale Euro **685.043.940**, suddiviso in n. **228.347.980** azioni ordinarie, prive di valore nominale, Partita IVA, Codice Fiscale e numero di iscrizione al Registro delle Imprese di Verona 00320160237, numero R.E.A. VR-9962, numero di iscrizione all'Albo imprese tenuto da Ivass 1.00012, capogruppo dell'omonimo Gruppo Assicurativo, iscritto all'Albo dei gruppi assicurativi tenuto da Ivass al n. 019, le cui azioni sono quotate sul Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A.

B) AZIONI COMPLESSIVAMENTE CONFERITE ALL'ACCORDO

Le Pattuizioni Parasociali hanno ad oggetto tutte le n. 54.054.054 azioni (pari al 23,672% del capitale sociale di Cattolica rappresentato da azioni che conferiscono diritti di voto e al **26,986%** del capitale sociale di Cattolica, scomputando le azioni proprie detenute dalla medesima alla data della presente comunicazione, **anche per effetto dell'acquisto delle Azioni Recesso in data 30 dicembre 2020**), che AG è venuta a detenere a seguito della sottoscrizione e integrale liberazione dell'Aumento di Capitale Riservato ovvero avranno ad oggetto il maggior numero di azioni, ove AG sottoscrivesse, *pro quota*, l'Aumento di Capitale in Opzione e/o le azioni rivenienti dall'Aumento di Capitale in Opzione che dovessero risultare non sottoscritte all'esito dell'offerta in opzione e prelazione nonché dell'offerta in Borsa, nel presupposto essenziale che tali acquisti non determinino alcun obbligo di offerta pubblica di acquisto in capo ad AG (v. *infra*).

C) SOGGETTI ADERENTI ALLE PATTUZIONI PARASOCIALI

Gli aderenti alle Pattuizioni Parasociali contenute nell'Accordo sono:

- (i) **Società Cattolica di Assicurazione - Società Cooperativa**, con sede legale in Verona, Lungadige Cangrande, 16, capitale sociale Euro **685.043.940**, suddiviso in n. **228.347.980** azioni ordinarie, prive di valore nominale, Partita IVA, Codice Fiscale e numero di iscrizione al Registro delle Imprese di Verona 00320160237, numero R.E.A. VR-9962, numero di iscrizione all'Albo imprese tenuto da Ivass 1.00012, capogruppo dell'omonimo Gruppo Assicurativo, iscritto all'Albo dei gruppi assicurativi tenuto da Ivass al n. 019, le cui azioni sono quotate sul Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A.; e
- (ii) **Assicurazioni Generali S.p.A.**, con sede legale in Trieste, Piazza Duca degli Abruzzi 2, capitale sociale Euro 1.576.052.047,00 interamente versato, Codice Fiscale e numero di iscrizione al Registro delle Imprese della Venezia Giulia 00079760328, Partita IVA di Gruppo 01333550323, numero di iscrizione all'Albo imprese tenuto da Ivass 1.00003 della Sezione I, Capogruppo del Gruppo Generali, iscritto al n. 026 dell'Albo dei gruppi assicurativi italiani, le cui azioni sono quotate sul Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A..

D) CONTROLLO

Alla data della presente comunicazione, tenuto conto che la Società è una cooperativa e che, pertanto, vige il principio del voto capitarario, non vi è nessun azionista in grado di esercitare il controllo su Cattolica ai sensi e per gli effetti degli artt. 2359 del codice civile e 93 del TUF.

E) CONTENUTO DELLE PATTUZIONI PARASOCIALI

1. Trasformazione e Nuovo Statuto

In attuazione di quanto previsto nell'Accordo, in data 29 giugno u.s., si è tenuto il Consiglio di Amministrazione della Società che: (x) ha approvato le proposte per l'Assemblea straordinaria dei soci relative alla Trasformazione (che acquisterà efficacia a decorrere dal 1° aprile 2021) e al Nuovo Statuto; e (y) ha convocato l'Assemblea di Cattolica, in sede straordinaria, che si è tenuta in data 31 luglio 2020.

Si precisa che il Nuovo Statuto prevede, *inter alia*, **(A)** l'ampliamento del limite al possesso azionario da parte dei soci diversi dalle persone fisiche fino al limite del 25% del capitale, **(B)** l'adozione, in sede assembleare, con il voto favorevole dei soci titolari di una partecipazione almeno pari al 20% del capitale sociale delle delibere relative a (a) modifiche di tale disposizione statutaria, (b) modifiche dello statuto relative a oggetto sociale, nomina e funzionamento del Consiglio di Amministrazione, trasformazione o revoca della delibera di trasformazione, (c) operazioni di aumento di capitale, salvo eccezioni per aumenti eseguiti a *fair market value*, necessari per ristabilire situazioni di equilibrio patrimoniale ovvero eseguiti su ordine di un'autorità o sulla base della normativa, anche regolamentare, applicabile, e (d) operazioni di fusione e scissione; **(C)** regole di elezione del Consiglio di Amministrazione che permettano al socio titolare di una partecipazione almeno pari al 20% del capitale sociale di nominare 3 amministratori; **(D)** l'adozione, in sede consiliare, con il voto favorevole del Presidente del Comitato per il governo societario delle delibere riguardanti, *inter alia*, l'assunzione di nuovo indebitamento, trasferimento di immobilizzazioni materiali e immateriali nonché di partecipazioni sociali, il tutto sopra determinate soglie, concessioni di garanzie, operazioni con parti correlate, proposte all'assemblea sulle materie dianzi indicate e sulla modifica delle materie indicate alla precedente lettera **(B)** ovvero la modifica di quanto previsto nella presente lettera **(D)**.

In base a quanto previsto nell'Accordo, in data 31 luglio 2020, l'Assemblea di Cattolica ha deliberato sulla Trasformazione - la cui efficacia ed esecuzione erano soggette alla condizione che il numero delle azioni oggetto dell'esercizio del diritto di recesso non superasse il limite del 20% meno un'azione del totale delle azioni emesse da Cattolica (la "**Condizione Soglia Recessi**") - e ha approvato anche lo statuto sociale che sarà adottato da Cattolica a far data dall'efficacia della Trasformazione, il cui testo, come previsto nell'Accordo, è stato condiviso tra le Parti e redatto secondo le *best practice* delle società quotate e nel rispetto delle disposizioni di Vigilanza e di autodisciplina. In data 9 settembre u.s., l'IVASS ha rilasciato le necessarie autorizzazioni e, dunque, Cattolica ha provveduto all'iscrizione delle summenzionate delibere presso il Registro delle Imprese di Verona con la conseguenza che, in pari data, è iniziato a decorrere il periodo di 15 giorni concesso ai soci di Cattolica che non **avessero** concorso all'approvazione della delibera di Trasformazione per l'esercizio dei diritti di recesso ex art. 2437, comma 1, lett. b) del codice civile, che **è terminato** il 24 settembre 2020. In data 8 ottobre 2020, Cattolica ha comunicato al mercato l'avveramento della Condizione Soglia Recessi.

Ai sensi dell'Accordo, tenuto conto che (a) la delibera sulla Trasformazione **avrebbe comportato** il riconoscimento del diritto di recesso in capo agli azionisti che non **avessero** concorso alla relativa deliberazione e che (b) il Progetto si propone, tra l'altro, di soddisfare le esigenze di patrimonializzazione di Cattolica, AG **aveva** dichiarato la propria disponibilità di principio ad acquistare le azioni di Cattolica oggetto di recesso che non **fossero** state acquistate nell'ambito dell'offerta in opzione e prelazione ovvero in Borsa, nel presupposto essenziale che AG non **fosse** tenuta a promuovere un'offerta pubblica di acquisto obbligatoria.

**Ad esito dello svolgimento del procedimento di liquidazione delle Azioni Recesso, ai sensi dell'art. 2437-
quater del codice civile, in data 30 dicembre 2020, Cattolica ha informato il mercato dell'avvenuto acquisto
delle residue Azioni Recesso, ai sensi del comma 5 della norma citata. Le Azioni Recesso acquistate da
Cattolica si sono andate ad aggiungere alle 7.324.851 azioni proprie già detenute da Cattolica per un totale
di 28.045.201 azioni, pari al 12,3% del capitale sociale della Società.**

2. Parziale ricomposizione del Consiglio di Amministrazione di Cattolica

In ossequio a quanto previsto nell'Accordo, a seguito delle dimissioni di 3 amministratori di Cattolica (non componenti del Comitato per il Controllo sulla Gestione), alla Data di Esecuzione (come *infra* definita) il Consiglio

di Amministrazione di Cattolica (con il coinvolgimento degli organi societari a ciò preposti) ha nominato, mediante cooptazione ai sensi dell'art. 2386 del codice civile, i soggetti designati da AG in sostituzione degli amministratori dimissionari, nelle persone di Stefano Gentili, Roberto Lancellotti ed Elena Vasco di cui: (x) Stefano Gentili è stato nominato in qualità di Presidente del Comitato per il governo societario, la sostenibilità e la generazione di valore che avrà una funzione statutaria speciale sulle materie di competenza del Consiglio di Amministrazione indicate nel precedente punto alla lettera **(D)**; e (y) Roberto Lancellotti è stato nominato in qualità di Presidente del Comitato per la Remunerazione.

Se - prima della data del rinnovo integrale del Consiglio di Amministrazione in carica - vengano a cessare, per qualsiasi motivo, uno o più degli amministratori designati da AG, il Consiglio di Amministrazione farà in modo che, in sostituzione, sia nominato, mediante cooptazione ai sensi dell'art. 2386 del Codice Civile, un soggetto designato da AG, il quale assumerà la medesima carica dell'amministratore dimissionario all'interno dei Comitati costituiti dal Consiglio di Amministrazione.

3. Aumenti di Capitale

In attuazione di quanto previsto nell'Accordo, in data 4 agosto 2020 si è tenuto il Consiglio di Amministrazione di Cattolica, alla presenza del Notaio, ha approvato - in esercizio della Delega - (x) l'Aumento di Capitale Riservato da eseguirsi e sottoscrivere entro il 31 ottobre 2020, mediante emissione di nuove azioni ordinarie, al prezzo unitario di Euro 5,55 e (y) l'Aumento di Capitale in Opzione stabilendo, in virtù di quanto previsto nell'Accordo, i criteri di determinazione del prezzo di sottoscrizione delle azioni di nuova emissione rivenienti dall'Aumento di Capitale in Opzione sulla base del valore del patrimonio netto di Cattolica, tenendo conto, tra l'altro, delle condizioni del mercato in generale, dell'andamento delle quotazioni delle azioni di Cattolica negli ultimi 6 mesi, dell'andamento economico, patrimoniale e finanziario di Cattolica e del Gruppo Cattolica, nonché della prassi di mercato per operazioni similari, ivi inclusa la possibilità di applicare uno sconto al prezzo teorico *ex diritto* e riservandosi di stabilire nelle forme di legge e nel rispetto della Delega ricevuta il prezzo unitario delle azioni rivenienti dall'Aumento di Capitale in Opzione.

3.1 Esecuzione dell'Aumento di Capitale Riservato

Le Parti si sono impegnate a compiere (ed effettivamente hanno compiuto) quanto di rispettiva competenza al fine di addivenire all'Esecuzione nel minor tempo possibile e comunque entro 5 (cinque) giorni lavorativi dal verificarsi dell'ultima delle Condizioni Sospensive (la "**Data di Esecuzione**").

In attuazione di quanto previsto nell'Accordo, alla Data di Esecuzione: (a) Cattolica ha proceduto all'emissione e assegnazione ad AG delle azioni di nuova emissione rivenienti dall'Aumento di Capitale Riservato; (b) contestualmente, AG ha corrisposto a Cattolica il prezzo di sottoscrizione delle nuove azioni ad essa assegnate rivenienti dall'Aumento di Capitale Riservato; (c) il Consiglio di Amministrazione di Cattolica si è riunito al fine di: (x) nominare per cooptazione – con effetto dalla Data di Esecuzione – 3 (tre) nuovi amministratori designati da AG in sostituzione dei consiglieri venuti a cessare; e (y) nominare, in qualità di Presidente del Comitato per il governo societario, la sostenibilità e la generazione di valore e di Presidente del Comitato per la Remunerazione, 2 (due) degli amministratori nominati mediante cooptazione ai sensi del punto (x) che precede; e (d) le Parti hanno posto in essere in buona fede ogni ulteriore atto e/o adempimento, anche se non espressamente concordato, per il regolare e valido compimento dell'Esecuzione.

3.2 Condizioni Sospensive all'Esecuzione dell'Aumento di Capitale Riservato

L'Esecuzione e l'obbligo di AG di sottoscrivere l'Aumento di Capitale Riservato erano sospensivamente condizionati al verificarsi di talune condizioni (le "**Condizioni Sospensive**"), che dovevano avverarsi entro il Termine Finale (come *infra* definito) e permanere alla Data di Esecuzione, tra le quali: (i) che IVASS rilasciasse tutte le autorizzazioni IVASS necessarie, (ii) come previsto dall'Accordo Modificativo, che Consob approvasse il prospetto informativo in formato tripartito relativo all'ammissione a quotazione sul Mercato Telematico Azionario,

organizzato e gestito da Borsa Italiana S.p.A. delle azioni ordinarie di Cattolica rivenienti dall'Aumento di Capitale Riservato; (iii) che le delibere di adozione del Nuovo Statuto e di Trasformazione venissero regolarmente assunte dall'Assemblea di Cattolica nel rispetto dello Statuto e della legge, nonché iscritte al Registro delle Imprese e non fossero state modificate e/o revocate; (iv) che non fosse stata convocata alcuna assemblea di Cattolica per l'approvazione di operazioni e/o attività della stessa natura, in conflitto o incompatibili con l'Operazione, ovvero che potessero pregiudicare o rendere più onerosa l'esecuzione dell'Operazione; (v) che nessun azionista o membro degli organi sociali di Cattolica avesse formalmente avviato avanti l'autorità competente un procedimento di impugnazione di (x) la delibera di adozione del Nuovo Statuto e/o (y) la delibera di Trasformazione; e (vi) che le Parti sottoscrivessero gli Accordi Attuativi aventi ad oggetto l'implementazione della Partnership.

Si precisa che le Condizioni Sospensive erano poste nell'interesse di entrambe le Parti e potevano pertanto essere rinunciate solo con l'accordo scritto di ciascuna delle Parti, ad eccezione delle Condizioni Sospensive di cui ai punti (iii) e (iv) che precedono, che erano poste nell'esclusivo interesse di AG e, dunque, potevano essere rinunciate da quest'ultima.

Ai sensi dell'Accordo Modificativo, Cattolica, d'accordo e su richiesta di AG, ha rinunciato alla Condizione Sospensiva di cui al punto (ii) che precede. Cattolica si era, inoltre, impegnata a comunicare ad AG entro il 9 ottobre 2020, il numero delle azioni per le quali fosse stato esercitato il recesso e, dunque, l'eventuale avveramento della Condizione Soglia Recessi. Laddove tale Condizione Soglia Recessi si fosse verificata (e si è effettivamente verificata), Cattolica si era impegnata, interloquendo per quanto opportuno con le Autorità di Vigilanza, nel periodo intercorrente tra il 9 ottobre 2020 e il 16 ottobre 2020 a discutere e negoziare in buona fede con AG tutte le azioni e attività volte al buon esito e all'implementazione dell'Operazione.

L'Accordo Modificativo prevedeva, inoltre, che ove, entro il 19 ottobre 2020, (a) Consob non avesse ancora rilasciato l'Autorizzazione Consob per l'ammissione alle negoziazioni delle azioni di Cattolica rivenienti dall'Aumento di Capitale Riservato, (b) AG avesse comunicato a Cattolica la rinuncia alla medesima Condizione Sospensiva concernente l'autorizzazione CONSOB di cui al punto (ii) che precede e (c) tutte le altre Condizioni Sospensive si fossero verificate (o fossero state rinunciate da AG o da entrambe le Parti, a seconda dei casi), AG e Cattolica si impegnavano a fare tutto quanto in proprio potere affinché l'Esecuzione e gli adempimenti costituenti l'Esecuzione fossero posti in essere nella data concordata tra le Parti e, comunque, entro il 23 ottobre 2020, in modo tale che AG potesse esercitare, *pro-quota*, il diritto di opzione *ex art. 2437-quater*, comma 1, del codice civile sulle azioni di Cattolica per le quali è stato esercitato il recesso. In data 19 ottobre 2020, AG ha trasmesso a Cattolica la comunicazione *sub* lettera (b) e, pertanto, dando atto che tutte le altre Condizioni Sospensive si erano verificate, le Parti hanno proceduto all'Esecuzione in data 23 ottobre 2020.

Ai sensi dell'Accordo per "**Termine Finale**" si intende il 10 settembre 2020 ovvero il diverso termine che sarà automaticamente prorogato, una o più volte, per un periodo di 10 giorni lavorativi nel caso in cui le Condizioni Sospensive di cui ai punti (i), (ii), (iii) e (vi) che precedono non si siano verificate, in ogni caso, fino al termine finale del 31 ottobre 2020.

3.3 Sottoscrizione dell'Aumento di Capitale in Opzione

L'Accordo prevede il diritto di AG, ma non l'obbligo, di sottoscrivere: (x) l'Aumento di Capitale in Opzione per la quota di propria spettanza; e (y) le azioni rivenienti dall'Aumento di Capitale in Opzione che dovessero risultare non sottoscritte all'esito dell'offerta in opzione e prelazione, nonché dell'offerta in Borsa, nel presupposto essenziale che tali acquisti non determinino alcun obbligo di offerta pubblica di acquisto in capo ad AG.

4. Impegni successivi all'Esecuzione

Ai sensi dell'Accordo, così come emendato dall'Accordo Modificativo, Cattolica si è impegnata a fare in modo che il periodo di offerta in opzione dell'Aumento di Capitale in Opzione, fatte salve le prescritte autorizzazioni di Legge, sia avviato successivamente all'Esecuzione **(già verificatasi in data 23 ottobre 2020)** e alla conclusione del

periodo per l'esercizio del diritto di recesso, conseguente all'approvazione della delibera di Trasformazione e della **procedura di liquidazione delle Azioni Recesso (cfr. sub E. 1) (conclusasi in data 30 dicembre 2020 con l'acquisto delle Azioni Recesso da parte di Cattolica ai sensi dell'art. 2437-quater, comma 5, del codice civile)**. L'Accordo Modificativo prevede altresì l'impegno di Cattolica a (x) aggiornare il Prospetto, nonché redigere e depositare presso Consob in una tempistica coerente con quanto previsto dalla delibera del Consiglio di Amministrazione di Cattolica per l'esercizio della Delega assunta in data 4 agosto 2020, il Prospetto aggiornato e la nota informativa sulle azioni rivenienti dall'Aumento di Capitale in Opzione; e (y) cooperare in buona fede, fornendo alla Consob tutti i dati e le informazioni eventualmente necessari che dovessero essere richiesti dall'Autorità nel corso del relativo procedimento ai fini del rilascio dell'approvazione da parte di Consob della documentazione relativa al Prospetto di cui al punto (x) che precede in una tempistica coerente con quanto previsto dalla delibera del Consiglio di Amministrazione di Cattolica per l'esercizio della Delega assunta in data 4 agosto 2020.

Inoltre, Cattolica si è impegnata a fare in modo che il Consiglio di Amministrazione deliberasse in merito alla domanda di ammissione a socio di Cattolica di AG, ai sensi e per gli effetti dell'articolo 11 del Nuovo Statuto, entro e non oltre i 7 (sette) giorni lavorativi successivi alla Data di Esecuzione. Nel corso del Consiglio di Amministrazione di Cattolica tenutosi in data 23 ottobre 2020 AG è stata ammessa allo *status* di Socio.

Cattolica si era altresì impegnata a non convocare l'Assemblea degli azionisti di Cattolica per deliberare in merito alle materie su cui è previsto che il Nuovo Statuto attribuisca un potere statutario rafforzato al socio che detenga una partecipazione superiore al 20% del capitale sociale (nei termini sopra indicati), prima che AG potesse esercitare i propri diritti di voto, anche in caso di richiesta di convocazione dell'assemblea da parte dei soci.

Infine, le Parti si sono date atto che, successivamente alla Data di Esecuzione, valuteranno in buona fede una o più operazioni societarie e/o di mercato che consentano il rafforzamento e la stabilizzazione della *partnership*, nonché il consolidamento delle sinergie tra il Gruppo Cattolica e il Gruppo Generali, in un'ottica di medio-lungo periodo, che contemplino, tra l'altro: (i) la tutela dell'identità e del legame storico di Cattolica con il proprio territorio di origine; (ii) la preservazione per quanto possibile della struttura manageriale, dei livelli occupazionali e della rete distributiva; (iii) il mantenimento di una *legal entity* richiamante la società Cattolica; e (iv) con riferimento al settore agricolo-assicurativo, al settore enti religiosi-terzo settore e alla *bancassurance*, la messa a fattor comune delle rispettive esperienze e asset patrimoniali in una logica di sviluppo e valorizzazione dell'attività, basando l'operatività nei summenzionati settori essenzialmente presso l'attuale sede di Cattolica e, comunque, a Verona, il tutto in un'ottica di rispetto e reciproco interesse, tenendo conto della salvaguardia degli azionisti di entrambe le Parti e, in particolare, della Fondazione Cattolica, anche per quanto riguarda la sua posizione nel successivo assetto societario di Cattolica ovvero della società dalla stessa eventualmente derivante.

Le Parti si sono pertanto impegnate a negoziare in buona fede ed eventualmente concordare eventuali operazioni straordinarie tra il Gruppo Generali e il Gruppo Cattolica ovvero concernenti Cattolica.

F) SOTTOSCRIZIONE E DURATA DELLE PATTUZIONI PARASOCIALI E RECESSO

L'Accordo è stato sottoscritto in data 24 giugno 2020. Esso è efficace a decorrere dalla data della sua sottoscrizione e rimarrà valido e vincolante per le Parti (e i loro aventi causa) per il successivo periodo di 24 mesi. L'Accordo Modificativo è stato sottoscritto in data 23 settembre 2020.

G) PUBBLICAZIONE DELL'ESTRATTO E UFFICIO DEL REGISTRO DELLE IMPRESE

Ai sensi dell'articolo 122, comma 1, lettera b), del TUF, l'estratto delle Pattuizioni Parasociali contenute nell'Accordo è stato pubblicato sul quotidiano "Italia Oggi" in data 29 giugno 2020. L'estratto contenente l'evidenza delle variazioni apportate alle informazioni essenziali è stato pubblicato in data 28 luglio 2020 sul quotidiano "Italia Oggi".

Copia dell'Accordo è stata depositata presso l'Ufficio del Registro delle Imprese di Verona in data 29 giugno 2020.
Copia dell'Accordo Modificativo è stata depositata presso l'Ufficio del Registro delle Imprese di Verona in data 25 settembre 2020.

4 gennaio 2021



UPDATED EXCERPT FOR PUBLICATION

PURSUANT TO ARTICLES 129 AND 131 OF THE ISSUERS' REGULATION REGARDING THE SHAREHOLDERS' AGREEMENT CONCERNING THE ORDINARY SHARES OF ASSICURAZIONI GENERALI S.P.A. ENTERED INTO BY AND BETWEEN DELFIN S.Á.R.L., CERTAIN COMPANIES OF THE CALTAGIRONE GROUP AND THE CASSA DI RISPARMIO DI TORINO FOUNDATION

Pursuant to arts. 122 of Legislative Decree no. 58 of 24 February 1998 (the “**TUF**” [consolidated finance act]) and 129 and 131 of the regulation adopted by CONSOB resolution no. 11971 of 14 May 1999 (the “**Issuers' Regulation**”), Delfin S.à r.l. (“**Delfin**”), also on behalf of the companies of the Caltagirone group Gamma S.r.l., Pantheon 2000 S.p.A., Fincal S.p.A., Mantegna 87 S.r.l., Capitolium S.r.l., Finced S.r.l., Caltagirone Editore S.p.A., Caltagirone S.p.A., Finanziaria Italia 2005 S.p.A., Quarta Iberica S.r.l., So.Co.Ge.Im. – Società per la Costruzione e la Gestione di Immobili S.p.A., VM 2006 S.r.l. and FGC S.p.A. (the “**Companies of the Caltagirone Group**”) and the Cassa di Risparmio di Torino Foundation (“**Fondazione CRT**” [the CRT Foundation]) and, collectively, with Delfin and the Companies of the Caltagirone Group, the “**Parties**” and individually the “**Party**”), release the following announcement

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On 10 September 2021, prior to the General Meeting of the Shareholders of Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) to be called, among other things, to approve the 2021 financial statements and to renew the Board of Directors (the “**General Meeting**”), Delfin, on one hand, and the Companies of the Caltagirone Group on the other, entered into a shareholders' agreement relating to the totality of Assicurazioni Generali shares held as of that date by the Parties, under which the Parties agreed to consult one another in order better to weigh their respective autonomous interests with respect to more profitable and effective management of Assicurazioni Generali, geared to the technological modernisation of its core business, the strategic positioning of the company, and its growth in an open, transparent and contestable market perspective.

On 17 September 2021, the CRT Foundation (entity not subject to control) notified Delfin and the Companies of the Caltagirone Group - which have accepted – that it would become a party to said agreement, pursuant to clause 1.3 of therein, with reference to all 19,482,665 Assicurazioni Generali shares, representing 1.232% of the share capital, held by said CRT Foundation (the “**Shareholders' Agreement**”).

The contents of the Shareholders' Agreement form an agreement pursuant to art. 122.5.a of the TUF, that is, an agreement intended to «...*establish obligations to engage in consultation before exercising voting rights*». The Shareholders' Agreement, specifically, establishes the commitment of the Parties to consult each other on the matters on the agenda of business to be transacted at the AGM, with special reference to the appointment of the new Board of Directors of Assicurazioni Generali. It is understood that the Parties will maintain full autonomy with respect to the decisions to be taken in view of and during the AGM, including any matters pertaining to the exercise of the right to vote.

As a result of the CRT Foundation becoming a party, as well as subsequent purchases of shares by certain of the original signatories, the Shareholders' Agreement now has as its object 195,011,229

ordinary shares of Assicurazioni Generali owned by the Parties, corresponding to 12.334% of the share capital of Assicurazioni Generali represented by shares with voting rights. The provisions of the Shareholders' Agreement will also be applicable to all possible other ordinary shares of Assicurazioni Generali which, in any form, might be held, directly and/or indirectly, by the Parties for the entire term of the Agreement.

This updated excerpt and the essential information updated, pursuant to articles 130 and 131 of the Issuers' Regulation, will be published today on the website of Assicurazioni Generali at the address: www.general.com.



UPDATED KEY INFORMATION

PURSUANT TO ARTICLES 130 AND 131 OF THE ISSUERS' REGULATION, RELATING TO THE SHAREHOLDERS' AGREEMENT ON THE ORDINARY SHARES OF ASSICURAZIONI GENERALI S.P.A., ENTERED INTO BY AND BETWEEN DELFIN S.Á.R.L, CERTAIN COMPANIES OF THE CALTAGIRONE GROUP AND THE CASSA DI RISPARMIO DI TORINO FOUNDATION.

Pursuant to arts. 122 of Legislative Decree no. 58 of 24 February 1998 (the “**TUF**” [consolidated finance act]) and 130 and 131 of the regulation adopted by CONSOB resolution no. 11971 of 14 May 1999 (the “**Issuers' Regulation**”), Delfin S.à r.l. (“**Delfin**”), also on behalf of the companies of the Caltagirone group Gamma S.r.l., Pantheon 2000 S.p.A., Fincal S.p.A., Mantegna 87 S.r.l., Capitolium S.r.l., Finced S.r.l., Caltagirone Editore S.p.A., Caltagirone S.p.A., Finanziaria Italia 2005 S.p.A., Quarta Iberica S.r.l., So.Co.Ge.Im. – Società per la Costruzione e la Gestione di Immobili S.p.A., VM 2006 S.r.l. and FGC S.p.A. (the “**Companies of the Caltagirone Group**”) and the Cassa di Risparmio di Torino Foundation (“**Fondazione CRT**” [the CRT Foundation] and, collectively, with Delfin and the Companies of the Caltagirone Group, the “**Parties**” and individually the “**Party**”), release the following announcement.

*

On 10 September 2021, prior to the General Meeting of the Shareholders of Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) to be called, among other things, to approve the 2021 financial statements and to renew the Board of Directors (the “**General Meeting**”), Delfin, on one hand, and the Companies of the Caltagirone Group on the other, entered into a shareholders' agreement relating to the totality of Assicurazioni Generali shares held as of that date by the Parties, under which the Parties agreed to consult one another in order better to weigh their respective autonomous interests with respect to more profitable and effective management of Assicurazioni Generali, geared to the technological modernisation of its core business, the strategic positioning of the company, and its growth in an open, transparent and competitive market environment.

On 14 September 2021, Quarta Iberica Srl, Mantegna '87 S.r.l. and Finced S.r.l. notified Delfin that they had increased their respective shareholdings in Assicurazioni Generali, thus conferring a greater number of shares under the Agreement.

On 16 September 2021, FGC S.p.A., Pantheon 2000 S.p.A. and Gamma S.r.l. notified Delfin that they had increased their respective shareholdings in Assicurazioni Generali, thus conferring a greater number of shares under the Agreement.

On 17 September 2021, the CRT Foundation (entity not subject to control) notified Delfin and the Companies of the Caltagirone Group - which have accepted - that they would become a party to said Agreement, pursuant to clause 1.3 thereof, with reference to all 19,482,665 Assicurazioni Generali shares, representing 1.232% of the share capital held by said Party (the “**Shareholders' Agreement**” or the “**Agreement**”, as well as having as its object the greater number of shares subsequently conferred by Quarta Iberica S.r.l., Mantegna '87 S.r.l., Finced S.r.l., FGC S.p.A., Pantheon 2000 S.p.A. and Gamma S.r.l. and including the CRT Foundation as a Party).

1. Type of Shareholders' Agreement

The contents of the Shareholders' Agreement form an agreement pursuant to art. 122.5.a of the TUF, that is, an agreement intended to «...*establish obligations to engage in consultation before exercising voting rights*».

Pursuant to art. 130.2 of the Issuers Regulation, it is specified that the Shareholders' Agreement does not have the following purpose or effect (i) the creation of bodies for the execution of the Agreement, (ii) the provision of penal clauses to which the Party that defaults on the obligations set out therein is subject, (iii) the provision of automatic and/or non-automatic renewal clauses, or (iv) deposit obligations on the shares to which the Agreement refers while the Agreement is in effect.

2. Contents of the Shareholders' Agreement

Under the Shareholders' Agreement, the Parties warrant to consult each other on the matters on the agenda of business to be transacted at the AGM, with special reference to the appointment of the new Board of Directors of Assicurazioni Generali.

The Parties expressly agree that they have and shall maintain for the entire duration of the Shareholders' Agreement full power to freely determine the decisions to be taken prior to and during the General Meeting, so that they therefore cannot be deemed to be bound by any commitments of any kind whatsoever arising from the Shareholders' Agreement with regard to: (i) the exercise of voting rights, or of any other administrative rights, attributed to the shares to which the Agreement refers in connection with the subjects that are discussed and put to the vote at the General Meeting or any other meeting of the shareholders of Assicurazioni Generali; and/or (ii) the exercise of joint control or of notable influence on Assicurazioni Generali, on its subsidiaries or parent companies and on companies subject to joint control; and/or (iii) any indication, directive or other form of influence whatsoever on the management of Assicurazioni Generali or on the decisions of its governing body, without prejudice to the rights due to the Parties as shareholders.

The Parties also agree that they undertake to keep one another informed with regard to any purchases of Assicurazioni Generali shares, independently of the market disclosures required by law, and to take all necessary steps to ensure that no obligation to make a public tender offer on Assicurazioni Generali shares or other obligations of a regulatory nature arise on the Parties, jointly and severally. Should such obligations arise in breach of the Agreement, it is agreed that the Parties shall hold one another harmless and indemnified from any loss suffered as a result of the arising of such obligations.

Lastly, the Parties agree that should third parties wish subsequently to join the Agreement, this shall only be possible with the consent of the Parties and on condition that the entry into the Agreement by such third parties and the respective contribution of the shares held by them does not cause an obligation to promote a public tender offer on the shares of Assicurazioni Generali or to request prior authorisation from the competent Authorities to arise on any Party or on the Parties collectively.

By effect of the Shareholders' Agreement, no party shall acquire de facto or de jure control of Assicurazioni Generali.

3. Issuer of the shares to which the Shareholders' Agreement refers

As of the date of the Shareholders' Agreement, Assicurazioni Generali is an insurance company established in the form of a joint stock company under Italian law, with registered office in Trieste, Piazza Duca degli Abruzzi 2, with VAT number, tax code and registration number 00079760328 on the Companies Register held by the Venezia Giulia Chamber of Commerce and with a fully subscribed and paid-in share capital of Euro 1,581,069,241.00, represented by shares traded on the Mercato Telematico Azionario electronic stock market organised and managed by Borsa Italiana

S.p.A.

Assicurazioni Generali is registered with number 1.00003 in section I of the Roll of Insurance Companies held by the Italian Insurance Supervisory Authority, also in its capacity as parent company of the Generali insurance group, which is registered with code G0026 on the Roll of Insurance Groups held by the same Authority.

4. Parties to the Shareholders' Agreement

The Parties to the Shareholders' Agreement are:

- (i) Gamma S.r.l., registered office in Rome, Via Barberini 28, tax code 08281301005;
- (ii) Pantheon 2000 S.p.A., registered office in Rome, Via Barberini 28, tax code 06356971009
- (iii) Fincal S.r.l., registered office in Rome, Via Barberini 28, tax code 09220111000;
- (iv) Mantegna 87 S.r.l., registered office in Rome, Via Barberini 28, tax code 07952230584;
- (v) Capitolium S.r.l., registered office in Rome, Via Barberini 28, tax code 07303271006; Fincel S.r.l., registered office in Rome, Via Barberini 28, tax code 07303271006;
- (vi) Fincel S.r.l., registered office in Rome, via Barberini 28, tax code 08063021003;(i) Gamma S.r.l., registered office in Rome, Via Barberini 28, tax code 08063021003;
- (vii) Caltagirone Editore S.p.A., registered office in Rome, Via Barberini 28, tax code 05897851001;
- (viii) Caltagirone S.p.A., registered office in Rome, Via Barberini 28, tax code 00433670585;
- (ix) Finanziaria Italia 2005 S.p.A., registered office in Rome, Via Barberini 28, tax code 06057811009;
- (x) Quarta Iberica S.r.l., registered office in Rome, Via Barberini 28, tax code 07346521003;
- (xi) So.Co.Ge.Im. – Società per la Costruzione e la Gestione di Immobili S.p.A., registered office in Rome, Via Barberini 28, tax code 987550589;
- (xii) VM 2006 S.r.l., registered office in Rome, Via Barberini 28, tax code 09259601004;
- (xiii) FGC S.p.A., registered office in Rome, Via Barberini 28, tax code 06971070583; all under the control of cav. lav. Francesco Gaetano Caltagirone;
- (xiv) Delfin, registered office in the Grand Duchy of Luxembourg, Luxembourg, 7 rue de la Chapelle, tax code 20062423553, subject to control by cav. Leonardo Del Vecchio, on the other;
- (xv) CRT Foundation, registered office in Turin, via XX Settembre no. 31, tax code 97542550013, entity not subject to control.

5. Number of shares to which the Shareholders' Agreement refers owned by each Party at the date of the Shareholders' Agreement and relative percentage with respect to the total number of shares to which the Agreement relates and to the voting share capital of Assicurazioni Generali

The Shareholders' Agreement refers to the Assicurazioni Generali shares indicated below, which represent the total number of Assicurazioni Generali shares held respectively by the Parties.

Since Assicurazioni Generali issues only ordinary shares each of which is attributed one voting right, the total voting rights that may be exercised in Assicurazioni Generali coincides with the number of shares issued by it, to which, for simplicity, sole reference is made.

Party	No. of shares assigned to the Agreement	% of total shares assigned to the Agreement	% of voting share capital
Gamma S.r.l.	7,465,000	3.827%	0.472%
Pantheon 2000 S.p.A.	4,300,000	2.205%	0.272%

Fincal S.p.A.	42,300,000	21.69%	2.675%
Mantegna '87 S.r.l.	6,600,000	3.384%	0.417%
Capitolium S.r.l.	500,000	0.256%	0.032%
Fincel S.r.l.	5,450,000	2.794%	0.345%
Caltagirone Editore S.p.A.	3,350,000	1.717%	0.212%
Caltagirone S.p.A.	5,800,000	2.974%	0.367%
Finanziaria Italia 2005 S.p.A.	4,500,000	2.307%	0.285%
Quarta Iberica S.r.l.	4,200,000	2.153%	0.266%
So.Co.Ge.Im. S.p.A.	500,000	0.256%	0.032%
VM 2006 S.r.l.	10,570,000	5.420%	0.669%
FGC S.p.A.	900,000	0.461%	0.057%
Società Gruppo Caltagirone	96,435,000	49.450%	6.099%
Delfin	79,093,564	40.558%	5.002%
Fondazione CRT	19,482,665	9.990%	1.232%
TOTAL	195,011,229	100.00%	12.334%

The provisions of the Shareholders' Agreement shall also apply to any and all other Assicurazioni Generali ordinary shares that might, in whatsoever form, come to be held, directly or indirectly, by the Parties over the entire duration of the Agreement.

6. Date, duration and effectiveness of the Shareholders' Agreement

The shareholders' agreement was executed on 10 September 2021, with immediate effect, between Delfin and the Companies of the Caltagirone Group, while on 17 September 2021 the CRT Foundation became a party thereto. The effectiveness of the Agreement shall lapse on the conclusion of the proceedings of the General Meeting (including in the event of General Meeting calls subsequent to the first or of the interruption or re-convening of the General Meeting).

Each Party has the right to withdraw, at any time and with immediate effect, from the Shareholders' Agreement by providing the other Parties with written notice.

7. Filing of the text of the Shareholders' Agreement and publication of the relative key information updated

The wording of the shareholders' Agreement originally entered into by and between Delfin and the Companies of the Caltagirone Group was filed with the Register of Companies held by the Chamber of Commerce of Venezia Giulia on 10 September 2021, while the wording of the Shareholders' Agreement is in the process of being filed, again at the said Register, on 17 September 2021.

This updated key information shall be published, pursuant to art. 130 of the Issuers' Regulation, on the website of Assicurazioni Generali at the address www.generali.com.