

ANNOUNCEMENT OF SUBSTITUTION OF ISSUER

In respect of the €500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027 (ISIN XS1733289406) (the "Notes") issued by Genertel S.p.A. ("Genertel")

Genertel and Assicurazioni Generali S.p.A. ("**Assicurazioni Generali**", LEI code 549300X5UKJVE386ZB61, ultimate parent company of Genertel) hereby notify the holders of the Notes (the "**Noteholders**") as follows:

1. On 7 November 2024, Genertel convened a meeting of the Noteholders to consider and, if thought fit, approve - by way of extraordinary resolution of the Noteholders (the "**Extraordinary Resolution**") - *inter alia* (i) that Assicurazioni Generali shall assume all the rights, obligations and liabilities as principal debtor of the Notes in place of Genertel who shall be released from its obligations under the Notes (the "**Substitution**"), and (ii) amendments to the terms and conditions of the Notes (the "**Conditions**") and the agency agreement dated 14 December 2017 relating to the Notes (the "**Agency Agreement**") to give effect to the Substitution, all as further described in the notice convening the meeting of Noteholders (the "**Notice**"). Capitalised terms used in this announcement and not otherwise defined shall have the meanings given to them in the Notice.
2. At the Initial Meeting held on 9 December 2024 at 10 am (CET) (i) the quorum was reached; and (ii) the Extraordinary Resolution set out in the Notice was duly passed.
3. The aggregate principal amount of Notes outstanding represented at the Initial Meeting was €301,800,000 (corresponding to 60.36% of the total principal amount of Notes outstanding), of which €285,200,000 (or 94.50% of the Notes represented at the Meeting) voted in favour of the Extraordinary Resolution; €15,400,000 (or 5.10% of the Notes represented at the Meeting) voted against the Extraordinary Resolution; and €1,200,000 (or 0.40% of the Notes represented at the Meeting) abstained from voting.
4. Following the Initial Meeting, in accordance with the Extraordinary Resolution:
 - 4.1 Assicurazioni Generali has executed on 10 December 2024 a deed poll in favour of the Noteholders (the "**Deed Poll**") by which it has assumed all the rights, obligations and liabilities as principal debtor under the Notes in place of Genertel with effect from 14 December 2024 (the "**Effective Date**");
 - 4.2 Genertel, Assicurazioni Generali and the Fiscal Agent, Paying Agent and Agent Bank have executed a supplemental agency agreement dated 10 December 2024 (the "**Supplemental Agency Agreement**") to amend and integrate the Agency Agreement, with effect from the Effective Date.
5. All the conditions specified in the Notice and the Deed Poll have been satisfied on (or prior to) the Effective Date.
6. With effect from (and including) the Effective Date, the Notes shall be deemed to be amended to give effect to the Substitution and, accordingly:
 - 6.1 Assicurazioni Generali shall be deemed to be named in the Notes as principal debtor in place of the Issuer;
 - 6.2 all references to the "Issuer" in the Conditions and the Agency Agreement (as supplemented by the Supplemental Agency Agreement) shall be read as reference to Assicurazioni Generali; and

6.3 the execution of the Deed Poll and the Supplemental Agency Agreement shall operate to release Genertel from all of its obligations and liabilities as principal debtor in respect of the Notes,

in each case, with effect from (and including) the Effective Date.

7. The following documents are available for inspection by Noteholders at the offices of BNP Paribas, Luxembourg Branch as Paying Agent:

- the Deed Poll;
- the Amended and Restated Conditions;
- the Supplemental Agency Agreement; and
- Further Information relating to the Substitute Debtor.

GENERTEL S.p.A.

ASSICURAZIONI GENERALI S.p.A.

12 December 2024