

INFORMATION DOCUMENT

RELATING TO THE PROCEDURE OF THE PURCHASE OBLIGATION

PURSUANT TO ARTICLE 108, PARAGRAPH 2, OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED

ON THE ORDINARY SHARES OF

Società Cattolica di Assicurazione S.p.A.



ENTITY FULFILLING THE PURCHASE OBLIGATION

Assicurazioni Generali S.p.A.



SHARES SUBJECT TO THE PURCHASE OBLIGATION

maximum of no. 12,547,136 ordinary shares of Società Cattolica di Assicurazione S.p.A. without nominal value

UNITARY CONSIDERATION OFFERED

Euro 6.75 per ordinary share of Società Cattolica di Assicurazione S.p.A. as determined by Consob with resolution no. 22388 of July 6, 2022

SALE REQUESTS SUBMISSION PERIOD AGREED WITH BORSA ITALIANA S.P.A.

From 8.30 a.m. (Italian time) on July 11, 2022 to 5.30 p.m. (Italian time) on July 29, 2022, inclusive (unless extended)

CONSIDERATION PAYMENT DATE

August 5, 2022, unless extended

FINANCIAL ADVISOR AND EQUITY ADVISOR OF THE ENTITY FULFILLING THE PURCHASE OBLIGATION, AS WELL AS INTERMEDIARY APPOINTED TO COORDINATE THE COLLECTION OF SALE REQUESTS

Equita SIM S.p.A.



GLOBAL INFORMATION AGENT

Morrow Sodali S.p.A.



The approval of the information document, which occurred by Consob's resolution no. **22389** of **July 6, 2022**, does not imply any opinion on the part of Consob as to the advisability of adherence or the merits of the data and information contained in this document.

July 8, 2022

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LIST OF MAIN DEFINITIONS

Below is a list of the main terms used in this Information Document and the relevant definitions. 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. Other terms used in the Information Document shall have the meanings ascribed to them and indicated in the text.

Account	The bank account opened in the name of Generali at the Bank Guarantor of the Exact Fulfillment.
Adherents	The shareholders of the Issuer entitled to join the Procedure who have validly tendered their Remaining Shares to the Procedure pursuant to the Information Document.
Announcement on the Provisional Results of the Procedure	The notice relating to the provisional results of the Procedure, which will be published by Generali, by the evening of the last day of the Sale Requests Submission Period, or, in any case, by 7:59 a.m. (Italian time) of the first Stock Market Trading Day following the completion of the Sale Requests Submission Period.
Announcement on the Results of the Procedure	The notice relating to the final results of the Procedure, which will be published, in accordance with Article 41, paragraph 6, of the Issuers' Regulation, by Generali.
Annual Financial Report 2021	The consolidated Annual Financial Report of Cattolica as at December 31, 2021.
Appointed Intermediaries	The intermediaries appointed to collect the Sale Requests, verify the regularity and compliance of the Sale Request Forms with the provisions of this Information Document.
Bank Guarantor of the Exact Fulfillment	BNP Paribas Securities Services - Milan branch, with registered office in Milan, Piazza Lina Bo Bardi 3, VAT no. 13449250151, registration number in the Milan Monza Brianza Lodi Companies' Register 13449250151.
Borsa Italiana	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari no. 6.
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 July 21, 2021, including the registration document, the information note and the summary note.
Consideration	The cash consideration, which will be paid to each Adherent for each Share tendered to the Procedure, equal to Euro 6.75.
Consob	<i>Commissione Nazionale per le Società e la Borsa</i> (Italian stock exchange authority), with registered office in Rome, via Giovanni Battista Martini no. 3.
Consolidated Law on Finance	Legislative Decree no. 58 of February 24, 1998, as amended.

Contribution	The potential 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 Information Document.
Date of the Information Document	July 8, 2022, <i>i.e.</i> the date of the publication of the Information Document pursuant to Article 38 of the Issuers' Regulation.
Delisting	The delisting of the Shares of Cattolica from Euronext Milan.
Depository Intermediaries	The authorized intermediaries which have adhered to the centralized management system of Monte Titoli S.p.A. (by way of example banks, security firms, investment companies, brokers) with whom the Shares are deposited from time to time, under the terms specified in Section F, Paragraph F.1.2, of the Information 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.
Euronext Milan	Euronext Milan, formerly the Electronic Stock Market (<i>Mercato Telematico Azionario</i>), organized and managed by Borsa Italiana.
Exact Fulfillment Guarantee	The guarantee for the exact fulfillment of the obligation to pay the Consideration pursuant to Article 37- <i>bis</i> of the Issuers' Regulation, issued by the Bank Guarantor of the Exact Fulfillment on July 6, 2022, as set forth in Section G, Paragraph G.1.2, of the Information Document.
Financial Advisor	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.
Framework Agreement	The framework agreement between Generali and Cattolica entered into on June 24, 2020 for the development of a joint project instrumental to a corporate and entrepreneurial transaction, aimed at strengthening Cattolica's economic and financial position and adjusting its corporate governance, as well as at creating a strategic industrial and commercial partnership between Generali and Cattolica, also containing certain shareholders' agreements pursuant to and for the purposes of Article 122, paragraphs 1 and 5, letter a), of the Consolidated Law on Finance (published in accordance with the law), as amended and supplemented on September 23, 2020, which was terminated on June 24, 2022 as notified to the market and Consob on June 27, 2022.
Generali	Assicurazioni Generali S.p.A., with registered office in Trieste, Piazza Duca degli Abruzzi, no. 2, share capital of Euro 1,586,593,803.00 fully paid-up, Group VAT no. 01333550323, registered under no. 00079760328 of the Companies' Register of Venezia Giulia and under no. 1.00003 of the Register of Insurance and Reinsurance Companies kept by IVASS and, in its capacity as parent company of the Generali Group, in the Register of Insurance Groups kept by IVASS under no. 026.00001.

Generali Group	The Generali Group, enrolled with the Register of Italian Insurance groups kept by IVASS under no. 026.00001, headed by the entity fulfilling the Purchase Obligation.
Global Information Agent	Morrow Sodali S.p.A., with registered office in Rome, via XXIV Maggio no. 43, in its capacity as the entity appointed to provide information relating to the Procedure to all Issuer's shareholders.
IFRS or International Financial Reporting Standards	Collectively the "International Financial Reporting Standards", adopted by the European Union, including all "International Accounting Standards" (IAS), all "International Financial Reporting Standards" (IFRS) and all interpretations of the "International Financial Reporting Interpretations Committee" (IFRIC), formerly known as the "Standing Interpretations Committee" (SIC).
Information Document	This information document.
Intermediary Appointed to Coordinate the Collection of Sale Requests	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, in its capacity as the entity appointed to coordinate the collection of the Sale Requests.
Issuer or Cattolica	Società 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, enrolled with the Register of Italian Insurance and Reinsurance Companies kept by IVASS under no. 1.00012, share capital Euro 685,043,940.00, represented by no. 228,347,980 ordinary share without nominal value.
Issuers' Regulation	The regulation concerning issuers and implementing the Consolidated Law on Finance adopted by Consob by way of resolution no. 11971 of May 14, 1999, as amended.
Italian Civil Code	Royal Decree no. 262 of March 16, 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.
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.
Maximum Consideration	The total maximum amount of the Procedure, calculated assuming that all of the Remaining Shares subject to the Procedure are tendered to the Procedure, and on the basis of the Consideration, equal to Euro 84,693,168.00.
Merger	The possible merger by way of incorporation of the Issuer into Generali or into another company (including unlisted companies) of the Generali

	Group, as set forth in Section G, Paragraph G.2.2 of the Information Document.
Offer	The voluntary public tender offer on maximum no. 174,293,926 Cattolica's ordinary shares, without nominal value, listed on Euronext Milan, representing 76.33% of Cattolica's share capital as at the date of the Offer Document, promoted by Generali pursuant to Articles 102 and 106, paragraph 4, of the Consolidated Law on Finance, whose acceptance period took place between October 4, and October 29, 2021.
Offer Document	The offer document published on September 28, 2021 relating to the Offer, approved by Consob by way of resolution no. 22006 of September 22, 2021.
Other Countries	Any country other than Italy (including United States of America, Canada, Japan and Australia) in which the Procedure and the adherence to the Procedure would not be in compliance with financial market or other local laws and regulations or would otherwise not be permitted without prior registration, approval or filing with the respective competent authorities.
Payment Date	August 5, 2022, <i>i.e.</i> the fifth Stock Market Trading Day after completion of the Sale Requests Submission Period, as eventually extended, date on which the Consideration will be paid to each Adherent for each Share tendered to the Procedure, simultaneously with the transfer to Generali of the ownership of such Shares, as set forth in Section F, Paragraph F.5, of the Information Document.
Procedure	The procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2 of the Consolidated Law on Finance on the Remaining Shares described in this Information Document.
Purchase	Generali's purchase of no. 15,604,182 Shares, representing 6.83% of the Issuer's share capital, through the RABB, which commenced on May 23, 2022 and ended on May 24, 2022, with settlement on May 26, 2022, as announced to the market through a press release pursuant to Article 50, paragraph 1 of the Issuers' Regulation, which resulted in the 90% threshold being exceeded pursuant to Article 108, paragraph 2 of the Consolidated Law on Finance.
Purchase Obligation Announcement Date or Announcement Date	May 24, 2022, <i>i.e.</i> the date on which Generali announced to the market the occurrence of the legal prerequisites for the promotion of the Procedure, pursuant to Article 50, paragraph 1, of the Issuers' Regulation.
Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance	Generali's obligation to purchase the remaining Shares from each Issuer's shareholder making the relevant request, pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, in case Generali comes to hold, upon completion of the Sale Requests Submission Period (including any extension of the Sale Requests Submission Period) as a result of the tenders to the Procedure and any purchases made outside of the context of the Procedure, in accordance with the applicable legislation, during the Sale Requests Submission Period, an aggregate stake of at least 95% of the Issuer's share capital. It should be noted that, for the

	<p>purposes of calculating the threshold provided for in Article 108, paragraph 1 of the Consolidated Law on Finance, the Treasury Shares will be included in the overall shareholding held directly or indirectly by Generali (numerator) without being subtracted from the Issuer's share capital (denominator).</p>
Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance or Purchase Obligation	<p>Generali's obligation to purchase the remaining Shares from each Issuer's shareholder making the relevant request, pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, triggered upon completion of the RABB, as a result of which Generali came to hold an aggregate stake higher than 90% of the Issuer's share capital.</p>
Regulation on Related Parties	<p>The regulation governing related-party transactions adopted by Consob by means of resolution no. 17221 of March 12, 2010, as amended.</p>
Remaining Shares	<p>The maximum no. 12,547,136 Shares, representing 5.49% of the Issuer's share capital subscribed as at the Date of the Information Document, which are the subject of the Procedure, <i>i.e.</i> all of the no. 228,347,980 Shares issued and subscribed as at the same date, less (a) the total no. 215,799,340 Shares (representing 94.50% of the Issuer's share capital) owned by Generali as at the Date of the Information Document; and (b) the no. 1,504 Treasury Shares (representing approximately 0.001% of the Issuer's share capital).</p>
Reorganization Transactions	<p>The potential extraordinary transactions and/or corporate and business reorganization and rationalization, relating to the Issuer and/or between the Issuer and Generali (or other companies of the Generali Group), as further specified in Section G, Paragraph G.2.2, of the Information Document.</p>
Reverse Accelerated Book-Building or RABB	<p>The reverse accelerated book-building (RABB) procedure, addressed exclusively to qualified investors in Italy and foreign institutional investors initiated by Generali for the purchase of at least no. 12,166,055 Shares of the Issuer on May 23, 2022 and ended on May 24, 2022 with the purchase of no.15,604,182 Shares of the Issuer, representing 6.83% of the Issuer's share capital.</p>
Reserved Share Capital Increase	<p>The first <i>tranche</i> of the share capital increase for a total of Euro 299,999,999.70 approved by the Issuer's Board of Directors on August 4, 2020, in exercise of the powers delegated pursuant to Article 2443 of the Italian Civil Code by Cattolica's Extraordinary Shareholders' Meeting held on June 27, 2020, subject to subscription right in favour of Generali, through the issuance, in this <i>tranche</i>, of no. 54,054,054 new Shares, subscribed by Generali on October 23, 2020, as described in Section H, Paragraph H.1, of the Information Document.</p>
Sale Requests	<p>The request for the sale of the Shares, which the Adherents shall sign and deliver to an Appointed Intermediary, duly completed in all its parts.</p>

Sale Request Form	The adherence form for the Procedure that the Adherents shall sign and deliver to the Intermediary Appointed to Coordinate the Collection of Sale Requests, also through Depository Intermediaries.
Sale Requests Submission Period	The period between 8:30 a.m. (Italian time) on July 11, 2022 and 5:30 p.m. (Italian time) on July 29, 2022, inclusive, unless extended, during which it will be possible to adhere to this Procedure, as set forth in Section F, Paragraph F.1.1, of the Information Document.
Share or Shares	Each of (or in the plural, as the context may require, all or part of) no. 228,347,980 ordinary shares of the Issuer, without nominal value, listed on Euronext Milan (ISIN code IT0000784154) and dematerialized pursuant to Article 83- <i>bis</i> of the Consolidated Law on Finance, representing the subscribed and paid-in Issuer's share capital as at the Date of the Information Document.
Share Capital Increase in Option	The second <i>tranche</i> of the share capital increase for a total of Euro 200 million approved by the Issuer's Board of Directors on August 4, 2020 and February 11, 2021, in exercise of the powers delegated pursuant to Article 2443 of the Italian Civil Code by Cattolica's Extraordinary Shareholders' Meeting held on June 27, 2020, as described in Section H, Paragraph H.1, of the Information Document.
Squeeze-Out Right	Generali'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 Procedure, including any extension of the Sale Requests Submission Period, Generali comes to hold, as a result of the tenders to the Procedure and any purchases made outside of the context of the Procedure by Generali within the completion of the Sale Requests Submission Period (as extended, if applicable), an aggregate stake of at least 95% of the Issuer's share capital. It should be noted that, for calculating the threshold provided for in Article 111 of the Consolidated Law on Finance, the Treasury Shares will be included in the total stake held directly or indirectly by Generali (numerator) without being subtracted from the Issuer's share capital (denominator).
Stock Exchange Rules	The Regulation of Markets Organized and Managed by Borsa Italiana in force as of the Date of the Information Document.
Stock Market Trading Day	Each trading day on regulated markets according to the trading calendar set annually by Borsa Italiana.
Treasury Shares	Each of (or in the plural, as the context may require, all or part of) no. 1,504 treasury shares of the Issuer, representing approximately 0.001% of the Issuer's share capital as at the Date of the Information Document.
2018 – 2020 Plan	The share-based LTI Performance Share Plan approved by the Issuer's Shareholders' Meeting on May 23, 2018, with reference to the three-year period 2018-2020, whose beneficiaries are certain executives of the Issuer who hold positions of strategic responsibility, as well as certain non-executive employees. The aforementioned plans envisage that, subject to the achievement of predetermined targets, the beneficiaries will be

assigned Cattolica Shares free of charge, following the end of their respective “vesting” periods (*i.e.*, as of December 31, 2020) and on the basis of the procedures set forth in the relevant regulations.

2021 – 2023 Plan

The share-based LTI Performance Share Plan approved by the Issuer’s Shareholders’ Meeting on May 14, 2021, with reference to the three-year period 2021-2023, whose beneficiaries are certain executives of the Issuer who hold positions of strategic responsibility, as well as certain non-executive employees. The aforementioned plans envisage that, subject to the achievement of predetermined targets, the beneficiaries will be assigned Cattolica Shares free of charge, following the end of their respective “vesting” periods (*i.e.*, as of December 31, 2023) and on the basis of the procedures set forth in the relevant regulations.

INTRODUCTION

The following introduction provides a summarized description of the structure and legal requirements of the procedure for the fulfilment of the purchase obligation pursuant to Article 108, paragraph 2 of the Consolidated Law on Finance (the “**Procedure**”) to which this Information 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 Information Document, is recommended.

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

1. Legal requirements of the Procedure

The Procedure described in this Information Document refers to the fulfilment by Assicurazioni Generali S.p.A. (“**Generali**”) of its purchase obligation (the “**Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance**” or the “**Purchase Obligation**”) – pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, as well as the applicable implementing provisions contained in the Issuers’ Regulation – on the ordinary shares (the “**Shares**”) of Società Cattolica di Assicurazione S.p.A. (the “**Issuer**” or “**Cattolica**”). In particular, the Procedure relates to the Remaining Shares, amounting to a maximum of no. 12,547,136 Shares, representing approximately 5.49% of the Issuer’s share capital subscribed as of the Date of the Information Document, *i.e.* all of the 228,347,980 Shares issued and subscribed as of the same date, less (a) the total no. 215,799,340 Shares (representing 94.50% of the Issuer’s share capital) owned by Generali as at the Date of the Information Document; and (b) the Issuer’s 1,504 treasury shares (representing approximately 0.001% of the Issuer’s share capital) (the “**Treasury Shares**”).

As announced to the market with a press release pursuant to Article 50, paragraph 1, of the Issuers’ Regulations, the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance was triggered following the acquisition by Generali, through a reverse accelerated book-building procedure, exclusively addressed to qualified investors in Italy and foreign institutional investors, commenced on May 23, 2022 and closed on May 24, 2022 (the “**Reverse Accelerated Book-Building**” or the “**RABB**”), of no. 15,604,182 Shares, representing 6.83% of the Issuer’s share capital (the “**Purchase**”), aimed at accelerating the process of integration and rationalization of Cattolica into Generali. As a result of the Purchase, Generali came to hold an aggregate stake higher than 90% of the Issuer’s share capital, *i.e.* an aggregate stake equal to no. 208,951,310 representing approximately 91.51% of Cattolica’s share capital, including in such participation, pursuant to Article 44-bis, paragraph 5, of the Issuers’ Regulation, also no. 450,397 treasury shares held by Cattolica itself on that date, representing approximately 0.20% of the Issuer’s share capital. The Purchase has therefore resulted in the 90% threshold being exceeded and the Generali’s Purchase Obligation, pursuant to Article 108, paragraph 2 of the Consolidated Law on Finance being triggered, *i.e.* the obligation to purchase the residual Shares from the remaining Cattolica’s shareholders making the relevant request.

In addition, for the sake of completeness, it should be noted that Cattolica’s Board of Directors held on July 1, 2022 resolved - as announced on the same date by means of note sent by the Issuer to Generali - to early allocate a total of no. 448,893 treasury shares to the beneficiaries of the 2018 - 2020 LTI Performance Share Plan (the “**2018 - 2020 Plan**”) and the 2021 - 2023 Performance Share Plan (the “**2021 - 2023 Plan**”), in line with the provisions of the relevant regulations.

As anticipated, the occurrence of the legal requirements for the promotion of the Procedure was announced to the market by Generali on May 24, 2022 (the “**Purchase Obligation Announcement Date**” or the “**Announcement Date**”) in a press release published also pursuant to Article 50, paragraph 1, of the

Issuers' Regulation, whereby, in particular, Generali announced, in addition to the Reverse Accelerated Book-Building success: (i) the occurrence of the legal requirements for the triggering of Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance on Generali; (ii) its intention not to proceed to restore a free float sufficient to ensure the regular trading of Cattolica's Shares; and (iii) its intention to exercise the Squeeze-Out Right in the event that, following the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, it comes to hold an aggregate stake of at least 95% of Cattolica's share capital.

Accordingly, on May 25, 2022, in compliance with the provisions of Article 50, paragraph 10, Issuers' Regulation, Generali submitted to Consob the request for the determination of the Consideration pursuant to Article 108, paragraph 4, of the Consolidated Law on Finance.

For the sake of completeness, it should be noted that, prior to the Purchase, Generali already held no. 192,896,731 Cattolica Shares, representing 84.47% of Cattolica's share capital, acquired as follows:

- as to no. 54,054,054 Shares, representing 23.67% of the Issuer's share capital, as a result of the subscription of the Reserved Capital Increase. For further information on the Reserved Capital Increase, please refer to the Cattolica's Prospectus, available at <https://www.cattolica.it/aumentidi-capitale>; and
- as to no. 138,842,677 Shares, representing 60.80% of the Issuer's share capital, as a result of the voluntary tender offer launched, pursuant to Articles 102 and 106, paragraph 4, of the Consolidated Law on Finance, by Generali on the Issuer's Shares, announced to the market on May 31, 2021 (the "Offer"). For further information on the Offer, please refer to the Offer Document, available at https://www.cattolica.it/documents/21801/775781/GOP++46198389_1++Documento+Offer+Final+with+attachments.pdf/5ad333f8-7402-c7b9-3a6d-447521fc166e.

Please note that, during the period between the Purchase and the Date of the Information Document, Generali, in compliance with the provisions of Article 41, paragraph 2, and Article 42, paragraph 2, of the Issuers' Regulation (as referred to in Article 50-*quinquies* of the Issuers' Regulation), made further purchases of Shares outside of the context of the Procedure for a total no. 7,298,427 Shares, as detailed in Section D, Paragraph D.1, of the Information Document. In addition, during the period between the Date of the Information Document and the completion of the Sale Requests Submission Period, Generali may purchase additional Shares outside of the context of the Procedure, in accordance with the provisions of Articles 41 and 42 of the Issuers' Regulation.

For further details on the Remaining Shares subject to the Procedure, see Section C, Paragraph C.1, of the Information Document.

The Sale Requests Submission Period has been agreed with Borsa Italiana and will be held between 8:30 a.m. (Italian time) on July 11, 2022 and 5:30 p.m. (Italian time) on July 29, 2022, inclusive, unless extended.

Please note that, as already announced in the press release of May 24, 2022, in the event that Generali comes to hold, upon completion of the Sale Requests Submission Period (as may be extended), as a result of the tenders to the Procedure and any purchases made outside of the context of the Procedure during the Sale Requests Submission Period, in accordance with applicable law, an aggregate stake of at least 95% of the Issuer's share capital, 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 will be triggered upon Generali. In this case, Generali will exercise the Squeeze-Out Right pursuant to Article 111, paragraph 1, of the Consolidated Law on Finance and will simultaneously fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, to the holders of Shares making such request, through a single procedure (the "**Joint Procedure**"), the modalities

of which shall be agreed with Consob and Borsa Italiana pursuant to Article 50-*quinquies*, paragraph 1, of the Issuers' Regulation.

It should also be noted that, in relation to the Procedure, there are no persons acting in concert with Generali 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.

2. Consideration of the Procedure and Maximum Consideration

Generali will pay the Adherents a cash consideration for each Share tendered to the Procedure equal to Euro 6.75 (the "**Consideration**").

The Consideration was set by Consob with resolution no. 22388 of July 6, 2022 in accordance with the provisions of Article 108, paragraph 4, of the Consolidated Law on Finance and Article 50, paragraph 7, of the Issuers' Regulation.

For further details on the premiums implicit in the Consideration and on the valuation methods and practices used for its determination, please see Section E of this Information Document.

The Maximum Consideration, in the event that all of the Remaining Shares subject to the Procedure were to be tendered, and calculated on the basis of the Consideration, would be equal to Euro 84,693,168.00. For further details, also on the methods of financing of the Procedure, see Section E and Section G, Paragraph G.1, of the Information Document.

3. Markets on which the Procedure is promoted

The Procedure will be promoted exclusively in Italy, as the Shares are listed on Euronext Milan and are subject to communication requirements and other procedural obligations set forth by Italian law.

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

Adhering to the Procedure 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 Procedure are solely responsible for complying with such laws and regulations and, therefore, before adhering to the Procedure, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors.

4. Table of the main events related to the Procedure

The following table sets out, in summarized form and in chronological order, the main events of the Procedure.

Date	Event	Method of disclosure to the market
May 24, 2022	Purchase notice	Generali's notice pursuant to Article 50, paragraph 1, of the Issuers' Regulation
May 25, 2022	Filing with Consob of the request for the determination of the Consideration	Request submitted by Generali pursuant to Article 108, paragraph 4 of the Consolidated Law on Finance and Article 50, paragraph 10 of the Issuers' Regulation

Date	Event	Method of disclosure to the market
June 7, 2022	Filing with Consob of the Information Document	Generali's notice pursuant to Article 37-ter of the Issuers' Regulation
July 6, 2022	Determination by Consob of the Consideration of the Purchase Obligation	Generali's press release to the market
July 6, 2022	Approval by Consob of the Information Document	Generali's press release to the market
July 8, 2022	Publication of the Information Document	Generali's notice pursuant to Article 38, paragraph 2, of the Issuers' Regulation. Information Document publication in accordance with Articles 36, paragraph 3 and 38, paragraph 2 of the Issuers' Regulation
July 11, 2022	Start of Sale Requests Submission Period	
July 29, 2022 (unless extended)	End of Sale Requests Submission Period	
By the evening of the last day of the Sale Requests Submission Period, <i>i.e.</i> by 7:59 a.m. of the first Stock Market Trading Day following the end of the Sale Requests Submission Period, <i>i.e.</i> August 1 st , 2022 (unless extended)	Announcement on the (i) provisional results of the Procedure, (ii) terms and procedures, if any, for implementing the Joint Procedure, and (iii) the timeline for delisting the Shares	Generali's notice pursuant to Article 50-quinquies, paragraphs 2 and 5 of the Issuers' Regulation
By the calendar day preceding the Payment Date (unless of the Sale Requests Submission Period is extended pursuant to the applicable regulation), <i>i.e.</i> August 4, 2022	Announcement on the final results of the Procedure and confirmation of the above information	Generali's notice pursuant to Article 50-quinquies, paragraph 5 of the Issuers' Regulation
The fifth Stock Market Trading Day following the end of the Sale Requests Submission Period, <i>i.e.</i> August 5, 2022 (unless extended)	Payment of the Consideration for the Remaining Shares tendered to the Procedure during the Sale Requests Submission Period	
The Stock Market Trading Day following the Payment Day, <i>i.e.</i> August 8, 2022 (unless extended)	Delisting and revocation from trading of the Shares pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Rules - in case of non-occurrence of the condition for the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, and for the Squeeze-Out Right	
With effect from the occurrence of the legal requirements, in accordance with the timing to be agreed with Consob and Borsa Italiana	In case of satisfaction 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, publication of a notice containing the information required to fulfill, through the Joint Procedure, the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, and the Squeeze-Out Right, as well as the indication of the timing of the Delisting	Generali's notice, if any, pursuant to Article 50-quinquies of the Issuers' Regulation

Date	Event	Method of disclosure to the market
Upon completion of the Joint Procedure, according to Borsa Italiana, taking into account the expected timing for the exercise of the Squeeze-Out Right	Suspension and/or exclusion of the Issuer's ordinary shares from listing and trading	

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 Procedure will be published without delay on the Issuer's website www.cattolica.it.

A. WARNINGS

A.1 PROCEDURE CONDITIONS PRECEDENT

The Procedure, consisting in the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, is not subject to conditions precedent.

A.2 INFORMATION ON THE PROCEDURE FINANCING

Generali will bear the financial charges needed to pay the Consideration, up to the Maximum Consideration (equal to Euro 84,693,168.00), through the use of its own funds, drawing on the Generali's liquidity deposited with the Bank Guarantor of the Exact Fulfillment. As a consequence, Generali will not resort to the granting of loans by third parties.

Generali 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 July 6, 2022, as guarantee for the exact fulfillment of Generali's payment obligations under the Procedure, 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 Information Document.

A.3 CONSIDERATION OF THE PROCEDURE AND CRITERIA FOR ITS DETERMINATION

Generali will pay each Adherent a consideration equal to Euro 6.75 for each Share tendered to the Procedure (the "**Consideration**").

The Consideration has been determined in accordance with the provisions of Article 108, paragraph 4, of the Consolidated Law on Finance and Article 50, paragraph 7, of the Issuers' Regulation, according to which the consideration is established by Consob and is equal to the higher of: (i) the highest price paid by Generali for the purchase of Shares during the last twelve (12) months preceding the date of the Purchase (*i.e.*, Euro 6.75); and (ii) the weighted average market price of Cattolica's ordinary shares over the last six (6) months prior to the date of the Purchase, not included (*i.e.*, Euro 5.76).

It should be noted that on May 25, 2022, in accordance with the provisions of Article 50, paragraph 10, of the Issuers' Regulation, Generali submitted to Consob the request for the determination of the Consideration pursuant to Article 108, paragraph 4, of the Consolidated Law on Finance.

Accordingly, the Consideration was established by Consob by resolution no. 22388 of July 6, 2022 in accordance with the provisions of Article 108, paragraph 4, of the Consolidated Law on Finance and Article 50, paragraph 7, of the Issuers' Regulation and is equal to Euro 6.75.

For further information, please refer to Section E, Paragraph E.1, of the Information Document.

A.4 ISSUER'S FINANCIAL REPORTS APPROVAL

On March 14, 2022, the Board of Directors of the Issuer approved the annual financial report, including the consolidated financial statements and the draft financial statements for the year ended December 31, 2021, accompanied by the relevant reports of the independent auditors and the management audit committee and the consolidated non-financial statements for the year ended December 31, 2021. On April 26, 2022, the Issuer's Shareholders' Meeting approved the financial statements for the year ended December 31, 2021, accompanied by the directors' management report. These documents have been published by the Issuer

on its website www.cattolica.it and on the storage mechanism authorised by CONSOB, named “eMarket-Storage”, at the address www.emarketstorage.com.

On May 18, 2022, the Issuer’s Board of Directors approved the operating results as of March 31, 2022, which have been published on Cattolica’s website www.cattolica.it and on the storage mechanism authorised by CONSOB, named “eMarket-Storage”, at the address www.emarketstorage.com.

Based on the Issuer’s corporate events schedule, the Issuer’s Board of Directors is expected to approve the half-year financial report as of June 30, 2022, on July 28, 2022. It is expected that the half-year financial report, accompanied by the attachments required by law, will be published on Cattolica’s website www.cattolica.it and on the storage mechanism authorised by CONSOB, named “eMarket-Storage”, at the address www.emarketstorage.com.

For further information, see Section B, Paragraph B.2.6, of the Information Document.

A.5 RELATED PARTIES

It is noted that, in accordance with the law, and in particular with the Regulation on Related Parties, Generali is a related party of the Issuer, as a party which legally controls the Issuer, as well as exercises direction and coordination activities on the Issuer, holding an aggregate stake about of 94.50% of the Issuer’s share capital as at the Date of the Information Document.

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

A.6 REASONS FOR THE PROCEDURE AND FUTURE PLANS WITH REGARD TO THE ISSUER

The obligation to promote the Procedure follows the completion of the Purchase, which resulted, also taking into account the aggregate stake of Cattolica’s share capital already held by Generali prior to the date of the Purchase, in the 90% threshold set forth in Article 108, paragraph 2 of the Consolidated Law on Finance being exceeded and the Generali’s Purchase Obligation, pursuant to Article 108, paragraph 2 of the Consolidated Law on Finance being triggered.

During the period between the Purchase and the Date of the Information Document, Generali made further purchases of Shares for a total no. 7,298,427 Shares, in compliance with the provisions of Article 41, paragraph 2, and Article 42, paragraph 2, of the Issuers’ Regulation (as referred to in Article 50-*quinquies* of the Issuers’ Regulation), as detailed in Section D, Paragraph D.1, of the Information Document.

Therefore, as of the date of the Information Document, Generali owned no. 215,799,340 Shares, representing 94.50% of the Issuer’s share capital.

In case, upon completion of the Procedure, Generali comes to hold an overall aggregate stake of at least 95% of the Issuer’s share capital, Generali will exercise the Squeeze-Out Right and simultaneously fulfill the Purchase Obligation pursuant to Article 108, paragraph 1 of the Consolidated Law on Finance to the holders of Shares making the relevant request, implementing the Joint Procedure.

Upon completion of the Procedure or, if applicable, the Joint Procedure, the Issuer’s Delisting will take place in any case.

The Procedure (and, if any, the Joint Procedure) is aimed at acquiring the entire share capital of the Issuer and enable the Generali Group to complete the process of integrating the activities of Cattolica and its subsidiaries in an incisive and effective way.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Rules, in force as of the Date of the Information Document, Cattolica's Shares will be revoked from listing and trading as of the Trading Day following the Payment Date (in the event that upon completion of the Procedure Generali does not hold an aggregate stake equal to 95% of the Issuer's share capital) or as of the Trading Day following the date of payment of the Consideration for the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance (in the event that upon completion of the Procedure Generali comes to hold an aggregate stake equal to 95% of the Issuer's share capital).

The Delisting, therefore, will be achieved following and as a result of the completion of the Procedure or through the exercise of the Joint Procedure.

Upon completion of the Procedure, depending on whether or not the entire share capital of the Issuer is acquired, Generali will assess the opportunity of proceeding with the Contribution and/or with any Reorganization Transactions, the timing and terms of implementation of which it will also be evaluated in light of market conditions, in order to complete the integration process in an incisive and effective manner and at the same time to ensure the functioning of the ordinary operations of Cattolica and its subsidiaries in an efficient and effective manner.

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

A.7 NOTICES AND AUTHORIZATIONS FOR PROCEEDING WITH THE PROCEDURE

The implementation of the Procedure is not subject to obtaining any authorization.

A.8 DECLARATION ON THE FULFILMENT OF THE PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 1, OF THE CONSOLIDATED LAW ON FINANCE AND SIMULTANEOUS EXERCISE OF THE SQUEEZE-OUT RIGHT

If, upon completion of the Procedure, by virtue of the tenders to the Procedure and of any purchases made by Generali outside of the context of the Procedure pursuant to applicable law within the completion of the Sale Requests Submission Period, Generali comes to hold, directly and/or indirectly, an overall aggregate stake of at least 95% of the Issuer's share capital, Generali hereby declares its intention to exercise the Squeeze-Out Right, recognizing to the holders of such Remaining Shares a consideration of Euro 6.75, equal to the Consideration provided for the Procedure pursuant to Article 108, paragraph 3, of the Consolidated Law on Finance, as referred to in Article 111 of the Consolidated Law on Finance.

Please note that, for the purposes of calculating the thresholds envisaged by Articles 108, paragraph 1, and 111 of the Consolidated Law on Finance, the Treasury Shares will be included in the total stake held directly or indirectly by Generali (numerator) without being subtracted from the Issuer's share capital (denominator).

Generali, through the exercise of the Squeeze-Out Right, will also fulfill the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, thus implementing the Joint Procedure.

The Joint Procedure will be implemented upon completion of the Procedure, within the terms that will be communicated in accordance with the law.

In accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Rules, in the event of the exercise of the Squeeze-Out Right, Borsa Italiana will order the suspension of trading of Shares and/or the Delisting of the Issuer's Shares, 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 Information Document.

A.9 POTENTIAL CONFLICTS OF INTEREST

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

- (a) Equita is the Financial Advisor and the equity advisor of the entity fulfilling the Purchase Obligation under the Procedure, as well as the Intermediary Appointed to Coordinate the Collection of Sale Requests;
- (b) BNP Paribas Securities Services - Milan Branch acts as Bank Guarantor of the Exact Fulfillment in relation to the Procedure;
- (c) Morrow Sodali S.p.A. acts as Global Information Agent to provide information regarding the Procedure to all the shareholders of the Issuer.

Equita, as well as its controlling companies, subsidiaries or associates, have rendered in the past and 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 entity fulfilling the Purchase Obligation, the Issuer or other parties involved in the Procedure, or the controlling companies, subsidiaries or associates of the same.

A.10 ANY ALTERNATIVE SCENARIO FOR THE ISSUER'S SHAREHOLDERS

For the sake of clarity, below is an illustration of alternative scenarios for the Issuer's current Shareholders in case of adherence, or non-adherence, to the Procedure:

A.10.1 Adherence to the Procedure

Shareholders who tender their Remaining Shares to the Procedure will receive, on the Payment Date, a cash consideration of Euro 6.75 for each Share tendered.

A.10.2 Non-adherence to the Procedure

Without prejudice to the assumption that upon completion of the Procedure or, if applicable, the Joint Procedure, the Delisting of Cattolica will take place in any case, in the event that the Procedure is not adhered to during the Sale Request Submission Period, the Shareholders would be faced with one of any scenarios described below.

- (A) *Acquisition by Generali of an aggregate stake of at least 95% of the Issuer's share capital, as a result of the tenders to the Procedure and any purchases made outside of the context of the Procedure by Generali within the completion of the Sale Requests Submission Period.*

In this case, Generali will implement the Joint Procedure and the Shareholders who had not adhered to the Procedure will be obliged to transfer the ownership of the Remaining Shares to Generali and, as a result, they will receive for each Share a consideration of Euro 6.75, equal to the Consideration provided for the Procedure, pursuant to Article 108, paragraph 3, of the Consolidated Law on Finance, as referred to in Article 111 of the Consolidated Law on Finance.

In accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Rules, in the event of the exercise of the Squeeze-Out Right, Borsa Italiana will order the suspension of listing and trading of Shares and/or the Delisting, taking into account the timing expected for the exercise of the Squeeze-Out Right.

In addition to the above, it should be noted that, upon completion of the Delisting, Generali will assess the opportunity to proceed with the Contribution and/or Reorganization Transactions (other than the Merger), the timing and modalities of which will also be assessed in accordance with market conditions.

(B) Acquisition by Generali of an aggregate stake lower than 95% of the Issuer's share capital.

In this case, Generali will not implement the Joint Procedure to exercise the Squeeze-Out Right and to fulfill the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance.

In such event, in accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Rules, Borsa Italiana will revoke the Issuer's Shares from listing and trading on Euronext Milan as of the first Stock Market Trading Day following the Payment Date, and the Shareholders who have not adhered to the Procedure would be holders of financial instruments not traded on any regulated market.

In addition to the above, it should be noted that, following the Delisting, Generali will assess the opportunity to proceed with the Merger and/or other Reorganization Transactions, the timing and manner of which will also be assessed in accordance with market conditions.

A.11 KNOWABLE IMPACTS OF THE COVID-19 PANDEMIC

With regard to Generali's overall strategy and business, taking into account existing and reasonably foreseeable circumstances as of the Date of the Information Document, no material changes are expected due to the impact of the Covid-19 pandemic.

Despite the persistence of the pandemic in 2021, Generali has confirmed the Group's strategy and continued to implement the different efforts with the aim of ensuring the achievement of the financial and non-financial targets previously set.

Generali demonstrated its resilience, although the key markets of the Life business in the European region were significantly affected by the pandemic throughout 2021. In line with the strategic aim to rebalance the Life portfolio, new business showed a slowdown for traditional products. The unit-linked policies continued the significant growth of late 2020, already in early 2021 surpassing pre-pandemic premium levels of the previous year, and then continuing to grow in subsequent months, with a clear contribution from Italy, France, and Germany. The resilience demonstrated in 2020 by investment solutions underlying unit-linked products increased distributors' confidence in these solutions; this, together with product and underwriting strategies, accelerated their adoption. Good new business performance for pure risk and health products, led by the growing need for insurance protection. In this regard, since the beginning of the pandemic Generali has promptly activated initiatives to support customers, both financially and by launching new value-added services, from physical and mental wellness care to telemedicine through, among others, Europ Assistance.

Generali confirmed premium growth in all business lines of the P&C segment with differentiated trends in the main markets where it is present and, in continuity with 2020, increased its product offerings with new coverage and services, adapting the terms and conditions of contracts and improving, with extensive use of digital, the operational processes of policy underwriting and claims settlement.

With reference to the loss ratio, there has been a recovery in claims frequency in the motor line - however, lower than pre-Covid19 levels - following the reopening of economic activities and the resumption of mobility. Also in the motor line the average premium is in recovery, although it nevertheless remains under stress due to competitive pressures.

In the non-motor line, there was greater volume growth than in the motor line; the economic downturn in some countries did not lead to a slump in insurance business. The travel-related business recovered,

although it has not yet reached 2019 levels. The claims rate remained essentially unchanged in terms of number, with the exception of catastrophe claims, which stood out not only in terms of frequency but especially in the severity of the events. On the contrary, business interruption covers resulted in economically insignificant claims in 2021, this was also due to the review of terms and conditions in policy wording for new underwriting.

In all business segments, the organizational response of Generali, that has further boosted its digitalization process, was a decisive factor since the beginning of the pandemic. In addition to the remote management of sales and renewal processes, Generali has introduced new ways and opportunities to engage with customers (e.g., virtual events and loyalty campaigns) and supported the visibility of the agency network on digital channels.

The Asset and Wealth Management segment benefited from the positive trend in financial markets resulting from optimistic forecasts of post-pandemic recovery as early as the second half of 2020, which resulted in an increase in assets under management and a strong recovery in fees as well. The expansion of product offerings, a stronger track record, even for boutique managed products, and significant recoveries in the financial markets supported the increase in recurring fees, together with the one-off contribution from real asset activities. The regulated approach to managing operating costs was confirmed in 2021. Wealth Management benefited not only from a positive period for the market, but also from the success of commercial policies that resulted in exceeding the targets for assets under management set in the 2019-2021 three-year business plan. The dimensional growth, also due to the request for qualified financial advisory services, is supporting the increase in recurring revenues. The increase in revenues has been accompanied by a regulated cost management that has amplified the operating leverage of the business model, consequently also favoring the progress of profitability.

Furthermore, with reference to Cattolica, as indicated in the notice on the results as of March 31, 2022, made available to the public on May 18, 2022, in business terms, it is expected that the evolution of the economic scenario, also as a result of the prospective slowdown of the Covid-19 emergency, may result in a recovery of the claims frequency, particularly in the motor segment. Combined with competitiveness on motor rates, this phenomenon is expected to result in a material decline in the P&C segment's operating income. This decrease is expected to be partially offset by the strengthening of the Life operating result, due to the growth in volumes and the improvement in business mix realized in the last few years, and the disappearance of some negative items reported in 2021.

On the basis of the public information available at the Date of the Information Document, with regard to the future plans drawn up in connection with the Procedure, Generali, taking into account the existing and reasonably foreseeable circumstances, confirms that no significant changes to the future plans described in Section G, Paragraph G.2, of the Information 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 Generali.

A.12 CONTEXT DUE TO THE INTERNATIONAL GEOPOLITICAL TENSIONS ARISING FROM THE CONFLICT BETWEEN RUSSIA AND UKRAINE

With specific reference to the increasing tensions in the international geopolitical context arising from the conflict between Russia and Ukraine and the trade sanctions applied against the Russian economy, taking into account the current circumstances, Generali considers that the future plans as described in Section G, Paragraph G.2, of the Information Document are not affected by the current international geopolitical tensions.

Since the beginning of the conflict in Ukraine, the Generali Group has been closely monitoring the situation and the implications for its business and the financial markets. Therefore, Generali has confirmed that it will close its representative office in Moscow; it has decided to vacate the positions held on the board of the

Russian insurance company Ingosstrakh, in which it holds a 38.5 percent minority stake and over whose activities it therefore has no influence; and Europ Assistance, which operates in the country, will close its operations. In terms of financial investments and insurance business, Generali is constantly evaluating its minor exposure to the Russian market and is in compliance with any sanctions that may be applied. The Group has also decided to donate Euro 3 million to support refugee programs, including a donation to the UNHCR, which is currently engaged in the forefront of the humanitarian front in Ukraine. A fundraising campaign has also been launched by Generali employees, to whose donations Generali itself will match an equal amount. The proceeds will be donated to UNICEF to support its activities on behalf of affected families.

Such conflict has resulted in an environment of increased uncertainty and volatility and a risk of downward revision of growth forecasts. Nowadays, the evolution of the conflict remains unpredictable and, as a result, it is not possible to make a reasonable estimate of the effect of the crisis on markets and the insurance business.

However, even considering the international geopolitical situation characterized by high uncertainty about the possible developments in the conflict between Russia and Ukraine, the possible expansion of the conflict to other European regions, the effects of economic sanctions against the Russian economy on the European Union states most closely linked by trade and supply relations with Russia, including Italy, and the impacts on the economy and financial markets, Generali considers that the aims underlying the Procedure can be continued and achieved even in the current context of international geopolitical uncertainty.

In this regard, it should be noted that, with reference to Cattolica, as indicated in the financial statements for the year ended December 31, 2021, referring to the effects of the war scenario currently underway in Ukraine, Cattolica and its subsidiaries have an insignificant exposure in terms of assets and liabilities in the two countries in conflict, and at present no material consequences are expected on the 2022 economic performance from the current events.

Considering the above, it should be noted that, in any event, on the basis of the public information available at the Date of the Information Document, with regard to the future plans drawn up in connection with the Procedure, Generali, taking into account the existing circumstances, confirms that no significant changes to the future plans described in Section G, Paragraph G.2, of the Information Document are expected, relating to the management of the Issuer in connection with the impact of the possible developments of the conflict between Russia and Ukraine on the business of the Issuer and of Generali.

B. PARTIES INVOLVED IN THE TRANSACTION

B.1 Information regarding the entity fulfilling the Purchase Obligation

B.1.1 Entity name, legal form and registered office of the entity fulfilling the Purchase Obligation

The company name of the entity fulfilling the Purchase Obligation is "Assicurazioni Generali S.p.A.".

Generali 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 Euro 1,586,593,803.00, fully paid-in, Group's VAT no. 01333550323 and registration number in the Venezia Giulia's Companies' Register 00079760328.

Generali is also enrolled with the Register of Italian Insurance and Reinsurance Companies kept by IVASS under no. 1.00003 and, as Parent Company of the Generali Group, enrolled with the Register of Italian Insurance groups kept by IVASS under no. 026.00001.

B.1.2 Incorporation and duration of the entity fulfilling the Purchase Obligation

Generali was incorporated on December 26, 1831.

Pursuant to the Generali's by-laws, the duration of Generali has been established as until December 31, 2131.

B.1.3 Governing law and jurisdiction of the entity fulfilling the Purchase Obligation

Generali is an Italian registered company and operates under Italian law.

Generali's by-laws do not provide for derogations from ordinary jurisdictional competence with regard to disputes to which Generali is a party. 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 Generali, as well as all other matters not expressly contemplated in the by-laws.

B.1.4 The corporate purpose of the entity fulfilling the Purchase Obligation

Pursuant to Article 4 of Generali's by-laws, the corporate purpose of Generali 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 useful for the fulfillment 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 share capital of the entity fulfilling the Purchase Obligation

As at the Date of the Information Document, Generali's subscribed and paid-in share capital amounted to Euro 1,586,593,803.00, represented by 1,586,593,803 ordinary shares without nominal value.

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

On April 14, 2022, Generali's share capital was increased of Euro 5,524,562.00, through the issuance of no. 5,524,562 ordinary shares, in implementation of the incentive plan known as the 2019 LTI Plan, approved by Generali's Shareholders' Meeting on May 7, 2019. The capital increase has been carried out in execution of the related resolution of March 14, 2022, adopted by the Generali's Board of Directors, which had been granted authority to this effect by the same Shareholders' Meeting, and followed the approval by IVASS.

B.1.6 Shareholders of the entity fulfilling the Purchase Obligation, shareholders' agreements and group membership of the entity fulfilling the Purchase Obligation

Shareholders of the entity fulfilling the Purchase Obligation

As at the Date of the Information Document, based on the information disclosed pursuant to Article 120 of the Consolidated Law on Finance, Article 19 of the MAR and intermediaries' notices pursuant to Article 83-*sexies* of the Consolidated Law on Finance, the shareholders holding more than 3% of Generali's ordinary share capital or voting rights were those listed in the table below:

REPORTING PERSON OR ENTITY AT THE TOP OF THE PARTICIPATION CHAIN	DIRECT SHAREHOLDER	% OF THE VOTING SHARE CAPITAL
Mediobanca - Banca di Credito Finanziario S.p.A.	Mediobanca - Banca di Credito Finanziario S.p.A.	12.777%
	Total	12.777%
Francesco Gaetano Caltagirone	Fincal S.p.A.	4.557%
	VM 2006 S.r.l.	2.553%
	Gamma S.r.l.	0.473%
	Mantegna 87 S.r.l.	0.447%
	Caltagirone S.p.A.	0.366%
	Finced S.r.l.	0.344%
	Finanziaria Italia 2005 S.p.A.	0.284%
	Pantheon 2000 S.p.A.	0.271%
	Quarta Iberica S.r.l.	0.265%
	Caltagirone Editore S.p.A.	0.211%
	Acqua Campania S.p.A.	0.063%
	CCC 15 S.r.l.	0.057%
	Capitolium S.p.A.	0.032%
	So.co.ge.im. S.p.A.	0.032%
Total	9.952%	
Leonardo Del Vecchio	Delfin S.à R.L.	9.820%
	Total	9.820%
Edizione S.r.l.	Schematrentatre S.p.A.	4.746%
	Total	4.746%

Shareholders' agreements

As of the Date of the Information Document, to the best of Generali's knowledge, there were no shareholders' agreements among Generali's shareholders and no person or entity controlling Generali within the meaning of Article 93 of the Consolidated Law on Finance.

For the sake of completeness only, it should be noted that with reference to the shareholders' agreement relevant pursuant to Article 122, paragraph 5, letter a), of the Consolidated Law on Finance, signed on September 10, 2021 between Delfin S.à R.L. and the companies of the group headed by Francesco Gaetano Caltagirone, to which on - September 17, 2021 - Fondazione Cassa di Risparmio di Torino also adhered, on January 27, 2022 the companies of the group headed by Francesco Gaetano Caltagirone exercised their right to withdraw from such agreement. The same agreement subsequently terminated as of March 27, 2022, as communicated by Delfin S.à R.L. and Fondazione Cassa di Risparmio di Torino on March 31, 2022.

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 Euro 75.8 billion in 2021.

With at least 75 thousand employees serving 67 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 Information Document, the rating assigned by the agency Moody's to the Generali Group was A3. The outlook was stable and reflected the one 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 accounted gross premiums 2021¹, the Generali Group is in first place in the ranking of P&C insurance premiums, with a market share of 20.72% and in first place in the ranking of life insurance sector, with a market share of 17.68%.

The following is a graphical representation of the Generali Group as of the Date of the Information Document.

¹ See ANIA - Italian direct business premiums 2021 - 2022 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 governing and control bodies of the entity fulfilling the Purchase Obligation

Board of Directors of Generali

Pursuant to Article 28 of the by-laws, Generali is managed by a Board of Directors composed of no less than 13 (thirteen) and no more than 17 (seventeen) directors, appointed by the Ordinary Shareholders' Meeting of Generali.

As of the Date of the Information Document Generali's Board of Directors was composed of 12 (twelve) directors, following the resignation with immediate effect rendered on May 26, 2022, by the non-independent director Francesco Gaetano Caltagirone and pending the Board of Directors' adoption of the appropriate resolutions on the matter.

Generali's Board of Directors in office at the Date of the Information Document was elected by the Ordinary Shareholders' Meeting held on April 29, 2022.

The directors of Generali appointed by the Ordinary Shareholders' Meeting on April 29, 2022, will remain in office until the approval of the financial statements for the year ending December 31, 2024.

As of the Date of the Information Document, the members of Generali's Board of Directors were as follows:

Name and Surname	Position Occupied
Andrea Sironi	Independent Chairman
Philippe Donnet	Chief Executive Officer
Marina Brogi	Independent Director
Flavio Cattaneo	Independent Director
Alessia Falsarone	Independent Director
Clara Hedwig Frances Furse	Independent Director
Umberto Malesci	Independent Director
Antonella Mei-Pochtler	Independent Director
Diva Moriani	Independent Director
Renzo Pellicoli	Non-executive Director
Clemente Rebecchini	Non-executive Director
Luisa Torchia	Independent Director

At the Date of the Information Document, to the best of the Generali's knowledge, none of the Generali's directors occupied positions or held economic interest in the Issuer or other companies controlled by or related to the Issuer.

Internal committees of Generali

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 issuing prior opinions on related-party transactions submitted to its attention by the Board of Directors or executive bodies, in accordance with the Related-Party Transaction Procedures approved by the Board of Directors and is composed of the

independent members of the Board of Directors Antonella Mei-Pochtler (Independent - Chairman), Diva Moriani (independent) and Luisa Torchia (independent).

The Risk and Control Committee assists the Board in establishing the guidelines of the internal control and risk management system, periodically verifying its adequacy and effectiveness, and identifying and managing the main risks faced by the company and other specific matters related to them and is composed of non-executive and, for the majority, independent Directors, including the chairwoman. The members are Luisa Torchia (Independent - Chairman), Umberto Malesci (independent) and Clemente Rebecchini.

The Remuneration and Human Resources Committee is in charge of the tasks indicated by the Italian Corporate Governance Code for remuneration committee and others related to the human resources of the Company and the Group: it is composed of 4 (four) non-executive Directors, 3 (three) independent and 1 (one) non-independent. The members are Diva Moriani (Independent - Chairman), Alessia Falsarone (independent), Clara Furse (independent) and Lorenzo Pellicoli.

The Appointments and Corporate Governance Committee is in charge of the tasks indicated by the Italian Corporate Governance Code for nomination committee and performs a consultative, recommendatory and preparatory role in favour of the Board for the establishment and review of the corporate governance rules: it is made only of independent directors. The members are Andrea Sironi (Independent - Chairman), Clara Furse (independent), Diva Moriani (independent) and Luisa Torchia (independent).

The Innovation, Social and Environmental Sustainability Committee performs a consultative, recommendatory and preparatory role in favour of the Board on the issues of technological innovation as well as social and environmental sustainability and is composed of independent Board members. The members are Umberto Malesci (Independent - Chairman), Alessia Falsarone (independent) and Antonella Mei-Pochtler (independent).

The Investments Committee performs a consulting, recommendatory and preparatory role in favour of the Board with regard to investments and is composed of non-executive and majority independent directors, including the chairman. The members are Antonella Mei-Pochtler (Independent - Chairman), Alessia Falsarone (independent), Clara Furse (independent), Lorenzo Pellicoli, and Clemente Rebecchini.

Board of Statutory Auditors of Generali

Pursuant to Article 37 of the by-laws, Generali's Board of Statutory Auditors consists of 3 (three) effective and 2 (two) alternate auditors.

Generali's Board of Statutory Auditors in office at the Date of the Information Document was appointed on April 30, 2020 and will remain in office until the approval of the 2022 financial statements.

At the Date of the Information Document, the members of Generali's Board of Statutory Auditors were 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 Information Document, to the best of the Generali's knowledge, none of the members of Generali's Board of Statutory Auditors occupied positions or held economic interest in the Issuer or other companies controlled by or related to the Issuer.

External auditor of Generali

By resolution of the Shareholders' Meeting of May 7, 2019, Generali granted a mandate to KPMG S.p.A. to perform the statutory auditing of the accounts for the period 2021-2029.

B.1.8 Generali'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 customized 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 Euro 75,825 million for the year ended on December 31, 2021 (while for the year ended on December 31, 2020, they amounted to Euro 70,704 million).

The amount of gross written premiums related to the Life segment of the Generali Group stood at Euro 51,680 million in 2021, with an increase of 6.0% compared to Euro 48,557 million in 2020.

The following table shows selected data concerning the Generali Group's Life segment business for the years ended on December 31, 2021 and 2020.

	For years ended December 31	
	2021	2020
	<i>(IFRS)</i>	
	<i>(millions of euro)</i>	
Gross written premiums	50,185	45,218
Operating result	2,816	2,627
Total income from Life segment	70,538	59,089
Net expenses relating claims	-59,238	-47,291
Total costs relating to Life segment	-67,980	-57,048
Pre-tax profit	2,558	2,040

The amount of gross written premiums related to of the Generali Group stood at Euro 24,145 million in 2021, up 7.0% compared to Euro 22,147 million in 2020.

The following table shows selected data concerning the Generali Group's P&C segment business for the years ended December 31, 2021 and 2020.

	For years ended December 31	
	2021	2020

	(IFRS) (millions of euro)	
Gross written premiums	23,799	22,175
Operating result	2,650	2,456
Total income from Life segment	25,974	24,199
Net Expenses relating claims	-13,866	-12,744
Total Costs relating Life segment	-23,669	-22,232
Pre-tax profit	2,305	1,968

The asset management business of Generali Group

In line with Generali Group's strategy, announced in 2018 and following the reorganization announced at the beginning of 2021, the Asset & Wealth Management business unit is the Generali Group's main management entity operating in the areas of 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 external customers.

The operating result of the Asset & Wealth Management business unit, which also includes the Asset Management business unit of Central and Eastern European countries, was up by 22.4%, increasing from Euro 853 million in 2020 to Euro 1,044 million in 2021.

This development was led by both the Wealth Management of Banca Generali S.p.A., which increased its operating result by 14.6% from Euro 353 million in 2020 to Euro 405 million in 2021, and Asset Management, which increased its operating result by 22.9% from Euro 546 million in 2020 to Euro 672 million in 2021.

B.1.9 Accounting standards of the entity fulfilling the Purchase Obligation

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

B.1.10 Balance sheet and income statement of the entity fulfilling the Purchase Obligation

Set out below are the consolidated balance sheet and income statement of the Generali Group for the financial years ended on December 31, 2021 and December 31, 2020, in comparable format and accompanied by summarized notes, as well as the statement of cash flows and the statement of changes in equity for such years. Such information is drawn from Generali's consolidated annual financial report as of December 31, 2021 (compared with figures for the previous year). This consolidated annual financial report, drawn up in accordance with IAS/IFRS, was approved by Generali's Board of Directors on March 14, 2022, and was audited by the auditing firm KPMG S.p.A., which, on April 4, 2022, issued its report pursuant to Article 14 of Legislative Decree No. 39 of January 27, 2010, Article 10 of Regulation (EU) No. 537/2014 and Article 102 of Legislative Decree No. 209 of September 7, 2005. In this regard, KPMG S.p.A. issued its positive opinion without any remarks or requests for disclosure. These documents have been published by Generali on its website www.generali.com and on the storage mechanism authorised by CONSOB, named "eMarket-Storage", at the address www.emarketstorage.com.

It should also be noted that, on May 18, 2022, the Board of Directors of the entity fulfilling the Purchase Obligation approved the additional consolidated periodic financial information as of March 31, 2021, with regard to which please refer to the press release issued by Generali on May 19, 2022 available on Generali's website www.generali.com and on the storage mechanism authorised by CONSOB, named "eMarket-Storage", at the address www.emarketstorage.com.

B.1.10.1 Balance sheet and income statement at December 31, 2021

Balance sheet**Assets**

(in millions of euro)	31/12/2021	31/12/2020
1 INTANGIBLE ASSETS	9,970	9,612
1.1 Goodwill	7,607	7,537
1.2 Other Intangible Assets	2,363	2,075
2 TANGIBLE ASSETS	3,990	3,804
2.1 Land and buildings (self-used)	2,965	2,764
2.2 Other tangible assets	1,025	1,040
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	6,646	5,107
4 INVESTMENTS	527,904	492,522
4.1 Land and buildings (Investments properties)	16,867	15,124
4.2 Investments in subsidiaries, associated companies and <i>joint ventures</i>	2,353	2,107
4.3 Held-to-maturity investments	1,687	1,983
4.4 Loans and receivables	31,420	30,856
4.5 Available for sale financial assets	348,572	337,005
4.6 Financial assets at fair value through profit or loss	127,006	105,447
of which financial assets where the investment risk is borne by the policyholders and related to pension funds	107,243	84,914
5 RECEIVABLES	13,912	12,101
5.1 Receivables arising out of direct insurance operations	7,686	7,524
5.2 Receivables arising out of reinsurance operations	1,999	1,905
5.3 Other receivables	4,228	2,672
6 OTHER ASSETS	15,326	13,664
6.1 Non-current assets or disposal groups classified as held for sale	0	0
6.2 Deferred acquisition costs	2,198	2,117

6.3 Deferred tax assets	3,633	2,785
6.4 Tax receivables	3,747	3,291
6.5 Other assets	5,748	5,471
7 CASH AND CASH EQUIVALENTS	8,476	7,900
TOTAL ASSETS	586,225	544,710

Equity and liabilities

(millions of euro)	31/12/2021	31/12/2020
1 SHAREHOLDERS' EQUITY	31,875	31,794
1.1 Shareholders' equity attributable to the Group	29,308	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	12,292	12,848
1.1.5 (Treasury Shares)	-82	-80
1.1.6 Reserve for currency translation differences	-93	-549
1.1.7 Reserve for unrealized gains and losses on financial assets available for sale	6,841	8,764
1.1.8 Reserve for other unrealized gains and losses through equity	-1,185	-1,379
1.1.9 Result of the period attributable to the Group	2,847	1,744
1.2 Shareholders' equity attributable to minority interests	2,568	1,765
1.2.1 Share capital and reserves	1,933	1,295
1.2.2 Reserve for unrealized gains and losses through equity	286	181
1.2.3 Result for the period attributable to minority interests	348	289
2 OTHER PROVISIONS	2,424	1,772
3 INSURANCE PROVISIONS	479,449	442,330

of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	102,481	80,370
4 FINANCIAL LIABILITIES	47,713	44,068
4.1 financial liabilities at fair value through profit or loss	9,317	7,198
of which financial liabilities where the investment risk is borne by policyholders and related to pension funds	6,038	5,281
4.2 Other financial liabilities	38,396	36,871
of which subordinated liabilities	8,760	7,681
5 PAYABLES	13,250	13,184
5.1 Payables arising out of direct insurance operations	5,502	5,080
5.2 Payables arising out of reinsurance operations	1,460	1,254
5.3 Other payables	6,288	6,851
6 OTHER LIABILITIES	11,512	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	3,815	3,871
6.3 Tax payables	2,134	1,768
6.4 Other liabilities	5,564	5,921
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	586,225	544,710

Intangible assets

As at December 31, 2021, intangible assets amounted to Euro 9,970 million and related to:

- goodwill amounting to Euro 7,607 million, mainly allocated to the following business units of the Generali Group: Generali Deutschland Holding for Euro 2,179 million, Alleanza Assicurazioni for Euro 1,461 million, Generali Italia for Euro 1,332 million, Generali Group CEE Holding for Euro 859 million, Generali Group France for Euro 415 million, Generali Seguros - Portugal for Euro 372 million, Gruppo Europ Assistance for Euro 252 million, Generali Schweiz Holding AG for Euro 243 million, Multiboutique for Euro 227 million; Generali Versicherung AG for Euro 153 million and Others for a total of Euro 112 million;
- other intangible assets of Euro 2,363 million, of which software and user licenses for Euro 620 million, the value of the insurance portfolio acquired in business combinations for Euro 626 million and other intangible assets for Euro 1,117 million. The value of the insurance portfolio

acquired in business combinations is mainly attributable to the acquisition of the Ceska Group for Euro 434 million.

Tangible assets

As at December 31, 2021, tangible assets amounted to Euro 3,990 million, including real estate properties for own use for Euro 2,965 million and other tangible assets for Euro 1,025 million, consisting mainly of inventories allocated to the real estate development companies for a value of Euro 588 million (mainly relating to the Citylife project) and furniture, fittings and office machinery for a value, net of depreciation and accumulated impairment losses, of Euro 316 million.

Investments

As at December 31, 2021, the total value of investments stood at Euro 527,904 million, up by 7.2% compared with the previous year. Investments of the Generali Group increased to Euro 420,661 million (+3.2%) and those linked to linked agreements to Euro 107,243 million (+26.3%).

In terms of the incidence of the main categories of investments, the relating exposure of fixed income instruments was slightly decreasing at 84.2% (84.8% as of December 31, 2020), while that of share capital instruments increased to 6.6% (5.4% as of December 31, 2020).

Total Italian government bonds amounted to Euro 194,293 million, of which Euro 63,046 million of Italian government bonds.

The impact of investment properties was slightly up at 4.7% (4.2% as of December 31, 2020), while the impact of other investments decreased slightly to 1.2% (1.6% as of December 31, 2020). 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 decreased from 4.0% to 3.3%.

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 Euro 38,086 million in 2021 grew by 15.4% compared to 2020, mainly attributable to the entry of Cattolica and its subsidiaries into the scope of consolidation. In the Life segment, technical reserves amounting to Euro 441,363 million in 2021 increased by 7.8% due both to the premiums written in the linked segment and the entry of Cattolica and its subsidiaries into the consolidation scope. Total other technical reserves in the Life segment also include the profit participation and reversal reserve of Euro 5,303 million (Euro 5,023 million in 2020) and the ageing reserve in the Life segment, which amounts to Euro 17,494 million (Euro 16,694 million in 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, intended 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, 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.

Generali Group's operating debt increased mainly due to the increase in Generali Group's bank deposits.

The increase in the Generali Group's financial debt is mainly due to the issuance of a subordinated bond in sustainability format in June 2021 with a nominal value of Euro 500 million, aimed at partially refinancing the 2022 call dates, and the inclusion of the financial debt of Cattolica and its subsidiaries.

The weighted average cost of financial debt stands at 4.60%, down from 2020 mainly as a result of the issuance made in June 2021 and the consolidation of the debt of Cattolica and its subsidiaries recorded at market value. The weighted average cost reflects the annualized average cost of debt, taking into account liabilities outstanding as of the closing date and related interest and exchange rate risk hedging activities.

Group's debt

(millions of euro)	31/12/2021	31/12/2020
Operating debt	37,053	34,376
Financial debt	10,660	9,692
Subordinated debt	8,760	7,681
Senior debt securities	1,737	1,738
Other financial debt	163	273
Total	47,713	44,068

Equity and Solvency of Generali Group

Share capital and reserves relating to Generali Group amounted to Euro 29,308 million, with a decrease of 2.4% compared to Euro 30,029 million at December 31, 2020. The change is mainly attributable to:

- the result for the period attributable to the Generali Group, equal to Euro 2,847 million at December 31, 2021;
- the increase in the reserve for net exchange rate differences of Euro 456 million as a result of the depreciation of the Euro against major foreign currencies;
- the decrease in the reserve attributable to profits available-for-sale financial assets of Euro 1,922 million, resulting mainly from the increase in interest rates; and
- the accounting of the dividend for a total of Euro 2,315 million, of which Euro 1,591 million relates to the 2020 dividend paid in May 2021 and Euro 724 million relates to the second tranche of the 2019 dividend paid in October 2021, as resolved by the Ordinary Shareholders' Meeting on April 29, 2021.

The Solvency Ratio - which represents the regulatory view of the 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 - was at 227% at the end of 2021.

The increase compared to the 2020 position (224%) is attributable to the very positive contribution of normalized capital generation (mainly linked to further progress in Life new business and the solid result of the P&C segment), which, with the favorable impact of financial market trends (characterized by a sharp rise in interest rates and the excellent performance of the equity segment), more than offset the negative impacts coming from regulatory changes, M&A transactions, and the allocation of the dividend for the period.

Income Statement

(millions of euro)	31/12/2021	31/12/2020
1.1 Net earned premiums	70,684	64,468
1.1.1. Gross earned premiums	73,985	67,393
1.1.2 Earned premiums ceded	-3,301	-2,926
1.2 Fee and commission income and income from financial service activities	1,953	1,504
1.3 Net income from financial instruments at fair value through profit and loss of which net income from financial instruments where the investments risk is borne by the policyholders and related to pension funds	8,834	1,778
1.4 Income from subsidiaries, associated companies and joint ventures	245	143
1.5 Income from other financial instruments and land and buildings (investment properties)	13,164	13,679
1.5.1 Interest income	7,449	7,713
1.5.2 Other income	3,221	2,458
1.5.3 Realized gains	2,409	3,378
1.5.4 Unrealized gains and reversal of impairment losses	86	129
1.6 Other income	4,209	3,670
1 TOTAL INCOME	99,088	85,242
2.1 Net insurance benefits and claims	-72,971	-60,011
2.1.1 Claims paid and change in insurance provisions	-75,779	-62,056
2.1.2 Reinsurers' share	2,808	2,045
2.2 Fee and commission expenses and expenses from financial services activities	-784	-677
2.3 Expenses from subsidiaries, associated companies and joint ventures	-10	-102
2.4 Expenses from other financial instruments and land and buildings (investment properties)	-2,203	-3,887
2.4.1 Interest expense	-736	-837
2.4.2 Other expenses	-455	-411
2.4.3 Realized losses	-476	-1,458
2.4.4 Unrealized losses and impairment losses	-536	-1,181
2.5 Acquisition and administrations costs	-12,658	-11,643
2.5.1 Commissions and other acquisition costs	-9,520	-8,734
2.5.2 Investment management expenses	-304	-167
2.5.3 Other administration costs	-2,835	-2,742
2.6 Other expenses	-5,883	-5,534
2 TOTAL EXPENSES	-94,509	-81,852
EARNINGS BEFORE TAXES	4,580	3,390

3 Income taxes	-1,384	-1,175
EARNINGS AFTER TAXES	3,195	2,215
4 RESULT OF DISCONTINUED OPERATIONS	0	-183
CONSOLIDATED RESULT OF THE PERIOD	3,195	2,032
Result of the period attributable to the Group	2,847	1,744
Result of the period attributable to minority interests	348	289
EARNINGS PER SHARE:		
Earnings per share (in Eur)	1.81	1.11
From continuing operation	1.81	1.23
Diluted earnings per share (in Eur)	1.78	1.09
From continuing operation	1.78	1.21

Premiums development

The Group's total premiums amounted to Euro 75,825 million (+6.4%), showing growth in both segments.

The Life premiums ², corresponding to Euro 51,680 million, reported an increase of 6.0%. The increase would be 9.5%, excluding the nonrecurring effect of premiums from a Life group pension fund signed in 2020 in Italy ³ amounting to approximately Euro 1.5 billion.

With regard to the business lines, the positive trend observed over the course of the year 2021 continued, which showed a boost of the unit-linked line (+19.8%), recorded mainly in France, Germany, and Italy. Excluding the aforementioned pension premium from the comparative period, the Group's unit-linked policies would grow by 36.1%.

Pure risk and health lines (+6.0%) confirmed the good performance observed during 2021, reflecting the widespread growth in the countries where the Generali Group operates, driven in particular by development in Asia, Italy and ACEER.

Consistently with the Generali Group's strategic decision to reposition the portfolio, the savings line showed a slight contraction (-0.4%), reflecting the reduction in volumes in Italy, partially offset by the trend observed in France, Asia and Germany.

Life net inflows grew up by 4.4% to Euro 12.7 billion (+19.4%, excluding the aforementioned pension fund), reflecting growth in unit-linked lines, led in particular by higher subscriptions in France and the widespread development of pure risk and health inflows. These trends offset the significant contraction in savings lines, whose net inflows amounted to Euro -0.9 billion due to higher redemptions, consistently with the aforementioned strategic decision to reposition the portfolio on products with low capital absorption.

Premiums in the P&C segment increased to Euro 24,145 million (+7.0%), with positive trends widespread in the countries where the Generali Group operates.

² Including premiums from investment agreements of Euro 1,518 million.

³ In June 2020, Generali Italia S.p.A. was awarded the mandate to manage two investment sub-funds of Cometa, the National Supplementary Pension Fund for workers in the metalworking, plant installation and related industries and for employees in the gold and silver industry.

The motor line grew up by 4.9%, particularly in ACEER, Argentina, France and Italy. The non-motor line also improved (+7.5%), showing widespread growth in all areas of Generali Group operations, particularly in Italy, France and ACEER. Europ Assistance premium income, which had been affected by the effects generated by the pandemic in 2020, increased significantly.

Operating result

The Group's operating result was Euro 5,852 million (+12.4% compared to Euro 5,208 million at December 31, 2020), due to the positive increases in all the segments.

The Life operating result is of Euro 2,816 million (+7.2%). Both the technical margin, net of insurance expenses, and the net investment result, which had been affected in 2020 by the negative performance of financial markets and provisions related to guarantees to policyholders in Switzerland, improved.

The P&C operating result of Euro 2,650 million (+7.9%) also increased. The growth in the financial result is also led by the contribution of Cattolica and its subsidiaries, the dividend paid by Banca Generali, not distributed in 2020, and higher dividends paid by private equity. This performance was offset by the decline in the technical result, which reflected the trend in the combined ratio, at 90.8% (+1.7 p.p.), due to both the greater impact of catastrophe losses and the increase in the loss ratio in the motor line reflecting a gradual reduction in restrictions.

The operating result of the Asset Management segment rose from Euro 546 million to Euro 672 million: the 22.9% increase was mainly due to the operating income, which also increased due to the overall development of assets under management and the further development of the real asset strategy.

The operating result of the Holding and other businesses segment also increased, due to the good performance of Banca Generali, whose contribution continued to grow, lower holding expenses, and the excellent performance of private equity.

Finally, the change in intersegment elisions was due to higher intercompany relations, mainly for dividends. Of particular note is the dividend paid by Banca Generali S.p.A. in the fourth quarter of 2021 to companies in the Life and P&C segments, which had not been distributed in 2020.

Non-operating result

The Group's non-operating result was Euro -1,306 million (Euro -1,848 million at December 31, 2020). In particular:

- net impairments, which improved mainly in the equity component, amounted to Euro -251 million (-530 million at December 31, 2020 which had been affected by both the effects of the pandemic in the financial markets and the write-down of goodwill related to the company's life business in Switzerland by Euro 93 million);
- net realized gains amounted to Euro 368 (Euro 32 million at December 31, 2020), focused in the real estate segment, particularly Euro 67 million resulting from the transaction on the Libeskind tower in Milan Citylife and Euro 80 million related to the transaction on the Saint Gobain tower in Paris. Please note that, compared to 2020, there was a greater contribution from the equity component and a decrease in the bond component. In addition, 2020 net

realized gains were also impacted by the expenses of Euro 94 million ⁴ resulting from the liability management transaction;

- net non-operating income from financial instruments at fair value through profit or loss amounted to Euro -1 million (-97 million at December 31, 2020) due to the performance of the financial markets and the improved contribution of foreign exchange effects;
- other net non-operating expenses amounted to Euro -832 million (Euro -674 million at December 31, 2020). The item comprised Euro -91 million for the amortization of VOBA *i.e.* the value of the acquired portfolios (Euro -126 million at December 31, 2020); Euro -387 million of restructuring costs (Euro -126 million at December 31, 2020) of which Euro -333 million in Italy, also increased as a result of the extraordinary costs related to the integration of Cattolica and its subsidiaries for Euro -212 million ⁵; and Euro -353 million in other net non-operating expenses (Euro -421 million at December 31, 2020). The latter included, *inter alia*, the overall positive result from the acquisition of control of Cattolica and its subsidiaries, amounting to Euro 198 million - which also involved the recognition of badwill - partially offset by costs for the application of IAS29 in Argentina, prudential allocation in France for the reform of the pension system and costs for strategic initiatives mainly in France and Switzerland and residual initiatives in Italy related to the Covid-19 emergency. Other net non-operating costs in 2020 included, in particular, the non-operating expense 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 and, in France, a mandatory extraordinary contribution to the national healthcare system requested of the insurance sector;
- holding non-operating expenses amounted to Euro -590 million (Euro -579 million at December 31, 2020). The reduction of interest expense on financial debt, which fell from Euro -493 million to Euro -478 million as a result of the debt optimization strategy, was more than offset by higher costs for M&A activities and higher costs related to long-term incentive plans.

Generali Group's Result

The result of the period attributable to the Generali Group was Euro 2,847 million. The increase of 63.3% from Euro 1,744 million as of December 31, 2020, reflected:

- the positive performance of operating result and non-operating result commented above;
- the lower impact of taxation, falling from 34.7% to 30.2%, which is mainly attributable to the elimination of certain non-deductible charges, which had been recorded in 2020 due to the Covid-19 pandemic, and in 2021 to the reduction of the nominal tax rate on income in France and to certain one-off effects mainly related to the overall positive result from the acquisition of control of Cattolica and its subsidiaries;
- the result from discontinued operations, which is null as of 2021, while in 2020 it included Euro -183 million charge resulting from the settlement agreement with BTG Pactual to conclude the arbitration for the sale of BSI;

⁴ This amount, after taxes, was Euro 73 million.

⁵ This amount, after taxes, was Euro -147 million.

- the result from third parties, equal to Euro 348 million, which corresponds to a minority rate of 10.9% (14.2% as of December 31, 2020) and increased compared to 2020 (Euro 289 million), reflecting the performance of Banca Generali S.p.A. and China.

Normalized net profit, which excludes the overall positive result deriving from the acquisition of control of Cattolica and its subsidiaries for Euro 198 million and extraordinary costs related to the integration of the same for Euro 147 million net of taxes, increased by 45.1% to Euro 2,795 million (Euro 1,926 million as of December 31, 2020, neutralizing Euro 183 million related to the settlement agreement for the sale of BSI). Such normalized net profit would grow by 34.7% from Euro 2,076 million in 2020, excluding also the Euro 77 million after-tax one-off charge from the Extraordinary International Fund Covid-19 and the Euro 73 million after-tax charge from the liability management deal.

Statement of Cash Flows

(million of Euro)	31/12/2021	31/12/2020
Earnings before taxes	4,580	3,390
Changes in non-cash items	14,156	12,615
Change in the provisions for unearned premiums and for unexpired risks for P&C segment	230	2
Change in the provisions for outstanding claims and other insurance provisions for P&C segment	528	-28
Change in the mathematical provisions and other insurance provisions for life segment	22,602	13,922
Change in deferred acquisition costs	3	43
Change in other provisions	707	233
Other non-cash expenses and revenues arising out of financial instruments, investment properties and investments in subsidiaries, associated companies and joint ventures	-7,712	-635
Other changes	-2,203	-924
Change in receivables and payables from operating activities	-2,831	1,956
Change in receivables and payables arising out of direct insurance and reinsurance operations	398	1,012
Change in other receivables and payables	-3,229	945
Income taxes paid	-1,176	-1,366
Net cash flows from cash items related to investing or financing activities	2,752	2,748
Financial liabilities related to investment agreements	317	1,829
Payables to banks and customers	2,753	1,113
Loans and receivables from banks and customers	-317	-194
Other financial instruments at fair value through profit or loss	0	0
NET CASH FLOWS FROM OPERATING ACTIVITIES	17,480	19,343
Net cash flows from investment properties	333	-706
Net cash flows from investments in subsidiaries, associated companies and joint ventures (***)	-1,100	-812
Net cash flows from loans and receivables	1,941	1,642
Net cash flows from held to maturity investments	436	183
Net cash flows from available for sale financial assets	-11,322	-9,404
Net cash flows from tangible and intangible assets	334	-335

Net cash flows from other investing activities	-6,916	-6,548
CASH FLOWS FROM INVESTING ACTIVITIES	-16,295	-15,981
Net cash flows from shareholders' equity attributable to the Group	0	0
Net cash flows from own shares	0	-73
Dividends payment	-2,310	-783
Net cash flows from shareholders' equity attributable to minority interests (****)	-261	-249
Net cash flows from subordinated liabilities and other similar liabilities	374	-74
Net cash flows from other financial liabilities	1,520	-1,085
CASH FLOW FROM FINANCING ACTIVITIES	-677	-2,265
Effect of exchange rate changes on cash and cash equivalents	49	-59
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (*)	7,821	6,783
CHANGES IN CASH AND CASH EQUIVALENTS	556	1,039
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (**)	8,377	7,821

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

(**) Cash and cash equivalents at the end of the period include cash and cash equivalents (Euro 8,476 million), liabilities to banks payables on demand (Euro -98 million), bank overdrafts (Euro -0.9 million).

(***) Includes mainly the price paid for the acquisition of Cattolica Assicurazioni S.p.A. (Euro 937 million) and AXA Greece (Euro 179 million).

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

Statement of changes in equity

(million of Euro)		Amounts at 31/12/2020	Changes in amounts	Allocation	Transfer to profit and loss account	Other transfer	Change in ownership interest	Amounts at 30/06/2021
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	2,787	0	-785	15	12,848
	(Treasury Shares)	-7	0	-73	0	0	0	-80
	Result of the period	2,670	0	-927	0	0	0	1,744

	Other comprehensive income	6,190	0	327	319	0	0	6,836
	Total shareholders' equity attributable to the group	28,360	0	2,121	319	-785	15	30,029
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	Share capital and reserves	1,114	0	285	0	-104	0	1,295
	Result of the period	269	0	20	0	0	0	289
	Other comprehensive income	108	0	154	-82	0	0	181
	Total shareholders' equity attributable to minority interests	1,491	0	459	-82	-104	0	1,765

TOTAL		29,851	29,851	0	2,580	237	-889	15
Amounts at 31/12/2020	Changes in amounts	Allocation	Transfer to profit and loss account	Other transfer	Change in ownership interest	Amounts at 31/12/2021		
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	1,821	0	-2,315	-61	12,292		
-80	0	-2	0	0	0	-82		
1,744	0	1,103	0	0	0	2,847		
6,836	0	-1,428	155	0	0	5,563		
30,029	0	1,500	155	-2,315	-61	29,308		
1,295	0	893	0	-261	6	1,933		
289	0	59	0	0	0	348		
181	0	117	-11	0	0	286		
1,765	0	1,069	-11	-261	6	2,568		
31,794	0	2,569	144	-2,577	-55	31,875		

Related party balances and transactions

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

(million of Euro)	Non-consolidated subsidiaries companies	Related companies	Other related parties	Total	Incidence % on total balance sheet item
Loan assets	6	651	0	657	0.1%
Loans payable	-3	-12	-17	-32	-0.1%
Interests income	0	13	0	14	0.4%
Interests payable	-0	0	-1	-1	0.1%

In particular, the related companies and Joint venture sub-total includes the loan assets towards companies of the Generali Group valued using the equity method, for a total of Euro 651 million, most of which refer to property companies.

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

The following table shows the Generali Group's key figures related to gross written premiums, consolidated operating result, net result, Generali Group's shareholders' equity, assets under management, and Solvency Ratio as of March 31, 2022.

Key Figures

	1Q 2022	1Q 2021	Change
Gross written premiums (€ mln)	22,322	19,714	6.1%
Consolidated operating result (€ mln)	1,626	1,608	1.1%
Life operating result	842	785	7.2%
P&C operating result	699	690	1.2%
Asset & Wealth Management operating result ⁽¹⁾	260	305	-14.5%
Holding and other businesses operating result	-10	-105	-90.5%
Consolidation adjustments	-165	-67	n.m.
New Business Margin (% PVNBP)	4.94%	4.44%	0.53 p.p.
Combined Ratio (%)	90.4%	88.0%	2.4 p.p.
Net result⁽²⁾ (€ mln)	727	802	-9.3%
Adjusted EPS ⁽²⁾ (€)	0.46	0.51	-9.6%
	1Q 2022	YE 2021	Change
Group's shareholders' equity (€ mln)	25,639	29,308	-12.5%
Total Assets Under Management (€ mln)	680,460	709,617	-4.1%
Solvency Ratio (%)	237%	227%	10 p.p.

⁽¹⁾ As from 1Q2022, the Asset Management segment changed its name to become Asset & Wealth Management: in line with new managerial responsibilities, it also included the Banca Generali group that was previously represented in the Holding and other businesses segment.

⁽²⁾ 1Q2022 net result and EPS were equal to the 1Q2022 adjusted net result and adjusted EPS, defined as net result and EPS without the impact of gains and losses related to acquisitions and disposals.

The Generali Group's gross written premiums increased by 6.1% to Euro 22,322 million thanks to growth in both the Life and P&C segments. Life net inflows rose to Euro 3.9 billion (+19.3%) and confirmed the positive trend in the unit-linked and protection lines of business. Life technical provisions were Euro 423.4 billion, essentially stable (-0.3%) compared to FY2021 reflecting the performance of financial markets on the unit-linked component, despite the increase in net inflows.

The Generali Group's operating result reached Euro 1,626 million (+1.1%).

The Life segment showed an increase in the operating result by 7.2% and confirmed excellent technical profitability, with the New Business Margin at 4.94% (4.44% 1Q2021).

The operating result of the P&C segment was positive (+1.2%), also thanks to the contribution of Cattolica and its subsidiaries. The Combined Ratio stood at 90.4% (+2.4 p.p.), mainly reflecting a higher loss ratio.

The operating result of the Asset & Wealth Management segment decreased to Euro 260 million (-14.5%), solely due to the reduction in performance fees of the Banca Generali group compared to the particularly significant result in the first three months of 2021, also following the performance of financial markets.

The operating result of the Holding and other businesses segment improved, mainly thanks to the results from real estate business.

The non-operating result of the Generali Group stood at Euro -375 million (Euro -275 million 1Q2021) mainly due to impairments on Russian available for sale investments.

The net result was Euro 727 million. The decrease of 9.3% reflected the aforementioned impairments, including the impact of Euro 96 million related to Russian fixed income instruments⁶ directly held by the Generali Group and Euro 40 million for the stake in Ingosstrakh. Without this impact, the net result would have reached Euro 863 million.

The Generali Group's total Assets Under Management amounted to Euro 680.5 billion (-4.1% compared to FY2021), mainly due to the performance of financial markets.

Regarding the Generali Group's exposure in Russia, following impairments in the quarter, the stake in Ingosstrakh and fixed income instruments directly held by the Generali Group amounted to Euro 176 million (Euro 384 million FY2021) and to Euro 40 million (Euro 188 million FY2021), respectively.

The Generali Group also had negligible Russian and Ukrainian indirect investments and financial assets connected to unit-linked agreements, which amounted to Euro 43 million (Euro 111 million FY2021) and to Euro 34 million (Euro 117 million FY2021), respectively.

Shareholders' equity of the Generali Group was Euro 25,639 million (-12.5% compared to FY2021). The change was due to a Euro -4,797 million decrease in the reserves for gains attributable to available-for-sale financial assets, mainly deriving from the performance of fixed income securities.

The Generali Group confirmed its excellent capital position, with the Solvency Ratio at 237% (227% FY2021). The 10 p.p. increase mainly reflected the positive market variances of the quarter (driven by the increase of the interest rates and the decrease of spreads on government bonds, only partially offset by the decrease of the stock market, the increase in volatility and inflation) which, coupled with the sound contribution from normalised capital generation, more than offset the negative impacts deriving from M&A transactions, dividend provision for the period, and the anticipated regulatory changes of the quarter (linked to EIOPA amendments on the risk-free reference rates definition).

For more details, please see the press release issued by Generali on May 19, 2022, on its website www.generali.com and through the Consob-authorized storage mechanism called "eMarket SDIR" at the internet address www.emarketstorage.com.

B.1.12 Persons acting in concert with the entity fulfilling the Purchase Obligation with respect to the Procedure

With respect to the Procedure, there are no persons acting in concert with Generali 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' Regulation.

⁶ Under IAS 39, each change in fair value in the coming quarter will be accounted in the Income Statement.

B.2 Issuer the financial instruments subject to the Procedure

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 Information 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 enrolled with the Register of Italian Insurance and Reinsurance Companies kept by IVASS under no. 1.00012.

Pursuant to Article 4 of its by-laws, the duration of the Issuer has been established until December 31, 2100 and may be extended.

B.2.2 Share capital of the Issuer

As at the Date of the Information Document, the Issuer's subscribed and fully paid-in share capital amounted to Euro 685,043,940.00, represented by 228,347,980 Shares without nominal value, of which no. 215,799,340 ordinary shares held by Generali, admitted to listing on Euronext Milan after the publication of the Cattolica's Prospectus.

As at the Date of the Information Document, all no. 228,347,980 ordinary shares of the Issuer were admitted to trading on Euronext Milan 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 Information Document, the Issuer held in its portfolio no. 1,504 Treasury Shares, representing approximately 0.001% of the Issuer's share capital. Such Treasury Shares are excluded from the Remaining Shares (*i.e.*, the Shares subject to the Procedure).

For the sake of completeness only, it should be noted that, in compliance with the provisions of the regulations of the 2018 - 2020 Plan and the 2021 - 2023 Plan, on July 1, 2022, as announced by means of note sent from the Issuer to Generali on the same date, Cattolica's Board of Directors, subject to the opinion issued on the same date by the Remuneration and Appointments Committee of Cattolica, also in its capacity as Related Parties Committee, resolved to proceed with the early allocation of no. 448,893 treasury shares to the beneficiaries of the aforementioned plans (in particular, no. 244,910 shares for the 2018 - 2020 Plan and no. 203,983 shares for the 2021 - 2023 Plan).

In addition to the foregoing, it should be noted that following the successful conclusion of the Offer launched by Generali and the consequent entry of Cattolica into the Generali Group, deferred variable remuneration

will consist in the participation of Cattolica's personnel in the new long-term incentive plan (so-called Long Term Incentive Plan – LTI), submitted for approval to the Shareholders' Meeting of Assicurazioni Generali held on April 29, 2022.

Deferred variable remuneration plays a particularly significant role in strengthening the link with the creation of long-term sustainable value for shareholders. It has an impact proportionate to the level of direct influence on the Generali Group's results that each party may potentially produce and consists of multi-annual plans (so called, the Long Term Incentive Plan – LTI) approved from time to time by the competent bodies.

These LTI plans are normally structured according to a rolling system, with the launch of a new plan with a three-year total performance in each exercise for all the eligible beneficiaries, without prejudice to the possibility to assess, particularly in the case of fixed-term relationships or tasks, the participation of specific beneficiaries in a single plan for the entire reference period that summarises and focuses on the potential incentives that would result from the various plans launched in the same reference period, and therefore without prejudice to the overall compliance with the Annualised Pay-Mix (target and maximum) provided for in the remuneration policy.

The plan provides for the allocation of shares at the end of a three-year performance period, subject to verification of the achievement of a minimum level of the Regulatory Solvency Ratio and in relation to the achievement of Group performance conditions.

For further information concerning the 2022 – 2024 LTI Plan please refer to the information document, available at <https://www.generali.com/governance/annual-general-meeting/AGM-2022/annual-general-meeting-2022-documents>.

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

Issuer's shareholders

According to the Consob's website, based on the communications made pursuant to Article 120, paragraph 2, of the Consolidated Law on Finance and Part II, Title III, Section I of the Issuers' Regulation, as at the Date of the Information Document, in addition to Generali, there were no shareholders holding more than 3% of the share capital of the Issuer. It should be noted that, as at the Date of the Information Document, Generali directly exercised control, pursuant to Article 93 of the Consolidated Law on Finance, as well as direction and coordination over the Issuer. In particular, as at the Date of the Information 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 voting share capital of the Issuer are listed in the following table:

REPORTING PERSON OR ENTITY AT THE TOP OF THE PARTICIPATION CHAIN	DIRECT SHAREHOLDER	% OF THE VOTING SHARE CAPITAL
Assicurazioni Generali S.p.A.	Assicurazioni Generali S.p.A.	91.308%
	Total	91.308%

Please note that the percentages shown above 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 Information Document, to the best of Generali's knowledge, there were no shareholders' agreements among the shareholders of Cattolica.

For the sake of completeness only, it should be noted that the Framework Agreement between Generali and the Issuer entered into on June 24, 2020, 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 was terminated by natural expiration on June 24, 2022, as disclosed to the market and Consob on June 27, 2022. For further information, please refer to Section H, Paragraph H.1, of the Information 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 April 28, 2018, and authorized by IVASS. This governance system came into force as of the Cattolica Shareholders' Meeting on April 13, 2019.

Pursuant to Article 19.1 of the by-laws, 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 by-laws, 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 Euro 30 million or with revenues from sales and services equal to at least Euro 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 by-laws 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 by-laws 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 Information Document was composed of 15 (fifteen) Directors, of whom 3 (three) are also members of the Control Management Committee, and was appointed by the Shareholders' Meeting of the Issuer held on May 14, 2021, except for Directors Cristina Rustignoli, Francesco Bardelli and Carlo Maria Pinardi who were appointed by the Shareholders' Meeting of the Issuer held on April 26, 2022, following the resignations, respectively, of Giulia Staderini (effective from February 14, 2022), Laura Santori (effective from February 23, 2022) and Luigi Migliavacca (effective from March 14, 2022).

The directors appointed by the Shareholders' Meeting of Cattolica on May 14, 2021, and April 26, 2022, will remain in office until the approval of the financial statements for the year ending December 31, 2023.

As at the Date of the Information Document, the members of the Board of Directors of the Issuer were the following:

Name and Surname	Position Occupied
Davide Croff	Chairman
Carlo Ferraresi	Chief Executive Officer
Camillo Candia	Deputy Vice-Chairman
Stefano Gentili	Vice-Chairman
Cristiana Procopio	Independent Director
Daniela Saitta	Independent Director
Paolo Andrea Rossi	Independent Director
Laura Ciambellotti	Independent Director
Michele Rutigliano	Independent Director
Silvia Arlanch	Independent Director
Roberto Lancellotti	Independent Director
Elena Vasco	Independent Director
Cristina Rustignoli	Director
Carlo Maria Pinardi	Independent Director
Francesco Bardelli	Director

It should be noted that none of the members of the Board of Directors of Cattolica holds any office or economic interests in the entity fulfilling the Purchase Obligation or in any other companies of Generali Group. However, for the sake of completeness, it should be noted that:

- the Director Cristina Rustignoli holds the following positions within the Generali Group (i) General Counsel of Generali Country Italia and Secretary of the Board of Directors of Generali Italia S.p.A., (ii) Chairman of the Board of Directors of Generali Jeniot S.p.A., (iii) managing director of GBS Scarl and (iv) member of the Board of Directors of Banca Generali S.p.A., Alleanza Assicurazioni S.p.A., Genertel S.p.A., GenerteLife S.p.A., Generali Welion scarl and Agricola San Giorgio; and

- the Director Francesco Bardelli holds the following positions within the Generali Group (i) Chief Business Transformation Officer for Generali Italia and (ii) CEO and General Manager for Generali Jeniot S.p.A..

Internal Committees of the Issuer

The following committees 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, Daniela Saitta, Laura Ciambellotti, 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 Paolo Andrea Rossi, Laura Ciambellotti, Elena Vasco;
- the corporate governance and sustainability Committee composed of the members of the Board of Directors Camillo Candia, Cristina Rustignoli, Stefano Gentili.

External auditor of the Issuer

By resolution of the shareholders' meeting of the Issuer dated December 23, 2020, BDO Italia S.p.A. has been appointed as external auditor in charge of the auditing of the accounts for the nine-year period 2021-2029.

Moreover, for the year 2021, BDO Italia S.p.A. issued a report dated April 1st, 2022, concerning the audit of the consolidated financial statements, in which the external auditor confirmed that, in their 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 December 31, 2021, of the economic performance and cash flows for the financial year ended on that date, and comply with the international audit Principles (ISA Italy).

B.2.5 Issuer's business

Cattolica, including through its subsidiaries, is one of the leading players in the insurance market in Italy, active in both Non-Life and Life insurance businesses.

The business model of Cattolica's insurance subsidiaries is based on the mutualisation of risks among its insured customers. Indeed, the acquisition of a large portfolio of risks allows the customers of Cattolica and its subsidiaries to enter into policies to cover these risks at affordable prices. The model is multichannel and multiproduct and is divided into three areas of business: Non-Life Business, Life Business and Other Activities, the latter being both operational and instrumental to the insurance business. Cattolica operates in the Non-Life and Life Businesses, while the other companies operate in the life, non-life, investments, and agricultural-real estate sectors and provide operational and instrumental services to carry out the business of Cattolica and its subsidiaries.

The reference model is thus the traditional model of private insurance and, in the case of Cattolica, is characterised by a prudent approach, both in risk selection and investment management. Furthermore, by separately managing the Life Businesses, Cattolica and its subsidiaries ensure their customers stability and predictability of returns linked to financial investments, ensuring their assets.

The target customers of Cattolica and its subsidiaries are individuals, families and small and medium-sized businesses, as well as larger corporate enterprises and private entities, including the religious ones. For such customers Cattolica and its subsidiaries are able to offer a wide range of solutions to cover protection

and savings needs. In this sense, the business model of Cattolica and its subsidiaries aims to be generalist, *i.e.*, focused on the all-round needs of the customer, and not specialized on a specific type of risk or on only one particular distribution channel.

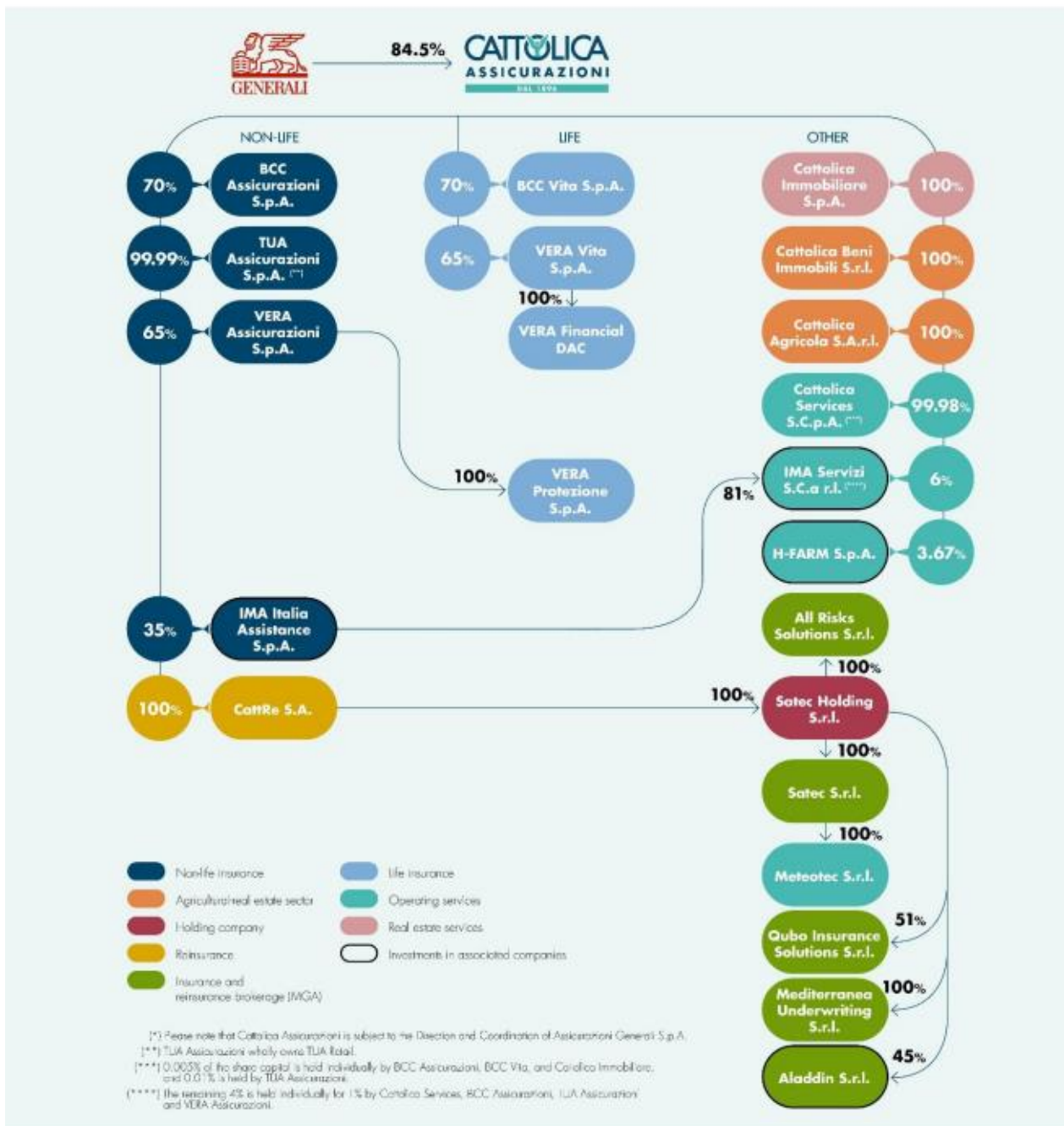
As of March 31, 2022, Cattolica controlled and consolidated seven insurance and bancassurance companies and one reinsurance company, plus an investment holding company and nine companies active in the agricultural-real estate, real estate services, operating services and insurance and reinsurance brokerage sectors. With reference to associated companies, one company carries out insurance and reinsurance brokerage business and the other is engaged in operating services.

Cattolica and its subsidiaries distribute their products mainly (i) through their own agency network and (ii) through the banking channel by virtue of bancassurance agreements with several banks, the main ones being Banco BPM, Aletti & C. Banca di Investimento Mobiliare S.p.A., Agos Ducato S.p.A., ICCREA, Banca di Credito Popolare di Torre del Greco, Banca di Bologna, Banca Popolare Pugliese and Banca Galileo. Even if to a small extent, Cattolica and its subsidiaries use brokers for the distribution of their products. Cattolica also collaborates with brokers and insurance partners in the area of reinsurance, in particular with ARAG Assicurazioni S.p.A. for legal protection.

With reference to the geographic area where Cattolica and its subsidiaries operate, as at December 31, 2021: (i) the total number of agencies, equal to 1,326, is distributed as follows: 49.5% in Northern Italy, 26.4% in Central Italy and 24.1% in Southern Italy and the islands; (ii) with reference to the banking segment and in relation with Life Business, the offices that according to bancassurance agreements distribute the products in the bancassurance area are 5,314 compared to 5,960 as at December 31, 2020, of whom 3,482 offices of Banca di Credito Cooperativo and 1,245 offices of Banco BPM, Banca Aletti & C. S.p.A. and the financial company Agos Ducato S.p.A.

On November 11, 2021, Standard & Poor's improved the long-term rating of Cattolica from BBB to A- with positive outlook.

Please find below a graphic representation of Cattolica and its subsidiaries as at the Date of the Information Document.



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 Information Document and in particular on the consolidated annual financial report of Cattolica as of December 31, 2021, (the “**2021 Annual Financial Report**”) (compared with the figures related to the previous year). In this regard, it should be noted that Generali has not carried out any further and/or independent verification of the figures and information relating to Cattolica.

The 2021 Annual Financial Report, prepared in accordance with the IAS/IFRS international accounting principles, was approved by the Board of Directors of the Issuer on March 14, 2022, and was audited by the independent auditors BDO Italia S.p.A., which, on April 1, 2022, issued their report pursuant to Article 14 of Legislative Decree no. 39 of January 27, 2010, Article 10 of Regulation (EU) no. 537/2014 and Article 102

of Legislative Decree no. 209 of September 7, 2005. In this regard, BDO Italia S.p.A. issued its positive opinion without any qualifications or requests of disclosure.

The 2021 Annual Financial Report (including the report of the external auditor) has been made available to the public by Cattolica on its website www.cattolica.it and through the Consob-authorized storage mechanism called "eMarket STORAGE" on the website www.emarketstorage.com.

At the Date of the Information Document, on the basis of the public information available on the Issuer, the financial position and the level of net financial debt of the Issuer were on December 31, 2021, respectively equal to Euro 600 million and 18.8%⁷. The level of interest coverage on the net financial debt as of December 31, 2021, was equal to 9.3x⁸.

B.2.6.1 2021 Annual Financial Report

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 December 31, 2021, and December 31, 2020. The figures shown in the tables below have been extrapolated from the Annual Financial Report 2021 (compared with the figures for the previous year) made available to the public by Cattolica on its website www.cattolica.it and through the Consob-authorized storage mechanism called "eMarket STORAGE" on the website www.emarketstorage.com.

Consolidated balance sheet and financial situation of Cattolica as of December 31, 2021, and December 31, 2020

Figures in thousands of Euro		31.12.2021	31.12.2020
1	Intangible Assets	514,798	705,094
1.1	Goodwill	265,039	410,325
1.2	Other Intangible Assets	249,759	294,769
2	Tangible Assets	210,325	226,539
2.1	Properties	189,027	201,314
2.2	Other Tangible Assets	21,298	25,225
3	Technical reserves of reinsurers	558,173	580,280
4	Investments	24,799,941	23,894,317
4.1	Property Investments	964,010	974,683
4.2	Investments in subsidiaries, associated companies and <i>joint ventures</i>	179,448	174,094
4.3	Held-to-maturity investments	100,396	183,607
4.4	Loans and receivables	1,032,859	1,193,915
4.5	Available for sale financial assets	17,217,656	17,147,346
4.6	Financial assets at fair value through profit or loss	5,305,572	4,220,672
5	Receivables	590,654	663,203

⁷ 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).

⁸ Level of interest coverage on net financial debt calculated as (Operating Income) / (Interest Expenses).

5.1	Receivables arising out of direct insurance operations	394,400	452,300
5.2	Receivables arising out of reinsurance operations	70,549	81,767
5.3	Other receivables	125,705	129,136
6	Other assets	1,207,316	10,740,757
6.1	Non-current assets or disposal group classified as held for sale	9,311	9,362,508
6.2	Deferred acquisition costs	12,183	15,222
6.3	Deferred tax assets	410,966	634,170
6.4	Tax receivables	543,594	559,088
6.5	Other assets	231,262	169,769
7	CASH AND CASH EQUIVALENTS	399,158	360,344
	TOTAL ASSETS	28,280,365	37,170,534

The intangible assets amounted to Euro 514.8 million, down 27.0% compared to 2020 financial year 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 Euro 145 million.

The investments, mainly composed of available for sale financial assets, increased by 3.8%, amounting at Euro 24,799.9 million in 2021, compared to Euro 23,894.3 million of the 2020 financial year.

Figures in thousands of Euro		31.12.2021	31.12.2020
1	Shareholders' equity	2,840,828	2,613,284
1.1	Shareholders' equity attributable to the Group	2,408,342	2,140,175
1.1.1	Share capital	685,044	685,044
1.1.2	Other equity instruments	-	-
1.1.3	Capital Reserves	813,557	847,277
1.1.4	Revenue reserves and other reserves	748,432	656,431
1.1.5	(Treasury Shares)	(2,642)	(164,506)
1.1.6	Reserve for currency translation differences	-	-
1.1.7	Reserve for other unrealized gains and losses on available for sale financial assets	71,229	78,022
1.1.8	Reserve for other unrealized gains and losses through equity	(3,185)	1,474
1.1.9	Result of the period attributable to the Group	95,907	36,433
1.2	Shareholders' equity attributable to minority interests	432,486	473,109
1.2.1	Share capital and reserves	416,692	421,021
1.2.2	Reserve for unrealized gains and losses through equity	3,712	17,886
1.2.3	Result for the period attributable to minority interests	12,082	34,202
2	Other provisions	76,871	67,158
3	Insurance Provisions	23,145,197	22,694,567
4	Financial liabilities	1,028,229	1,262,691
4.1	Financial liabilities at fair value through profit or loss	212,034	361,800
4.2	Other financial liabilities	816,195	900,891
5	Payables	416,287	445,870
5.1	Payables arising out of direct insurance operations	116,207	118,381
5.2	Payables arising out of reinsurance operations	86,663	79,039

5.3	Other Payables	213,417	248,450
6	Other Liabilities	772,953	10,086,964
6.1	Liabilities directly associated with non-current assets and disposal groups classified as held for sale	-	9,132,268
6.2	Deferred tax liabilities	444,591	634,446
6.3	Tax payables	133,029	188,518
6.4	Other liabilities	195,333	131,732
Total shareholders' equity and liabilities		28,280,365	37,170,534

On the liabilities side, the financial liabilities decreased by 18.6% during the financial year, with particular reference to financial liabilities at fair value through profit or loss, which stood at Euro 1,082.2 million in 2021 compared to Euro 1,262.7 million in 2020 financial year.

The 2021 financial year attested a substantial decrease of the other liabilities elements with particular reference to the divestment of total liabilities of Lombarda Vita for Euro 9,132.3 million net of the elision of intercompany items and consolidation entries.

Consolidated income statement of Cattolica for the financial years ended on December 31, 2021, and December 31, 2020

Figures in thousands of Euro		31.12.2021	31.12.2020
1.1	Net premiums	4,891,365	4,405,251
1.1.1	Net earned premiums	5,171,899	4,665,411
1.1.2	Gross earned premiums	(280,534)	(260,160)
1.2	Fee and commission income and income from financial service activities	25	1,814
1.3	Net income from financial instruments at fair value through profit and loss	236,049	65,782
1.4	Income from subsidiaries, associated companies and joint ventures	7,678	5,318
1.5	Income from other financial instruments and land and buildings (investments properties)	573,198	618,345
1.5.1	Interest income	338,778	389,391
1.5.2	Other income	98,460	81,870
1.5.3	Realized gains	134,529	147,084
1.5.4	Unrealized gains and reversal of impairment losses	1,431	-
1.6	Other Income	190,468	112,647
1	Total Income	5,898,783	5,209,157
2.1	Net Insurance benefits and claims	(4,297,256)	(3,618,466)
2.1.1	Claims paid and change in insurance provisions	(4,420,507)	(3,756,360)
2.1.2	Reinsurers' share	123,251	137,894
2.2	Fee and commission expenses and expenses from financial services activities	(2,138)	(3,639)
2.3	Expenses from subsidiaries, associated companies and joint ventures	(3,451)	(18,371)
2.4	Expenses from other financial instruments and land and buildings (investments properties)	(217,122)	(255,962)
2.4.1	Interest expense	(110,919)	(129,007)
2.4.2	Other Expenses	(1,838)	(2,412)
2.4.3	Realized losses	(53,413)	(75,712)
2.4.4	Unrealized losses and impairment losses	(50,952)	(48,831)

2.5	Acquisition and administrations costs	(813,397)	(745,437)
2.5.1	<i>Commissions and other acquisition costs</i>	(555,424)	(497,242)
2.5.2	<i>Investment management expenses</i>	(53,083)	(48,245)
2.5.3	<i>Other administration costs</i>	(204,890)	(199,950)
2.6	Other expenses	(472,129)	(454,450)
2	Total Expenses	(5,805,493)	(5,096,325)
	Earnings before taxes	93,290	112,832
3	Income taxes	(93,739)	(103,126)
	Earnings after taxes	(449)	9,706
4	Result of discontinued operations	108,438	60,929
	Consolidated result of the period	107,989	70,635
	Result of the period attributable to the Group	95,907	36,433
	Result of the period attributable to minority interests	12,082	34,202

At the end of 2021 financial year, Cattolica and its subsidiaries net premiums amounted at Euro 4,891.4 million, increasing by 11.0% compared to 2020 financial year. Net inflows in the Non-Life and Life segments amounted to Euro 1,902.6 million and Euro 2,988.8 million, respectively, increasing 1.9% and 17.8% compared to 2020 financial year.

The total income, of which premiums are the main item, amounted at Euro 5,898.8 million (+13.2% compared to 2020 financial year).

The total expenses amounted at Euro 5,805.5 million, increasing by 13.9% compared to 2020 financial year. This increase was mainly due to the increase of the main cost item, net insurance benefits and claims, which amounted to Euro 4,297.3 million at the end of 2021 financial year (+18.8% compared to financial year 2020). In the Non-Life segment, the combined ratio for retained business was equal to 89.1%, increasing compared to 86.8% of the previous financial year.

The consolidated result of 2021 financial year amounted to Euro 107.9 million (+52.9% compared to 2020 financial year) whereas the consolidated result of the period attributable to the Group amounted to Euro 95.9 million (+163.2% compared to 2020 financial year) and was improving compared to the previous year despite 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 Euro 145 million).

Consolidated statement of cash flows of Cattolica for the financial years ended on December 31, 2021, and December 31, 2020

Figures in thousands of Euro	31.12.2021	31.12.2020
Earnings before taxes	93,290	112,832
Changes in non-cash items	1,238,003	629,530
Change in the provisions for unearned premiums and for unexpired risks for P&C segment	(6,977)	11,672
Change in the provisions for outstanding claims and other insurance provisions for P&C segment	(61,455)	(219,194)
Change in the mathematical provisions and other insurance provisions for life segment	1,176,726	410,338
Change in deferred acquisition costs	1,108	1,396
Change in other provisions	9,713	6,230
Other non-cash expenses and revenues arising out of financial instruments, investment properties and investments in subsidiaries, associated companies and joint ventures	(70,380)	123,449

Other changes	189,268	295,639
Change in receivables and payables from operating activities	50,005	65,992
Change in receivables and payables arising put of direct insurance and reinsurance operations	88,836	71,781
Change in other receivables and payables, other assets/liabilities	(38,831)	(5,789)
Income taxes paid	(88,945)	(200,225)
Net cash flows from cash items related to investing or financing activities	(150,470)	(878,209)
Financial liabilities related to investment agreements	(150,470)	(878,209)
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	1,141,883	(270,080)
Net cash flows from investment properties	(19,220)	(155,530)
Net cash flows from investments in subsidiaries, associated companies and joint ventures	1,636	(28,855)
Net cash flows from loans and receivables	159,881	(160,846)
Net cash flows from held to maturity investments	82,490	8,638
Net cash flows from available for sale financial assets	(803,400)	(621,067)
Net cash flows from tangible and intangible assets	(22,707)	(55,635)
Net cash flows from other investing activities	(598,078)	925,973
Net cash flows from investing activities	(1,199,398)	(87,322)
Net cash flows from shareholders' equity attributable to the Group	-	273,908
Net cash flows from own shares	182,280	(114,579)
Dividends payment attributable to the Group	-	-
Net cash flows from shareholders' equity attributable to minority interests	(6,835)	19,330
Net cash flows from subordinated liabilities and other similar liabilities	(80,000)	41,723
Net cash flows from other financial liabilities	884	28,979
Cash flow from financing activities	96,329	249,361
Effect of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	360,344	468,385
Changes in cash and cash equivalents	38,814	(108,041)
Cash and cash equivalents at the end of the period	399,158	360,344

On the liquidity side, the 2021 financial year saw an increase equal to Euro 38.8 million, making cash and cash equivalents at the end of the period stand at Euro 399.2 million, increasing by 10.8% compared to the closing value of the previous financial year.

Statement of changes in consolidated equity of Cattolica for the financial years ended on December 31, 2021, and December 31, 2020

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

Figures in thousands of Euro	Amounts at 31.12.2020	Changes in amounts	Allocation	Transfer to profit and loss account	Other transfer	Changes in ownership interest	Amounts at 31.12.2021
Shareholders' equity	685,004	-	-		-		685,044
Share capital	685,004	-	-		-		685,044
Other equity instruments	-	-	-		-		-

attributable to the Group	Reserves	847,277	-	(33,720)		-		813,557
	Revenue reserves and other reserves	656,431	-	92,001		-	-	748,432
	(Treasury Shares)	(164,506)	-	161,864		-		(2,642)
	Result of the period	36,433	-	59,474		-		95,907
	Other comprehensive income	79,496	-	92,912	(104,364)	-	-	68,044
	Total shareholders' equity attributable to the Group	2,140,175	-	372,531	(104,364)	-	-	2,408,342
Shareholders' equity attributable to minority interests	Share capital and reserves	421,021	-	30,189		(3,932)	(30,586)	416,692
	Result of the period	34,202	-	(22,120)		-		12,082
	Other comprehensive income	17,886	-	31,843	(46,017)	-	-	3,712
	Total shareholders' equity attributable to minority interests	473,109	-	39,912	(46,017)	(3,932)	(30,586)	432,486
Total	2,613,284	-	412,443	(150,381)	(3,932)	(30,586)	2,840,828	

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

Figures in thousands of Euro	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	560,475	-	76,585		-	656,431	
	(Treasury Shares)	(49,927)	-	-		(114,579)	(164,506)	
	Result of the period	75,140	-	(38,707)		-	36,433	
	Other comprehensive income	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	

As of December 31, 2021, the consolidated shareholders' equity amounted to Euro 2,840.8 million (+8.7% compared to 2020 financial year). Shareholders' consolidated equity attributable to Cattolica amounted to Euro 2,408.3 million (+12.5% compared to 2020 financial year). The increase in equity is partially attributable to a lower deduction due to treasury shares held by the Issuer, which decreased by 27,004,484 treasury shares with a countervalue of Euro 182.3 million as a result of their allocation to the takeover bid promoted by Generali.

The Solvency Ratio as of December 31, 2021 was equal to 203%, increasing of 15 p.p. compared to 188% as of December 31, 2020.

B.2.7 Distribution of dividends

It should be noted that the Shareholders' Meeting of the Issuer held on April 26, 2022, resolved the distribution of a dividend equal to Euro 0.15 per Share, payable starting from May 25, 2022, with ex-dividend

date on May 23, 2022, and record date on May 24, 2022. Therefore, the aforementioned dividend was received by those entitled to it on May 25, 2022.

B.2.8 Consolidated balance sheet and income statement of Cattolica as of March 31, 2022

The following table shows certain consolidated balance sheet and income statement figures of Cattolica and its subsidiaries related to the period ended on March 31, 2022, and on March 31, 2021.

(in million Euro)	1Q 2022	1Q 2021	Variation
Overall gross premiums	1,199	1,277	-6.1%
Non-Life segment gross premiums	685	777	-11.8%
Life segment gross premiums	514	496	3.6%
Operating result	50	101	-50.5%
Solvency Ratio (%)	230%	199%	31 p.p.

B.2.9 Recent performance and prospects of the Issuer and Cattolica

The information below is taken from the press release issued by Cattolica on May 18, 2022, following the approval of the results as of March 31, 2022.

In the 2022 financial year, Cattolica, including through its subsidiaries, is engaged in the first phase of operational integration with Generali Group companies. This activity will lead to the development of the first synergies, as well as one-off costs for its implementation.

In terms of business, it is expected that the evolution of the economic scenario, also as a result of the slowdown in the Covid-19 emergency, will lead to an increase in claims frequency, particularly in the motor segment. Associated with the existing market competitiveness on motor rates, this phenomenon is expected to lead to a decline in the operating result of the Non-Life segment. This decrease is expected to be partially offset by the improvement in the Life operating result, due to the growth in volumes and the better business mix achieved in recent years, and the disappearance of some negative items recorded in 2021.

With regard to the effects of the war scenario currently pending in Ukraine, it should be noted that Cattolica and its subsidiaries do not have a significant exposure in terms of assets and liabilities in the two countries in conflict, and at present no material consequences on 2022 economic performance are expected due to the current events. In any case, Cattolica will continue to closely monitor any further developments and impacts on macroeconomic variables such as, for instance, the possible acceleration in the growth of the inflation rate, which, at present, does not show trends that deviate from the level at the end of 2021 as far as the casualty insurance business is concerned.

For more details, please refer to the aforementioned press release issued by Cattolica on May 18, 2022.

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 sale requests (the “**Intermediary Appointed to Coordinate the Collection of Sale Requests**”).

The intermediaries appointed to collect the Sale Requests tendered to the Procedure authorised to carry out their activities through the signing and delivery of the Sale Requests 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 Sale Requests 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 tenders to the Procedure and the Depositary Intermediaries will hold the Shares tendered to the Procedure in custody. The tenders will be received by the Appointed Intermediaries: (i) directly through the collection of the Sale Requests Forms of the Adherents to the Procedure, or (ii) indirectly through the Depositary Intermediaries, which will collect the Sale Requests Forms from the Adherents to the Procedure.

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

On the Payment Date, the Intermediary Appointed to Coordinate the Collection of Sale Requests will transfer the Shares tendered to the Procedure to a securities account registered in the name of Generali.

It should be noted that the Information Document, its attachments and the Sale Requests Form, as well as the documents indicated in Section M of the Information Document are available to the public for consultation at the Intermediary Appointed to Coordinate the Collection of Sale Requests, at the Appointed Intermediaries and at the registered office of Generali 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 Generali as the Global Information Agent to provide information regarding the Procedure 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 97857653 is available. These telephone numbers will be active from Monday to Friday from 9:00 a.m. to 6:00 p.m. (*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 PROCEDURE

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

The Procedure consists of a total of no. 12,547,136 ordinary Shares, representing 5.49% of the share capital of the Issuer and corresponding to all the ordinary shares issued by Cattolica, without nominal value, with regular dividend entitlement, net of (a) no. 215,799,340 ordinary shares of Cattolica (representing 94.50% of the Issuer's share capital) which were entirely held by Generali at the Date of the Information Document); and (b) no. 1,504 Treasury Shares of the Issuer (representing approximately 0.001% of the Issuer's share capital).

The Procedure is addressed to all the Shareholders of the Issuer, indiscriminately and under the same conditions.

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

The number of ordinary shares of the Issuer held by Generali at the date of the Information Document took into account no. 7,298,427 Shares purchased by Generali in the period between the Purchase and the Date of the Information Document, pursuant to Article 41, paragraph 2, and Article 42, paragraph 2, of the Issuer's Regulation. For further information in this respect please see Section D, Paragraph D.1 of the Information Document.

Generali reserves the right to purchase Shares outside of the context of the Procedure, subject to the provisions set forth by Articles 41 and 42 of the Issuers' Regulation.

C.2 Authorizations

The Procedure is not subject to any authorization.

C.3 Convertible financial instruments

The Procedure does not cover convertible financial instruments.

The Issuer has not issued bonds convertible in shares or other participating financial instruments.

D. FINANCIAL INSTRUMENTS OF THE ISSUER OR INSTRUMENTS HAVING AS THEIR UNDERLYING FINANCIAL INSTRUMENTS OF THE ISSUER HELD BY THE ENTITY FULFILLING THE PURCHASE OBLIGATION, INCLUDING THROUGH TRUST COMPANIES OR THIRD PARTIES**D.1 Number and categories of financial instruments of the Issuer held by the entity fulfilling the Purchase Obligation, with specification of the capacity in which they are held and voting rights**

As at the Date of the Information Document, Generali held directly no. 215,799,340 ordinary shares of the Issuer, equal to 94.50% of the Issuer's voting share capital at the Date of the Information Document. Generali exercises the voting rights related to such shares. It should be noted that the calculation does not include the Cattolica 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.

At the Date of the Information Document, the Issuer held no. 1,504 Treasury Shares, equal to 0.001% of its own share capital.

Generali does not hold, directly or through fiduciary companies or nominees, other financial 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 at the Date of the Information Document, Generali 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

Generali will pay to each Adherent a consideration equal to Euro 6.75 for each Share tendered to the Procedure (the “**Consideration**”).

The Consideration is to be considered 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 Generali. Any income tax, withholding and substitute tax, where due in relation to any realized capital gain, will be borne by the Adherents.

The Consideration has been determined in accordance with the provisions set forth by Article 108, paragraph 4, of the Consolidated Law on Finance and Article 50, paragraph 7, of the Issuers' Regulation, according to which the same consideration is established by Consob and is equal to the higher of: (i) the highest price paid by Generali for the purchase of Shares during the last twelve (12) months preceding the date of the Purchase (*i.e.*, Euro 6.75); and (ii) the weighted average market price of Cattolica ordinary shares over the last six (6) months preceding the date of the Purchase, not included (*i.e.*, Euro 5.76).

It should be noted that, on May 25, 2022, and in accordance with the provisions set forth by Article 50, paragraph 10, of the Issuers' Regulation, Generali filed an application with Consob for the determination of the Consideration pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance.

The Consideration has been determined by Consob resolution no. 22388 of July 6, 2022 in accordance with the provisions set forth by Article 108, paragraph 4, of the Consolidated Law on Finance and Article 50, paragraph 7, of the Issuers' Regulation and is equal to Euro 6.75.

The Consideration is equal to the consideration paid by Generali in the context of the Offer.

Finally, it should be noted that, with the exception of what is described in this Information Document, no further agreements have been signed, nor has any additional consideration, including in kind, been agreed upon, which could be relevant for the determination of the Consideration.

E.1.1 Official price of the Shares as at the Stock Market Trading Day preceding the Announcement Date

The official unitary closing price of the Shares on the Stock Market Trading Day preceding the Announcement Date (*i.e.*, May 23, 2022) was equal to Euro 6.21 (Source: Borsa Italiana); therefore, the Consideration incorporates a premium equal to 8.7% over such amount.

E.1.2 Weighted averages of the official prices at different time horizons prior to the Announcement Date

The figures represented in the following table refer to the average prices, weighted by the volumes traded in the reference periods, calculated on the basis of the official prices, in the different time frames prior to the Announcement Date, with evidence, for each of them, of the premiums included in the Consideration.

Reference period	Weighted average price per share (Euro)	Difference between Consideration and weighted average price (Euro)	Premium included in the Consideration
May 23, 2022	6.21	0.54	+8.7%

Reference period	Weighted average price per share (Euro)	Difference between Consideration and weighted average price (Euro)	Premium included in the Consideration
1 month prior to the Announcement Date	6.13	0.62	+10.2%
3 months prior to the Announcement Date	5.88	0.87	+14.8%
6 months prior to the Announcement Date	5.76	0.99	+17.2%
12 months prior to the Announcement Date	6.52	0.23	+3.5%

Over the 12-month period prior to the Announcement Date, Cattolica Shares recorded a minimum official price of Euro 4.84 (recorded on March 7, 2022) and a maximum official price of Euro 7.19 (recorded on September 23, 2021) (Source: Borsa Italiana).

E.2 Overall countervalue of the Procedure

The overall Maximum Consideration of the Procedure, calculated on the basis of the Consideration and assuming that all maximum no. 12,547,136 Remaining Sharers subject to the Procedure are tendered to the Procedure, will be equal to Euro 84,693,168.00 (the “**Maximum Consideration**”).

E.3 Overall countervalue of the Procedure

The following table includes several relevant indicators related to the Issuer.

In thousands of Euro, except per share values ⁹ indicated in Euro and number of shares	December 31, 2020	December 31, 2021
Number of total shares at the end of the financial year (a)	228,347,980	228,347,980
Number of treasury shares at the end of the financial year (b)	28,045,201	450,397
Number of outstanding shares (c=a-b)	200,302,779	227,897,583
Number of outstanding shares pursuant to IAS 33	177,190,280	227,897,583
Dividends	-	34,184,637
per share	-	0.150
Net profit (net loss) attributable to the shareholders of the Issuer	36,433	95,907
per share	0.206	0.421

⁹ Per-Share values calculated on the number of the outstanding shares in accordance with IAS 33.

Net equity attributable to the shareholders of the Issuer	2,140,175	2,408,342
per share	12.078	10.568
Tangible net equity attributable to the shareholders of the Issuer	1,435,081	1,893,544
per share	8.099	8.309
Increase (decrease) in cash and cash equivalents	(108,041)	38,814
per share ¹⁰	n.s.	n.s.

Source: consolidated financial statements of the Issuer as of December 31, 2020, and December 31, 2021

The following table shows a comparison between the Consideration and selected economic/asset figures related to the Issuer related to the financial years ended on December 31, 2020, and December 31, 2021, respectively.

(Figures in Euro)¹¹	December 31, 2020	December 31, 2021
Net profit (loss profit) per share	0.206	0.421
Net equity per share	12.078	10.568
Tangible net equity per share	8.099	8.309
(Figures expressed as multiples)	December 31, 2020	December 31, 2021
Consideration / Net profit (net loss) per share	32.8	16.0
Consideration / Net equity per share	0.56	0.64
Consideration / Tangible net equity per share	0.83	0.81

The Consideration has been also compared with the market multiples of Italian and international listed companies having similar characteristics to the Issuer, although not always perfectly comparable in terms of company size, business model, reference market and competitive positioning.

To this end, given the nature of the Issuer's business and the multipliers generally used by financial analysts, the following value multipliers have been analyzed.

¹⁰ Indicator not significant to the Issuer's core business.

¹¹ Per share values calculated on the number of outstanding shares pursuant to IAS 33.

Market multiples of comparable companies ¹²	Price / Net Equity ¹³		Price / Net Tangible Equity ¹⁴		Price / Net profit ¹⁵				
	2020A	2021A	2020A	2021A	2020A	2021A	2022E	2023E	2024E
Allianz SE	1.03x	1.10x	2.23x	2.52x	12.1x	12.6x	10.4x	8.4x	8.1x
AXA SA	0.79x	0.84x	1.75x	1.97x	12.3x	8.4x	8.1x	7.5x	7.2x
Zurich Insurance Group Ltd	1.95x	2.09x	2.74x	3.12x	20.0x	14.2x	12.6x	11.5x	11.1x
Assicurazioni Generali S.p.A.	0.94x	0.96x	1.65x	1.65x	13.6x	10.1x	9.5x	8.8x	8.2x
Ageas SA/NV	0.71x	0.68x	0.77x	0.77x	8.5x	9.1x	8.2x	7.2x	6.6x
Talanx AG	0.94x	0.95x	3.45x	2.95x	14.6x	9.7x	8.6x	7.4x	7.0x
UnipolSai Assicurazioni S.p.A.	0.96x	0.95x	1.09x	1.09x	9.2x	11.5x	11.0x	10.5x	9.9x
Baloise-Holding AG	1.10x	1.06x	1.21x	1.28x	17.0x	12.4x	9.3x	8.9x	8.3x
Mapfre SA	0.63x	0.65x	0.97x	1.01x	9.3x	6.8x	7.8x	7.0x	6.8x
Helvetia Holding Ltd	1.07x	1.13x	1.92x	2.10x	25.4x	13.0x	12.7x	11.9x	11.2x
Average	1.01x	1.04x	1.78x	1.85x	14.2x	10.8x	9.8x	8.9x	8.4x
Issuer	0.65x	0.58x	0.99x	0.74x	9.7x	10.4x	11.5x	10.8x	n.a.
Issuer at Consideration	0.72x	0.64x	1.08x	0.81x	10.6x	11.4x	12.6x	11.9x	n.a.

Source: Factset

It was also deemed appropriate not to consider multiples related to cash flow parameters, given that they are not significant in light of the Issuer's distinctive business and more suitable instead to represent evaluation criteria of non-financial companies.

E.4 Weighted arithmetic average of the official recorded prices of the Issuer's Shares during the 12 (twelve) months prior to the date on which the Purchase Obligation was triggered

The following table shows the daily volume-weighted arithmetic averages of the official prices of the Issuer's Shares recorded in each of the twelve months preceding the date on which the Purchase Obligation was triggered.

¹² Multiples calculated on the basis of the number of the outstanding shares net of treasury shares according to the latest available data prior to the Date of the Information Document and based on the average market capitalization as of 1 (one) month prior to May 23, 2022 (inclusive).

¹³ The Price / Net Equity multiple has been calculated for each company on the basis of the Net Equity as of 2020 and 2021.

¹⁴ The Price / Net Tangible Equity multiple has been calculated for each company on the basis of the Net Tangible Equity as of 2020 and 2021.

¹⁵ The Price / Net Profit multiple has been calculated on the basis of the "adjusted net profit" as of 2020 and 2021 published by each company and prospective as of 2022, 2023 and 2024 related to the standalone consensus estimates of research analysts (source: FactSet consensus as of May 23, 2022).

Reference period	Average price (Euro)	Average weighted price (Euro)	Premium included in the Consideration vs average weighted price (%)	Overall volumes (Shares)	Overall countervalues (Euro)
May 1 – 23, 2022 (single stock market day)	6.17	6.14	10.0%	7,207,416	44,219,904
April 2022	6.06	6.07	11.2%	2,928,862	17,785,658
March 2022	5.59	5.59	20.8%	7,148,286	39,943,215
February 2022	5.67	5.69	18.6%	4,117,831	23,434,649
January 2022	5.73	5.75	17.3%	3,703,791	21,314,298
December 2021	5.59	5.57	21.2%	7,528,840	41,942,087
November 2021	5.83	5.81	16.1%	22,073,128	128,299,498
October 2021	6.97	6.94	(2.7%)	48,962,061	339,662,934
September 2021	7.11	7.11	(5.1%)	11,213,099	79,780,843
August 2021	7.00	6.99	(3.4%)	4,284,796	29,954,299
July 2021	6.97	6.98	(3.2%)	8,054,962	56,194,592
June 2021	7.05	7.05	(4.3%)	31,211,691	220,128,164
May 24 – May 31, 2021	5.53	6.13	10.2%	24,151,481	147,982,697
Last 12 months	6.30	6.52	3.5%	182,586,244	1,190,642,838

Source: Borsa Italiana, official prices

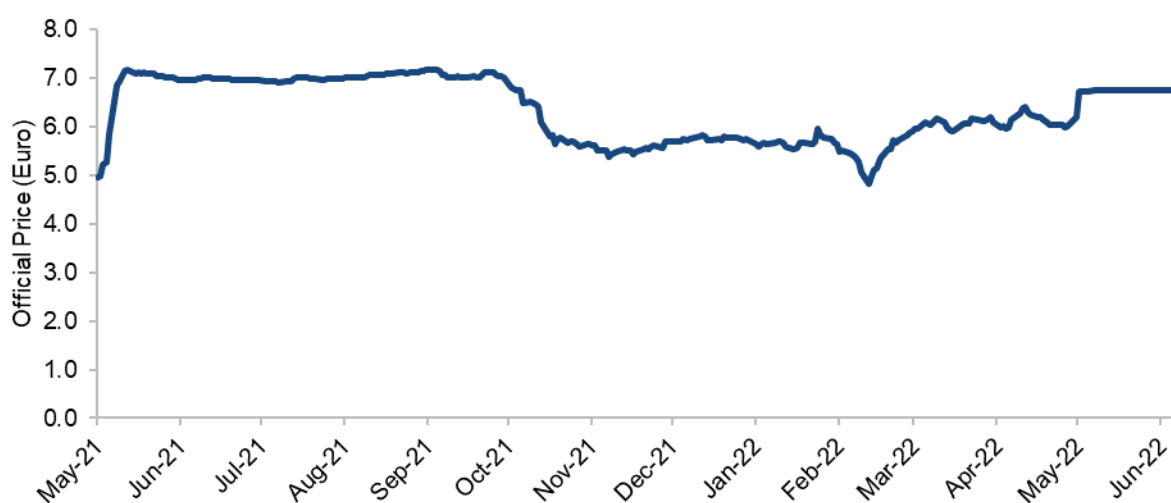
It should be noted that the official price of the Shares recorded on May 23, 2022, was equal to Euro 6.21 (Source: Borsa Italiana).

The following table compares the Consideration with: (i) the last official price of the Issuer's Shares recorded on May 23, 2022; and (ii) the weighted arithmetic average of the Issuer's official prices for 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to May 23, 2022.

Reference date	Average weighted price per share	Premium
May 23, 2022	6.207	+8.7%
1 (one) month preceding May 23, 2022 (inclusive)	6.128	+10.2%
3 (three) months preceding May 23, 2022 (inclusive)	5.879	+14.8%
6 (six) months preceding May 23, 2022 (inclusive)	5.757	+17.2%
12 (twelve) months preceding May 23, 2022 (inclusive)	6.521	+3.5%

Source: Borsa Italiana, official prices

The following chart illustrates the trend in the official price of the Issuer's Shares for the period from May 24, 2021, to June 30, 2022:



Source: Borsa Italiana, official prices

Please note that the official price of the Shares on July 7, 2022, *i.e.*, the Stock Market Trading Day preceding the publication of the Information Document, was equal to Euro 6.74.

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

Except for the Purchase, the Offer, and the purchases of Shares outside the Procedure, no financial transactions (such as mergers and demergers, capital increases, or public offer) involving the valuation of the Issuer's ordinary shares have taken place in the last financial year and the current financial year, nor to the best of Generali's knowledge have there been any transfers of significant packages of the Issuer's ordinary shares.

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

In the last twelve months, *i.e.*, the twelve months prior to the Date of the Information Document, Generali purchased, in addition to no. 138,842,677 Shares tendered to the Offer and no. 15,604,182 Shares purchased through the RABB, total no. 7,298,427 Shares outside of the context of the Procedure, at a price never exceeding Euro 6.75.

F. METHODS AND TERMS OF ADHERENCE TO THE PROCEDURE, DATE AND METHODS OF PAYMENT OF THE CONSIDERATION AND RETURN OF THE SHARES

F.1 Methods and terms established for adherence to the Procedure

F.1.1 Sale Requests Submission Period

The Sale Requests Submission Period, agreed with Borsa Italiana pursuant to Article 40, paragraph 2, of the Issuers' Regulation, will begin at 8:30 a.m. on July 11, 2022, and end at 5:30 p.m. on July 29, 2022, unless extended.

Therefore, July 29, 2022, unless extended, will be the date of closing of the Procedure.

Generali will give notice of any amendments of the Procedure pursuant to applicable laws and regulations.

F.1.2 Methods and terms of adherence

Tenders by the holders of the Remaining Shares (or by the representatives that hold the relevant powers) which have been submitted within the Sale Requests Submission Period are irrevocable, except in the cases of revocation permitted to accept any competing offers or raised offers, pursuant to article 44 of the Issuers' Regulation.

The Procedure must be accepted by signing and by delivering to the Intermediary Appointed to Coordinate the Collection of Sale Requests a specific Sale Request Form duly completed in all its parts, accompanied by the deposit of the Remaining Shares with said Intermediary Appointed to Coordinate the Collection of Sale Requests.

The Issuer's shareholders who intend to adhere to the Procedure may also deliver the Sale Request Form to and deposit the Remaining Shares indicated therein with the Depository Intermediaries, subject to the condition that the delivery and the deposit are carried out in time to allow the Depository Intermediaries to carry out the deposit of the Remaining Shares with the Intermediaries Appointed to Coordinate the Collection of Sale Requests by and no later than the final day of the Sale Requests Submission Period.

The Cattolica Shares are subject to the securities dematerialisation regime governed by Articles 83-*bis et seqq.* of the Consolidated Law on Finance and the single Regulation concerning the post-trading adopted by Consob and Bank of Italy dated August 13, 2018, as subsequently amended.

Those who intend to tender their Remaining Shares to the Procedure must be holders of the Shares in dematerialised form, duly registered in a securities account with one of the Depository Intermediaries and must contact their respective intermediaries to deliver appropriate instructions to accept the Procedure.

If there are any holders of non-dematerialised Shares who intend to accept the Procedure, they must first deliver the relevant certificates to an authorized intermediary belonging to the centralized management system at Monte Titoli S.p.A. for the simultaneous dematerialisation (with crediting to a securities account in the name of the holder of the Shares and opened by the latter with a Depository Intermediary).

In consideration of the dematerialisation regime of the securities, therefore, the signing of the Sale Request Form will be considered as an irrevocable instruction submitted by the individual holder of the Remaining Shares to the Intermediary Appointed to Coordinate the Collection of Sale Requests, or to the relevant Depository Intermediary with which the Remaining Shares are deposited in a securities account, to transfer such Remaining Shares to Generali, also by means of temporary accounts at those intermediaries, where appropriate.

The Depositary Intermediaries must sign the Sale Request Forms as agents. The Issuer's shareholders retain all risk that the Depositary Intermediaries may fail to deliver the Sale Request Forms and, where appropriate, fail to deposit the Remaining Shares with the Intermediary Appointed to Coordinate the Collection of Sale Requests by the final valid day of the Sale Requests Submission Period.

Upon the adherence to the Procedure and the deposit of the Remaining Shares, through the signing of the Sale Request Form, a mandate will be granted to the Intermediary Appointed to Coordinate the Collection of Sale Requests and the Depositary Intermediary, if any, to carry out all necessary formalities required by the transfer of the Remaining Shares to Generali, which will be liable for the related cost.

The Shares tendered to the Procedure must be freely transferable to Generali 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 Procedure are encumbered by usufruct or pledge, the adherence to the Procedure may only be carried out through the execution of the Sale Request 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 Sale Request Form also in the name and on behalf of the other).

If the Shares to be tendered in the Procedure are subject to foreclosure or seizure, the adherence to the Procedure may only be carried out through the execution of the Sale Request 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 Sale Request Form also in the name and on behalf of the others). If the adherence 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 Procedure if the authorization is received by the Appointed Intermediary and/or by the Depositary Intermediary within the Sale Requests Submission Period. The related Consideration will in any case only be paid once such authorization has been obtained.

If the Shares to be tendered in the Procedure are in the name of a deceased person where probate is still open, adherence to the Procedure may only be carried out upon the execution of the Sale Request 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 Procedure if such statement is received by the Appointed Intermediary and/or by the Depositary Intermediary within the Sale Requests Submission Period. The related 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 Sale Request Form.

In accordance with applicable provisions of law, unless accompanied by authorization from the court responsible for custody and guardianship, tenders to the Procedure by minors or persons in the care of guardians whose Sale Request 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 Procedure if such authorization is received by the Appointed Intermediary and/or by the Depositary Intermediary within the Sale Requests Submission Period. The related Consideration will in any case only be paid once authorization has been obtained.

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

F.2 Entitlement to and exercise of administrative and economic rights relating to the Shares tendered in adherence during the Procedure

The Shares tendered to the Procedure during the Sale Requests Submission Period, as eventually extended, will be transferred to Generali on the Payment Date, as possibly extended.

Until the Payment Date, as possibly extended, the Adherents will retain and may exercise the economic and administrative rights relating to the Shares tendered, however, the Shareholders may not transfer their Shares, in whole or in part, and anyway undertake acts of disposition (including the establishment of pledges or other encumbrances or restrictions) concerning the said Shares, except for the adherence of potential competing offers or raised offers pursuant to Article 44 of the Issuers' Regulation. During the same period, no interest on the Consideration of the Procedure will be due from Generali.

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

During the Sale Requests Submission Period, the Intermediary Appointed to Coordinate the Collection of Sale Requests will notify Borsa Italiana on a daily basis, pursuant to Article 41, paragraph 2, letter d), of the Issuers' Regulation, of the data relating to tenders received during the day and the total Remaining Shares tendered to the Procedure, as well as the percentage represented by the amount concerned with respect to the Remaining Shares.

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

Furthermore, if, during the Sale Requests Submission Period, Generali purchases, directly and/or indirectly, further Shares outside of the context of the Procedure, Generali will disclose such 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 Procedure will be announced by Generali by the calendar day preceding the Payment Date (unless the Sale Requests Submission Period is extended in accordance with applicable law), by publication of the Announcement on the Results of the Procedure, pursuant to Article 41, paragraph 6, of the Issuers' Regulation.

Finally, on the occasion of the publication of the Announcement on the Provisional Results of the Procedure and the Announcement on the Results of the Procedure, Generali will announce the occurrence, or not, of the conditions envisaged by law for the application of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and the Squeeze-Out Right, as well as the information regarding the subsequent Delisting.

F.4 Market on which the Procedure is promoted

The Procedure is addressed, indiscriminately and at the same conditions, to all the Shareholders and it is promoted exclusively in Italy, as indicated in the following paragraphs F.4.1 and F.4.2 of the Information Document.

F.4.1 Italy

The Procedure is promoted in Italy pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance.

F.4.2 Other Countries

The Procedure has not been and will not be promoted in United States of America, Canada, Japan, Australia and any other jurisdictions where the Procedure would not be allowed without the approval by the competent authorities or other requirements to be complied with by Generali (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 Information Document, or portions thereof, as well as copy of any other next document that Generali will publish in relation to the Procedure, 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 Procedure resulting from solicitation activities made in violation of the above restrictions will not be accepted.

The Information 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 Procedure 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 Procedure are solely responsible for complying with such laws and regulations and, therefore, before tendering in the Procedure, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors.

F.5 Payment Date

Payment of the Consideration to the holders of the Remaining Shares tendered to the Procedure, upon the concurrent transfer of ownership of the said Shares, will be made on the Payment Date.

In case of extension of the Sale Requests Submission Period, the payment of the Consideration will take place on the fifth Stock Market Trading Day following the closing date of the Sale Requests Submission Period.

The new payment date thus determined will be announced by Generali through a press release published in accordance with Article 36 of the Issuers' Regulations.

On the Payment Date, the Intermediary Appointed to Coordinate the Collection of Sales Requests will transfer the overall Remaining Shares tendered to the Procedure on a securities deposit account in the name of Generali.

F.6 Methods of payment of the Consideration

The Consideration will be paid in cash.

The Consideration will be paid by Generali by depositing it into the account indicated by the Intermediary Appointed to Coordinate the Collection of Sale Requests and will then be transferred by the latter to the Appointed Intermediaries, which will transfer the funds to the Depository Intermediaries for crediting into the accounts of the respective customers, on the basis of the instructions provided by the Adherents concerned in the Sale Request Form.

The Consideration is to be considered 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 Generali. Any

income tax, deduction and substitute tax, where due in relation to any potential realized capital gain, will be borne by the Adherents.

The obligation of Generali to pay the Consideration pursuant to the Procedure will be considered discharged once the sums concerned have been transferred to the Appointed Intermediaries. The Adherents 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 entity fulfilling the Purchase Obligation and the holders of the financial instruments of the Issuer and the competent jurisdiction

With respect to the adherence to the Procedure, the governing law is Italian law, and the competent jurisdiction is ordinary Italian jurisdiction.

G. METHODS OF FINANCING, EXACT FULFILMENT GUARANTEES AND FUTURE PLANS OF THE ENTITY FULFILLING THE PURCHASE OBLIGATION

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

G.1.1 Method of financing of the Procedure

Generali 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 Generali's liquidity deposited with the Bank Guarantor of the Exact Fulfillment.

Accordingly, Generali 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 according to which the Bank Guarantor of the Exact Fulfillment undertakes, irrevocably and unconditionally, to guarantee the funds for the exact fulfilment of Generali's payment obligations under the Procedure, *i.e.*, the payment by Generali of the Consideration of the Procedure for all Shares tendered, up to a maximum amount equal to the Maximum Consideration of the Procedure (the "**Exact Fulfilment Guarantee**").

As at the Date of the Information Document, an amount equal to the entire Maximum Consideration was already credited into a bank account opened in the name of Generali with the Bank Guarantor of the Exact Fulfillment (the "**Account**") and, on July 6, 2022, the Bank Guarantor of the Exact Fulfillment issued the Exact Fulfillment Guarantee. The Exact Fulfillment Guarantee is already fully effective and will be effective until the later of the following dates: (i) the first Stock Market Trading Day following the Payment Date of the Procedure; (ii) the first Stock Market Trading Day following the date of completion of the Joint Procedure; and (iii) August 31, 2022.

G.2 Reasons for the transaction and future plans of the entity fulfilling the Purchase Obligation

G.2.1 Reasons for the Procedure

The Procedure represents the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, arising from the Purchase by Generali of no. 15,604,182 Shares, representing 6.83% of the Issuer's share capital, which took place through the Reverse Accelerated Book-Building (RABB) procedure, initiated on May 23, 2022, and concluded on May 24, 2022, with the objective of accelerating the integration and rationalization process of Cattolica into Generali.

The Purchase resulted in an increase in the number of Cattolica Shares owned by Generali, already amounting, prior to the Purchase date, to 192,896,731 representing 84.47% of the share capital. This stake had been acquired by Generali as a result of the Offer, taking into account (a) no. 138,842,677 Shares tendered to the Offer; and (b) no. 54,054,054 Shares held by Generali prior to the Offer as a result of the subscription of the Reserved Share Capital Increase.

Therefore, the Purchase resulted in the 90% threshold under Article 108, paragraph 2, of the Consolidated Law on Finance being exceeded and the Purchase Obligation of Generali under Article 108, paragraph 2, of the Consolidated Law on Finance being triggered.

The objective of the Procedure is to acquire the entire share capital of the Issuer.

G.2.2 Future plans of Generali relating to the Issuer

As at the Date of the Information Document, Generali held an overall stake in the Issuer equal to no. 215,799,340 representing approximately 94.50% of the share capital of Cattolica (counting in said stake, pursuant to Article 44-*bis*, paragraph 5, of the Issuers' Regulation, also the Treasury Shares held by Cattolica itself).

Therefore, upon completion of the Procedure, through which, as already represented, Generali pursues the objective of acquiring the entire share capital of the Issuer, as better described below, Generali will evaluate the opportunity to proceed with the Merger and/or the Contribution or other Reorganization Transactions, taking into account the results of the Procedure and, in particular, the possible achievement of a stake of at least 95% of the share capital of the Issuer.

A) Generali's achievement of a stake of less than 95% of the share capital of the Issuer.

In the event that, upon completion of the Procedure, Generali does not come to hold a stake of at least 95% of the Issuer's share capital, it will evaluate the opportunity, once the Procedure is completed, following the Delisting, to proceed with the Merger, in order to rationalize and optimize the structure of the Generali Group.

In this case, Generali will consider whether to propose the Merger to the competent corporate bodies of the Issuer, and consequently initiate the related corporate procedure. The Merger, if initiated, could also reasonably be brought to completion within 12 (twelve) months following the Payment Date.

It should also be noted that the Merger would be subject to obtaining the necessary authorization measures from the relevant authorities.

On a residual basis with respect to the Merger, Generali reserves the right to consider whether to propose to the competent corporate bodies of the Issuer other Reorganization Transactions, with the possible objective of facilitating the integration of Cattolica and its subsidiaries.

It should be noted that, as of the Date of the Information Document, no formal decisions have been made by the competent bodies of the companies that might be involved with respect to the possible Merger or Reorganization Transactions, nor with respect to the relevant procedures through which they will be carried out.

B) Generali's achievement of a stake of at least 95% of the share capital of the Issuer.

If Generali comes to hold the entire share capital of the Issuer as a result of the Procedure (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), it will consider the opportunity to proceed with the Contribution and/or other Reorganization Transactions aimed, on the one hand, at the full integration and rationalization of Cattolica and its subsidiaries in the Generali Group and, on the other hand, at the transfer of the stake held by Generali in Cattolica in favor of Generali Italia S.p.A..

The relevant corporate procedures would be initiated as soon as possible following the conclusion of the Procedure, so that the Contribution and/or the abovementioned Reorganization Transactions may become effective reasonably within 12 (twelve) months following the Payment Date.

In this regard, it should be noted that the Contribution and/or the Reorganization Transactions would be subject to obtaining the necessary authorization measures from the relevant authorities.

It should be noted that, as of the Date of the Information Document, no formal decisions have been made by the competent bodies of the companies that might be involved with respect to the possible Contribution

or Reorganization Transactions, nor with respect to the relevant procedures through which they will be carried out.

G.2.3 Future investments and sources of financing

At the Date of the Information Document, the Board of Directors of Generali 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 Information Document, Generali does not exclude the possibility of assessing, at its sole discretion, in the future, and possibly also within the 12 (twelve) months following the Payment Date, the opportunity to carry out any additional Reorganization Transactions that may be deemed necessary in line with the objectives and reasons of the Procedure to complete the process of integration and rationalization of Cattolica and its subsidiaries into the Generali Group, as well as with the Issuer's growth and development objectives, 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 Information Document, no formal decisions have been taken by the competent bodies of the companies that might be involved regarding any of such possible transactions.

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

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

G.2.6 Amendments to the by-laws

At the Date of the Information Document, Generali has not identified any specific amendment or variation to be made to the text of the Issuer's by-laws in force. However, following the Delisting, as soon as reasonably possible, the approval of a new text of the by-laws of the Issuer that will take account of, *inter alia*, the fact that the Issuer will no longer be a company whose shares are listed on Euronext Milan, will be submitted to the Extraordinary Shareholders' Meeting of the Issuer.

G.3 Reconstitution of the free float

As stated above and as disclosed to the market in the press release issued on May 24, 2022, pursuant to Article 50, paragraph 1, of the Issuers' Regulation, Generali does not intend to restore the free float and therefore promotes the Procedure subject of this Information Document.

If, upon conclusion of the Procedure, as a result of the Sale Requests submitted within the Procedure and any purchases possibly made outside the Procedure, pursuant to applicable law, by Generali, within the Sale Requests Submission Period, Generali comes to hold an overall amount of less than 95% of the Issuer's share capital on that date, Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Rules, will order the revocation of the Shares from listing and trading with effect from the Stock Market Trading Day following the Payment Date. Therefore, in such a case, the holders of the Shares who have decided not to join the Procedure will be holders of securities that are not traded on any regulated market, with consequent difficulty in liquidating their investment.

In addition, if, upon conclusion of the Procedure, as a result of the Sale Requests submitted within the Procedure and any purchases possibly made outside the Procedure, pursuant to applicable law, by Generali, within the Sale Requests Submission Period, Generali comes to hold an overall amount equal to

at least 95% of the Issuer's share capital on that date, Generali will initiate the Joint Procedure. In such case, the Issuer's shareholders who have not adhered to the Procedure will be obliged to transfer the ownership of the Remaining Shares held by them to Generali and, to that effect, will receive for each Share held by them a consideration of Euro 6.75, equal to the Consideration provided for the Procedure pursuant to Article 108, paragraph 3, of the Consolidated Law on Finance, as recalled by Article 111 of the Consolidated Law on Finance.

Following the occurrence of the requirements of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, and the Right of Squeeze-Out, Borsa Italiana will order the suspension and/or revocation of the Shares from listing and trading, taking into account the timeframe for the exercise of the Right of Squeeze-Out, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Rules.

Generali will disclose in the Announcement on the Provisional Results of the Procedure and will confirm in the Announcement on the Results of the Procedure whether or not the legal requirements for the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and the exercise of the Right of Squeeze-Out have occurred. In addition, upon publication of the Announcement on the Provisional Results of the Procedure, Generali will disclose (i) the overall stake held in the Issuer's share capital, (ii) whether the requirements for the initiation of the Joint Procedure (i.e., the exercise of the Right of Squeeze-Out pursuant to Article 111 of the Consolidated Law on Finance and the simultaneous fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 1 of the Consolidated Law on Finance) have occurred, and (iii) the terms and timing of the Delisting of the Shares. Generali will proceed to confirm the information above in the Announcement on the Results of the Procedure.

H. ANY AGREEMENTS AND TRANSACTIONS BETWEEN THE ENTITY FULFILLING THE PURCHASE OBLIGATION 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 transactions approved and/or executed in the 12 (twelve) months prior to the Date of the Information Document that may have or may have had significant effects on the activity of the entity fulfilling the Purchase Obligation and/or of the Issuer

As at the Date of the Information Document, to the best of Generali's knowledge, there were no agreements with Cattolica, except as described below.

For the sake of completeness, it should be noted that, on June 24, 2020, Generali and Cattolica entered into a 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 which concerned and regulated the procedures, terms and conditions, as well as the respective rights, obligations and commitments of Generali and Cattolica, each insofar as it concerned them, relating to the implementation and execution of this project, also contained 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, communicated in accordance with the law. On June 24, 2022, the Framework Agreement terminated due to natural expiration of the term, as communicated to the market and Consob on June 27, 2022.

Under the Framework Agreement and in implementation of the partnership between Generali and Cattolica, certain companies of the Generali Group and Cattolica and certain subsidiaries of the latter 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 October 6, 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 ceased to be effective since it lasted 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 October 6, 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 June 6, 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 October 5, 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 had to take place by March 31, 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 December 31, 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 October 5, 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 January 1, 2022, lasted from the execution of the Reserved Share Capital Increase to December 31, 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 October 5, 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 October 5-6, 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 December 31, 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, to the best of Generali's knowledge, the Issuer has not resolved in the 12 months prior to the Date of the Information Document any financial and/or commercial transactions that may have or had significant effects on the Generali business, as the entity fulfilling the Purchase Obligation, and/or of the Issuer.

For the sake of completeness, it should also be noted that – as communicated to the market on December 4, 2021 – on December 3, 2021, the Board of Directors of Cattolica, having acknowledged the positive outcome of the Offer and the simultaneous sale of almost all of the treasury shares previously held by Cattolica, with a further improvement in the solvency margins of Cattolica, resolved to send to the supervisory body IVASS a request to evaluate the elimination of the need to proceed with the implementation of the Share Capital Increase in Option. As communicated to the market on January 19, 2022, on January 18, 2022, Cattolica received a communication from IVASS whereby the same Institute stated that no obstacles can be identified with regard to the decision taken by the Board of Directors of Cattolica to stop the implementation of the Share Capital Increase in Option.

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

To the best of Generali's knowledge, as at the Date of the Information Document there were no agreements between Generali and the Issuer or the Shareholders, directors or auditors of the Issuer concerning the exercise of voting rights or the transfer of the ordinary shares and/or other financial instruments of the Issuer.

H.3 ANNOUNCEMENTS MADE PURSUANT TO ARTICLE 41, PARAGRAPH 2, LETT. C), OF THE ISSUERS' REGULATION AS OF THE DATE OF THE INFORMATION DOCUMENT

Announcement date	Transaction date	Type of transaction	Quantity	Average weighted price
May 26, 2022	May 26, 2022	Purchase	302,000	6.7391
May 27, 2022	May 27, 2022	Purchase	78,000	6.7421
May 30, 2022	May 30, 2022	Purchase	607,000	6.7500
May 31, 2022	May 31, 2022	Purchase	628,296	6.7499
June 1 st , 2022	June 1 ^o , 2022	Purchase	369,328	6.7500
June 2, 2022	June 2, 2022	Purchase	243,934	6.7500
June 3, 2022	June 3, 2022	Purchase	235,763	6.7500
June 6, 2022	June 6, 2022	Purchase	594,123	6.7500
June 7, 2022	June 7, 2022	Purchase	313,601	6.7500
June 8, 2022	June 8, 2022	Purchase	294,186	6.7500
June 9, 2022	June 9, 2022	Purchase	219,096	6.7500
June 10, 2022	June 10, 2022	Purchase	632,181	6.7500

Announcement date	Transaction date	Type of transaction	Quantity	Average weighted price
June 13, 2022	June 13, 2022	Purchase	607,106	6.7500
June 14, 2022	June 14, 2022	Purchase	299,617	6.7500
June 15, 2022	June 15, 2022	Purchase	235,100	6.7500
June 16, 2022	June 16, 2022	Purchase	150,172	6.7500
June 17, 2022	June 17, 2022	Purchase	159,793	6.7500
June 20, 2022	June 20, 2022	Purchase	199,823	6.7500
June 21, 2022	June 21, 2022	Purchase	71,184	6.7500
June 22, 2022	June 22, 2022	Purchase	453,515	6.7500
June 23, 2022	June 23, 2022	Purchase	150,932	6.7500
June 24, 2022	June 24, 2022	Purchase	83,235	6.7500
June 27, 2022	June 27, 2022	Purchase	85,765	6.7500
June 28, 2022	June 28, 2022	Purchase	49,982	6.7500
June 29, 2022	June 29, 2022	Purchase	54,502	6.7500
June 30, 2022	June 30, 2022	Purchase	97,292	6.7500
July 1 st , 2022	July 1 st , 2022	Purchase	82,901	6.7500

I. INTERMEDIARIES' FEES

As consideration for the activities performed in relation to the Procedure, Generali will grant and pay the following remuneration, inclusive of any and all remuneration as intermediation fee:

- (i) to Equita, as the Intermediary Appointed to Coordinate the Collection of Sale Requests a fixed fee equal to Euro 50,000;
- (ii) to the Appointed Intermediaries (including the Intermediary Appointed to Coordinate the Collection of Sale Requests):
 - a. a commission equal to 0.10% (the "**Intermediaries Commission**") of the countervalue of the Shares acquired directly through them and/or indirectly through the Depository Intermediaries that have delivered the same to them;
 - b. a fixed fee equal to Euro 5.00 for each Sale Request Form submitted (the "**Fixed Fee**").

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

It is understood that the Intermediaries Commission shall not exceed the amount of Euro 10,000 for each Sale Request Form.

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

L. ALLOCATION SCENARIOS

Since the Procedure is carried out to fulfill the Purchase Obligation, *i.e.*, the purchase obligation under Article 108, paragraph 2, of the Consolidated Law on Finance, no allocation is envisaged.

M. DOCUMENTS THAT THE ENTITY FULFILLING THE PURCHASE OBLIGATION MAKES AVAILABLE TO THE PUBLIC AND PLACES IN WHICH SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION

The Information Document and documents indicated in Paragraphs M.1 and M.2 are available to the public for consultation at:

- (i) the registered office of Generali, in Trieste, Piazza Duca degli Abruzzi, no. 2;
- (ii) the registered office of the Issuer in Verona, Lungadige Cangrande, no. 16;
- (iii) the registered office of the Intermediary Appointed to Coordinate the Collection of Sale Requests in Milan, via Turati, no. 9;
- (iv) the registered offices of the Appointed Intermediaries;
- (v) the dedicated website of Generali, <https://www.generali.com/cattolica-pto>;
- (vi) the website of the Issuer, www.cattolica.it;
- (vii) the website of the Global Information Agent of the Procedure www.morrowsodali-transactions.com.

For any requests or information related to the Procedure, 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 97857653 is available. These telephone numbers will be active from Monday to Friday from 9:00 a.m. to 6:00 p.m. (*Central European Time*).

M.1 Documents relating to the entity fulfilling the Purchase Obligation

- (a) Financial report for the year ended on December 31, 2021, including the consolidated financial statements and individual financial statements of Generali for the year ended on December 31, 2021, together with the annexes required by law.

M.2 Documents relating to the Issuer

- (a) Financial report for the year ended on December 31, 2021, including the consolidated financial statements and individual financial statements of the Issuer for the year ended on December 31, 2021 together with the annexes required by law.

DECLARATION OF RESPONSIBILITY

The entity fulfilling the Purchase Obligation is responsible for the completeness and truthfulness of the data and information contained in this Information Document.

The entity fulfilling the Purchase Obligation declares that, to the extent of its knowledge, the data contained in the Information 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