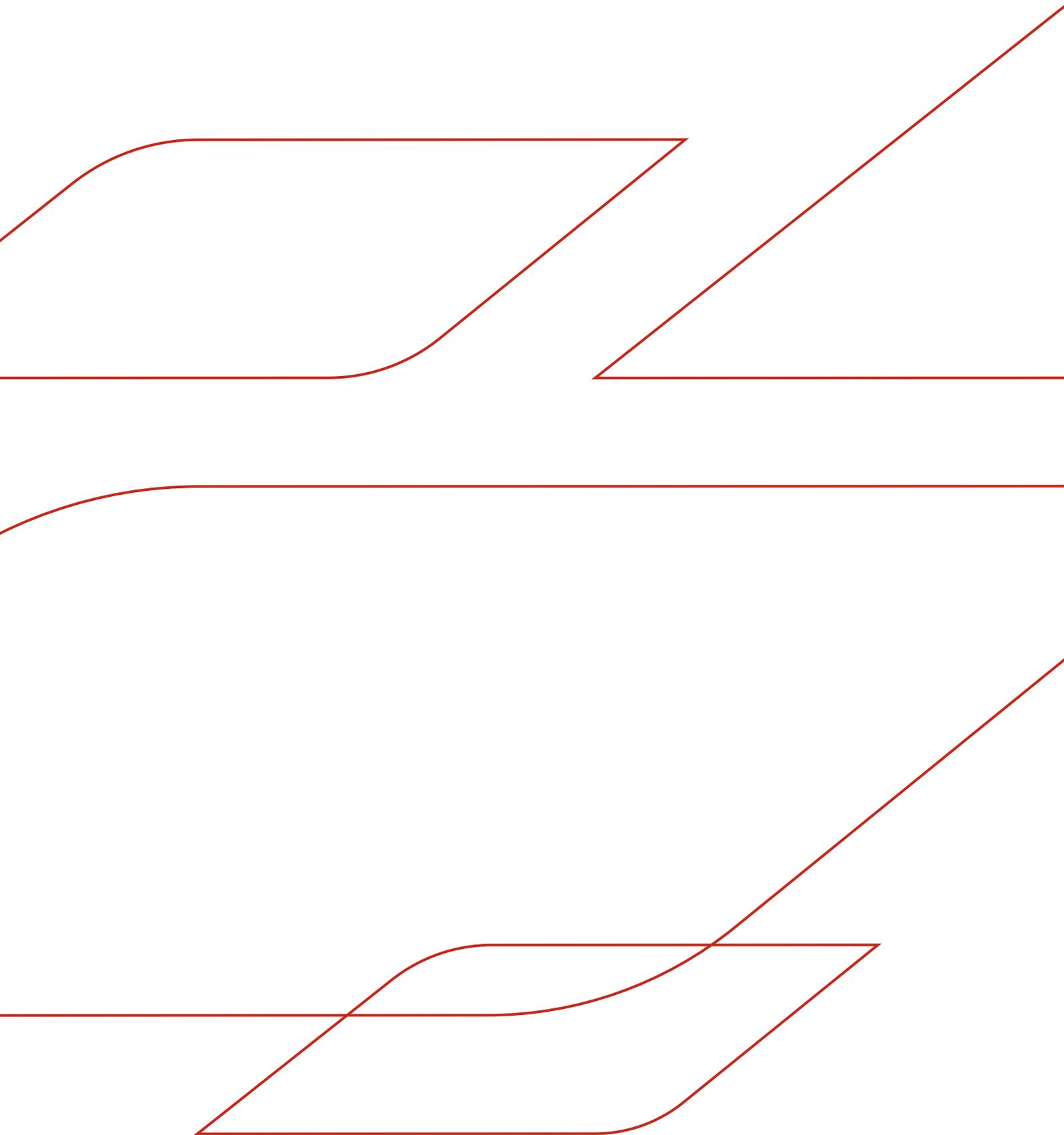


GREEN BOND REPORT 2021

DECEMBER 2023
UPDATE



GREEN BOND REPORT 2021

**DECEMBER 2023
UPDATE**

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UPDATE ABOUT THE 2ND GREEN BOND

JULY 2020



Generali Group issued its **second Green Bond** worth € 600 million, confirming its commitment to sustainability. The bond was issued in accordance with the Generali Green Bond Framework.

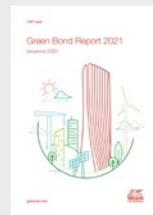
DECEMBER 2022

Starting from December, the Wind Projects Portfolio, which represents one of the assets included in the allocation for the second green bond, is no longer present within the Group's Sustainable infrastructure investments portfolio.

In line with the Sustainability Bond Framework, Generali commits on a best effort basis to reach full allocation within one year following any material changes that would affect the portfolio of Eligible Assets and makes an update of the Second Green Bond Report referring the second Green Bond issue.

OCTOBER 2021

Generali Group published its **second Green Bond Report**. The Report illustrates the allocation of the proceeds deriving from the second issue and provides an overview of the related environmental impacts. The Generali Green Bond Report alignment with the Generali Sustainability Bond Framework¹ was verified by EY² (external auditor).



¹ Published in June 2021, the Generali's Sustainability Bond Framework represents a new umbrella framework for issuing future Green Bonds, Social Bonds and Sustainability Bonds. It embeds our previous Green Bond Framework.

² The 2021 Green bond report was subject to limited examination by EY, according to the criteria indicated in the "International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised") issued by the International Auditing and Assurance Standard Board (IAASB)".

PROCESS FOR ASSET EVALUATION AND SELECTION

As an integral part of its governance for Green, Social and Sustainability Bonds, Assicurazioni Generali has set up a Sustainability Bond Committee, which brings together various departments within the Group to supervise the activities following the potential issuance of the Green, Social and Sustainability Bonds, the selection and monitoring of the pool of the Eligible Green and Social Assets (Eligible Assets) and to ensure the compliance of the Green, Social and Sustainability Bonds with best practices.

The process for evaluation and selection of Eligible Assets reflects the integration of sustainability criteria within the Group's investment process:



ANALYSIS OF ELIGIBILITY

The persons in charge of Real Estate and Infrastructure investments / financings are trained, within each selected area, to evaluate from the inception of each project its compliance with the criteria for Eligible Assets.



CONFIRMATION OF ELIGIBILITY

The identification assets are then subject to a second analysis with respect to their conformity to the criteria. This examination is carried out by the Sustainability Bond Committee.



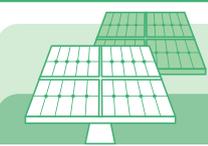
ALLOCATION DECISION

The Sustainability Bond Committee takes the final decision on the selection of designated assets to the green and sustainability bonds. Once the pool of Eligible Assets is identified, the Committee also examines twice per year the pool of assets already allocated to verify their continued compliance and absence of significant controversy, regardless of its nature. The Committee also can lead to a retraction, temporary or permanent, of a project from the list of Eligible Assets. A new asset would then be identified as a substitute in case the pool of Eligible Assets is lower than the amount of proceeds raised through the issue of Green, Social and Sustainability Bonds.

In accordance with the evaluation and selection process presented above, if any Eligible Assets exit Generali's Portfolio or cease to fulfil the Eligibility Criteria, Generali will strive to substitute those assets with replacement Eligible Assets that comply with the Eligibility Criteria, as soon as reasonably practicable.

2ND GREEN BOND ALLOCATION (ISSUANCE 2020)

Below is reported the allocation of the 2nd Green Bond Report published on October 5, 2021.

Overall allocation		Confirmation or exit status	
ACQUISITIONS			
	Sono West 15.2% of allocated net proceeds	Germany (Frankfurt) 8,265 sqm	
	Coeur Marais 38.9% of allocated net proceeds	France (Paris) 13,228 sqm	
	Fhive 24.2% of allocated net proceeds	France (Paris) 8,412 sqm	
RETROFITTINGS			
	Palazzo Berlam 2.2% of allocated net proceeds	Italy (Triest) 4,713 sqm Constr. Year: 1928	
	V.le Liberazione 5.6% of allocated net proceeds	Italy (Milan) 18,056 sqm Constr. Year: 1964	
INFRASTRUCTURE			
	Solar Projects Portfolio 3.6% of allocated net proceeds	Spain Capacity (MW): 4.2	
	Wind Projects Portfolio 10.3% of allocated net proceeds	Portugal Capacity (MW): 52.8	
			
			
			
			
			
			
			

In accordance with the evaluation and selection process described in the Sustainability Bond Framework, the Sustainability Bond Committee detected the exit of the Wind Project Portfolio from the portfolio of allocated assets. In line with the Sustainability Bond Framework, the Sustainability Bond Committee has promptly reallocated the available proceeds in a real estate asset, in line with the eligibility criteria present in the Sustainability Bond Framework. The eligibility criteria of the other assets have been confirmed.

FOCUS ON THE NEW ALLOCATION OF THE GREEN BOND PROCEEDS

The Sustainability Bond Committee has reallocated a portion of the proceeds newly available to substitute the Wind Projects Portfolio with a Green Building asset compliant with the Eligibility Criteria of the Sustainability Bond Framework. The exiting asset, an on Onshore wind farm portfolio in Portugal, was in line with the Category 2: Renewable energy (Electricity and Heat Production) of the Sustainability Bond Framework and contribute to SDGs 7 and 13.

The objective reached by this investment is:

- Increase of renewable energy production;
- GHG emissions reduction;
- Climate change mitigation.

CONTRIBUTION TO SDG



7 AFFORDABLE & CLEAN ENERGY



13 CLIMATE ACTION

SDG TARGETS



TARGET 7-1

7-1
By 2030, ensure universal access to affordable, reliable and modern energy services.



TARGET 7-2

7-2
By 2030, increase substantially the share of renewable energy in the global energy mix.



TARGET 13-1

13-1
Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

The new selected asset is comply with the eligibility criteria provided for the category: 1 Green Building of the Sustainability Bond Framework and contribute to SDGs 11.

CATEGORY 1: GREEN BUILDING

Category 1 “Green Building”: for green assets namely green commercial and residential buildings, which meet regionally, nationally or internationally recognized standards of certifications such as LEED (Gold or above), BREEAM (Very Good or above) or any equivalent and recognized green building Assessment system.

CONTRIBUTION TO SDG



11 SUSTAINABLE CITIES & COMMUNITIES

SDG TARGETS



TARGET 11-1

11-1
By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.



TARGET 11-C

11-C
Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilizing local materials.

NEW ALLOCATION - REAL ESTATE

Gloria Altbau 📍 Berlin, Germany 2,326 sqm

€ 62 million (10.3% of allocated net proceeds)

DGNB Platinum





IMPACT EVALUATION - REAL ESTATE

NEW ALLOCATION

Gloria Altbau

DGNB Platinum

DGNB



Berlin Germany



The historical building was built in 1889 and is located in one of the most prestige neighborhoods in Berlin. It was recently renovated and meets high standards when it comes to sustainability. The building has achieved the German Sustainable Building Council (DGNB) Platinum certification, as one of the few listed building in the world to achieve this top sustainability score, thanks to its sustainable and monument-friendly renovation.



All light fittings in the building are **LED**. They have automatic lighting controls and timers.



The space is heated with **direct heating** from the Gloria building through radiators and fan coil units. Cooling is provided through centralized chillers.



BMCS - Building Management Control System for heating, ventilation, cooling and general monitoring of malfunctions.



For the retail stores mechanical ventilation is provided by **centralized Air Handling Units (AHU)**. To save energy, all mechanical ventilation systems are equipped with heat recovery systems.



Hot water is provided from local **continues electronical flow** heaters.



Historical walls were insulated during the renovation process and fitted with a heating/cooling ceiling.



All windows have a **double glazing** and their frames are made out of aluminium and partially wood.



Every tenant has **his own meter** for measuring energy consumption.



IMPACT EVALUATION - INFRASTRUCTURE

The quantitative impact data related to the outgoing infrastructure asset is reported here below. These data, in line with the methodological note reported in the present report, have been determined on a yearly and cumulative basis. No quantitative impact data was provided for the new selected real estate asset because it was considered not material referred to the limited time of allocation.

Years	Capacity (MW)	Average electricity mix of the country (tCO ₂ e/GWh) [A]	Energy production (GWh) [B]	GHG Emissions produced (tCO ₂ e)		Avoided emissions (tCO ₂ e) [C-D]
				of the benchmark (tCO ₂ e) [C=A*B]	of the infrastructure (tCO ₂ e) [D]	
2020	46	255	101	25,773	0	25,773
2021	66	203	120	24,368	0	24,368
2022	59	167	120	20,043	0	20,043
Total			341	70,184	0	70,184



For 2020 and 2021 data refer to annual basis. For 2022 data refer up to the exit date of the asset (December 2022).

For the data of the Average electricity mix, the reference country is the Portugal.

The GHG emissions produces of the infrastructure is 0 (zero) tCO₂e in line with the methodological note and the best market practices.



METHODOLOGICAL NOTE

Consistently with what is reported in the Sustainability Bond Framework, the selected assets comply with the eligibility criteria provided for by the categories:

- **Category 1 “Green Building”**: for green assets namely green commercial and residential buildings, which meet regionally, nationally or internationally recognized standards of certifications such as LEED (Gold or above), BREEAM (very good or above) or any equivalent and recognized green building Assessment system.
- **Category 2 “Renewable energy (Electricity and Heat Production)”**: financings related to the acquisition, conception, construction, development and installation of infrastructures in renewable energy production units; as well as the connection of renewable energy production units to the electricity grid and the transportation through the network, in particular: On- and offshore wind energy.

Methodological note - Renewable energy

Key underlying methodology and/or assumptions used in the quantitative determination.

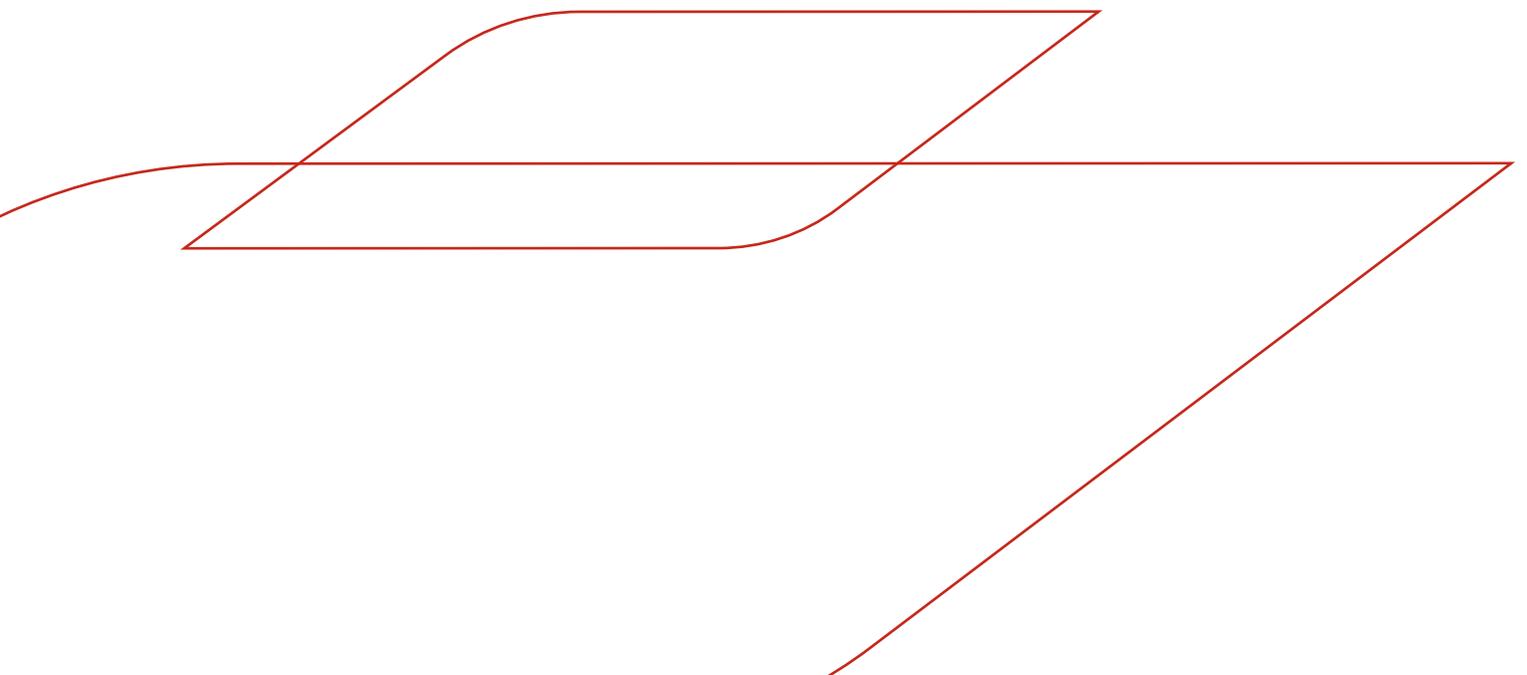
We report the impact of the assets financed or refinanced by the Green Bond on an aggregate portfolio level. Calculations refer to the years of green bond allocation. They are reported on an annual and cumulative basis.

For all assets in the portfolio, the actual electricity generation is used as base for calculations of avoided emissions. Avoided emissions are then calculated by comparing the 0-carbon renewable energy with the average electricity mix of the country considered (specific emissions factors used are those provided by the European Energy Agency).

GHG emissions avoided (in CO₂e) =

Electricity generated by the asset (GWh) x specific emissions factor of the electric mix of the country (tCO₂/GWh)

Total GHG emissions are reported in accordance with the investment share of Generali, dependent on the asset considered, in line with the Harmonized Framework for Impact Reporting of ICMA.



INDEPENDENT AUDITORS' REPORT ON THE GREEN BOND REPORT



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the Green Bond Report

*To the board of directors of
Assicurazioni Generali S.p.A.*

We have been engaged to perform a limited assurance engagement on the information about the new allocation of the proceeds of the Green Bond issued by Assicurazioni Generali S.p.A. on the 16 July 2020 (the "proceeds") and the related impact metrics presented in the "Focus on the new allocation of green bond proceeds" and "Impact evaluation" sections of the Green Bond Report 2021 December 2023 Update - Issuance 2020 (the "report") of the Generali Group (the "group"). This report has been prepared for the purposes established by the Sustainability Bond framework (the "framework") published by the group in June 2021 and in accordance with the "Methodological note" section of the report, which complies with the framework.

Responsibilities of the group's management for the report

The group's management is responsible for the preparation of the report in accordance with the requirements of the "Methodological note" section of the report, which complies with the framework.

Management is also responsible for such internal control as it determines is necessary to enable the preparation of a report that is free from material misstatement, whether due to fraud or error. Moreover, management is responsible for identifying the content of the report, selecting and applying policies and making judgements and estimates that are reasonable in the circumstances.

Auditors' independence and quality control

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Generali Group

Independent auditors' report on the Sustainability Bond Report

1 December 2023

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the information about the allocation of the proceeds and the related impact metrics presented in the "Focus on the new allocation of green bond proceeds" and "Impact evaluation" sections of the report with the requirements set out in the "Methodological note" of the report. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the report is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the information about the allocation of the proceeds and the related impact metrics presented in the "Focus on the new allocation of green bond proceeds" and "Impact evaluation" sections of the report are based on our professional judgement and include inquiries, primarily of the group's personnel responsible for the preparation of the information presented in the report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we carried out the following main procedures:

- 1 obtaining and reading the second party opinion on the compliance of the framework with the Green Bond Principles 2021, the Social Bond Principles 2021 and the Sustainability Bond Guidelines 2021 (International Capital Markets Association – "ICMA");
- 2 holding interviews with management and personnel responsible for the preparation of the report. We also obtained documentation supporting the processes and procedures used to gather, combine, and present the quantitative and qualitative information about the allocation of the proceeds and the related impact metrics;
- 3 performing sample-based analytical and selected procedures, to check whether the quantitative information about the allocation of the proceeds and the related impact metrics were supported by suitable evidence, in conformity with the requirements of the "Methodological note" section of the report.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the information about the allocation of the proceeds and the related impact metrics presented in the "Focus on the new allocation of green bond proceeds" and "Impact evaluation" sections of the Green Bond Report 2021 December 2023 Update - Issuance 2020 of the Generali Group has not been prepared, in all material respects, in accordance with the requirements of the "Methodological note" section of the report.

Trieste, 1 December 2023

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit

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Green Bond Report Update 2023

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Concept & Design

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