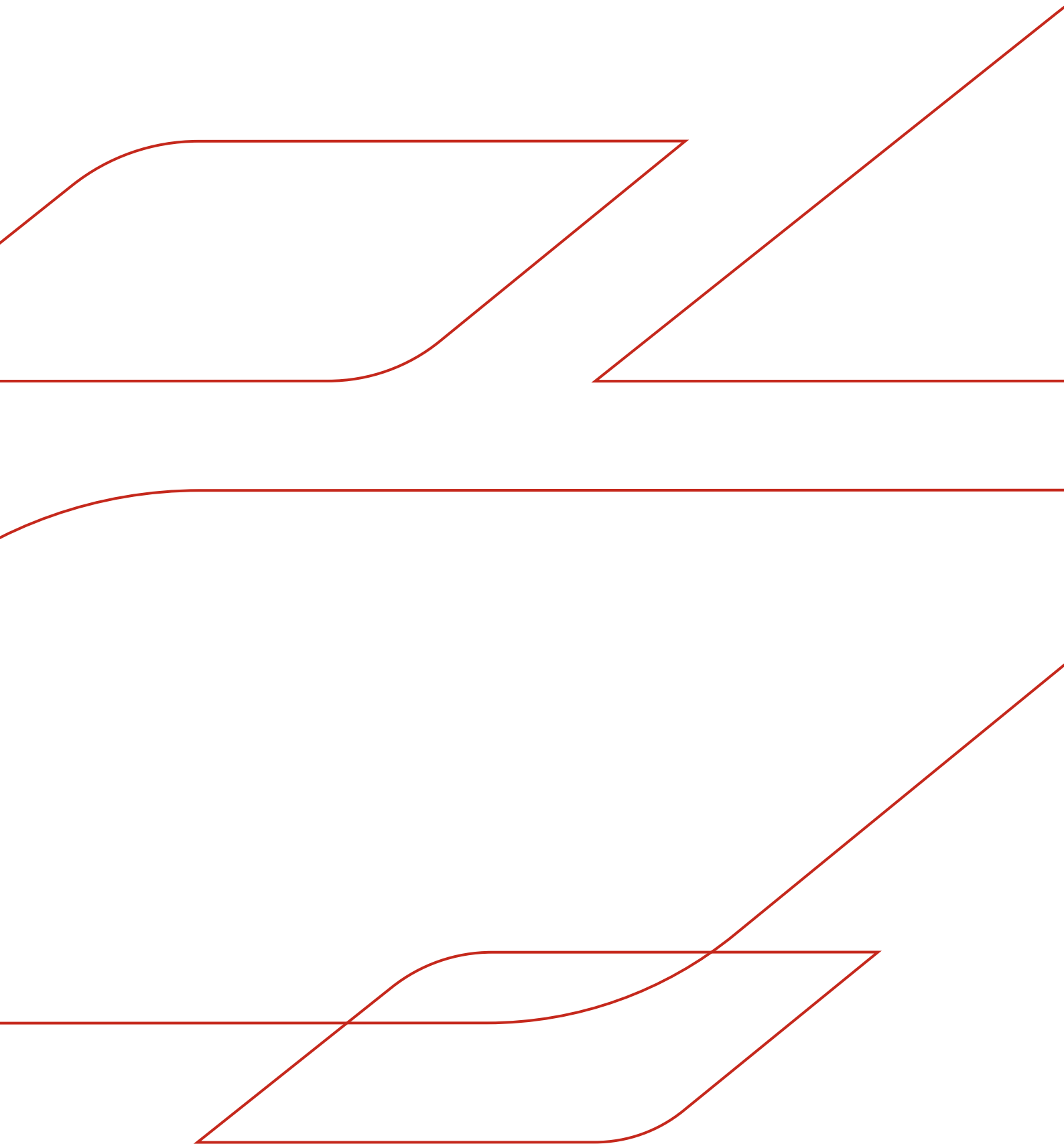




SUSTAINABILITY BOND REPORT 2022





SUSTAINABILITY BOND REPORT 2022

Issuance 2021

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The current economic, political and social environment places several challenges in front of us. Europe and the world itself will benefit from an even greater collective commitment to sustainable long-term investments and solutions that can deliver tangible benefits to citizens and businesses across the globe. For this reason, Generali has and will continue to embed sustainable business practices into everything we do. Such practices, in particular in finance and debt management, are at the core of our current strategic cycle and will continue to play a leading role in our Group's strategy for years to come.



Philippe Donnet - Group CEO

OUR SUSTAINABLE FINANCE JOURNEY

MAY 2018

The renewal of credit facilities included innovative sustainable and green features: their cost was linked to targets both on green investments and progress made on **sustainability** initiatives.

FEBRUARY 2020

The Generali Group published its first Green Insurance Linked Securities (ILS) Framework, in line with the Group sustainability strategy.

SEPTEMBER 2019



Generali Group published its **first Green Bond Framework** and issued its first Green Bond worth € 750 million, which was also **the first green bond issued by a European insurance company**. The bond was issued in accordance with the Generali Green Bond Framework.

JULY 2020



The 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.



Sustainable issuance with allocation of proceeds to **green assets**.



Sustainable issuance with allocation of proceeds to **social initiatives**.



<https://www.generali.com/it/investors/debt-ratings/sustainability-bond-framework>
for the Generali's Sustainability Bond Framework



**JUNE
2021**



Generali Group developed its **first Sustainability Bond Framework**¹. 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. Afterwards, Generali Group issued its **first Sustainability Bond** worth € 500 million.



Generali returns² to the Insurance-linked Securities (ILS) market with a € 200 million cat bond exposed to windstorms in Europe and earthquakes in Italy. The transaction is **the first ever ILS issuance that embeds innovative green features** in compliance with the Generali Green ILS Framework.

**JUNE
2022**



The Generali Group successfully concludes the placement of its **third Green Bond** worth € 500 million. The bond was issued in accordance with the Generali Sustainability Bond Framework.

**SEPTEMBER
2022**

The Generali Group published its **first Green ILS Report**. The Report illustrates the allocation of freed-up capital and provides an overview of the related environmental impacts. The Generali Green ILS Report alignment with the Generali Green ILS Framework was verified by KPMG (external auditor).

**NOVEMBER
2020**

The Generali Group published its **first Green Bond Report**. The Report illustrated the allocation of the proceeds deriving from the first issue and provides an overview of the related environmental impacts. The Generali Green Bond Report alignment with the Generali Green Bond Framework was verified by EY (external auditor).

**OCTOBER
2021**

The 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 Framework was verified by EY (external auditor).

The **Generali Sustainability Bond Framework**, based on the Green Bond Framework, illustrates the commitment to sustainability, which is a crucial focal point of the business. It outlines that the use of proceeds of the Bond is governed by eligibility and exclusion criteria, consistent with the Group's **Sustainable and Responsible Investments** SRI guidelines. An amount equivalent to the net proceeds of the Sustainability Bond issuance was exclusively used to refinance or finance projects with an environmental and social value. The Sustainability Bond as regards the share allocated to real estate assets contributed to avoid of 1,919 tCO_{2e} GHG emissions per year³. KPMG S.p.A. (external auditor) carried out the limited review of the Generali Sustainability Bond Report 2022 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).

1 For more details see [page 18](#) of this report.

2 Generali is one of the main European sponsors in this market, also thanks to previous issues: two catastrophe risk bonds (Lion I Re, 2014 and Lion II Re, 2017) and one motor third-party liability risk bond (Horse Capital I, 2016).

3 Data referring to avoided emissions are partially estimated. For more details, please refer to the real estate methodological note in this report.

Sustainability Bond Highlights

Among the first in the insurance industry

having issued
a Sustainability Bond

€ 500 mln Sustainability Bond maturing 2032

ISIN: XS2357754097

Net proceeds

From the issuance in June 2021

1,919 tCO₂e/year
GHG avoided emissions⁴

Fully allocated to:



*Green Buildings - Acquisition
cost refinancing*



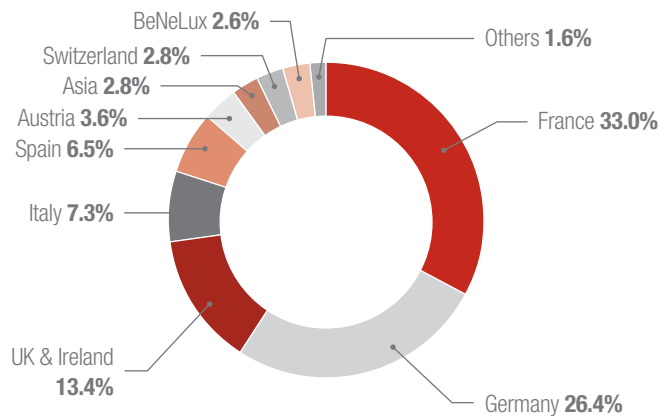
*Generali's extraordinary
International Covid-19 Fund*



€ 85 million

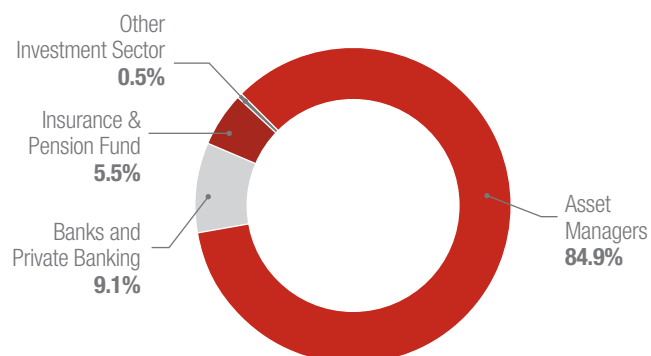
Initiatives in support of the
health system, local communities
and SMEs, self-employed
and customers of the Group

Investors' allocation by geography



Data referred to June 24, 2021.

Investors' allocation by investor type










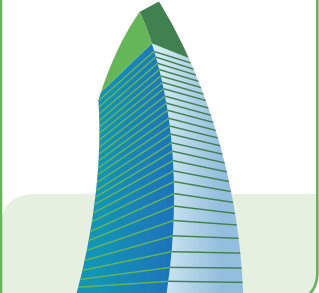
Data referred to June 24, 2021.

⁴ Data referring to avoided emissions are partially estimated. For more details, please refer to the real estate methodological note in this report.

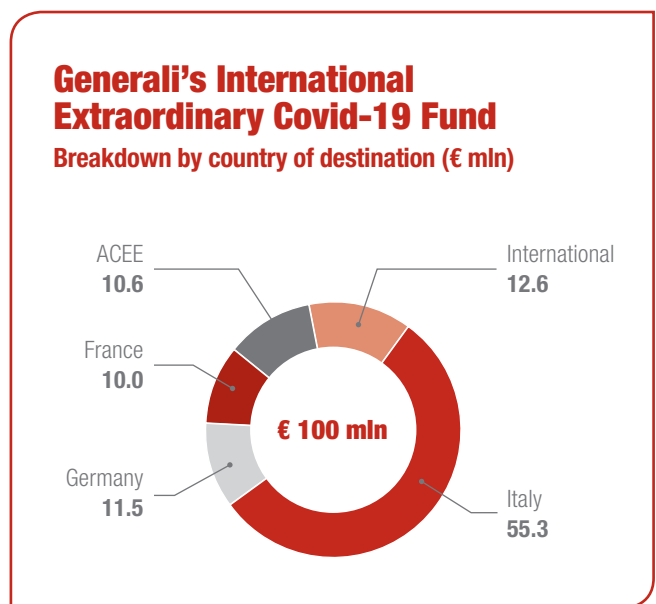
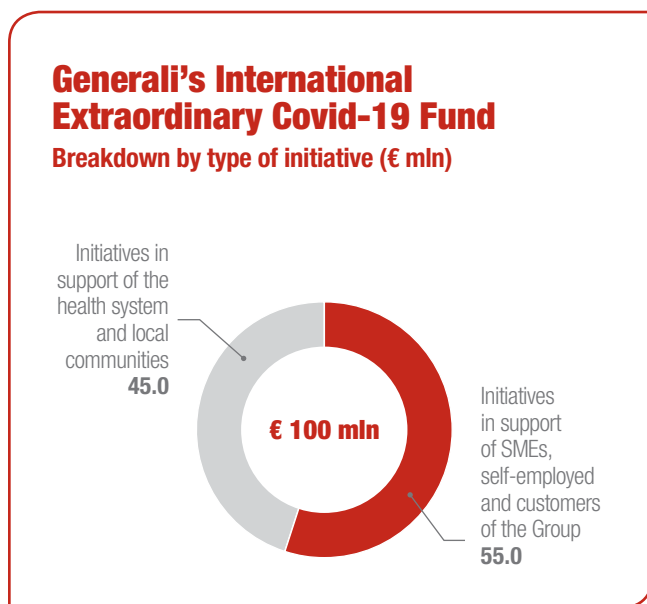
ASSETS SELECTION

The data below refer to the all in cost of the green assets⁵ and social initiatives and not just to the allocated share of the Sustainability Bond proceeds. For this information, refer to the section “Overall allocation”.

GREEN ASSETS SELECTION

| | | | |
|---|--|--|--|
| <p>Puerto Venecia⁶ 📍 Zaragoza, Spain</p> <p> LEED Gold</p> <p>Overall Avoided Emissions (tCO₂e/year): 1,361 Sqm: 120,281</p>  | <p>Marienforum 📍 Frankfurt, Germany</p> <p> LEED Platinum</p> <p>Overall Avoided Emissions (tCO₂e/year): 662 Sqm: 13,524</p>  | <p>IBC 📍 Prague, Czech Republic</p> <p> BREEAM Very Good</p> <p>Overall Avoided Emissions (tCO₂e/year): 779 Sqm: 24,356</p>  | <p>Tower Libeskind 📍 Milan, Italy</p> <p> LEED Gold</p> <p>Overall Avoided Emissions (tCO₂e/year): 1,922 Sqm: 43,510</p>  |
|---|--|--|--|

SOCIAL INITIATIVES SELECTION



 Please refer to the section “Impact Evaluation” for further information on Sustainability Bond impacts

5 The selected real estate assets: Marienforum, Libeskind Tower and Puerto Venecia are 50% owned by the Generali Group.
 6 Data referring to avoided emissions are partially estimated. For more details, please refer to the real estate methodological note in this report.

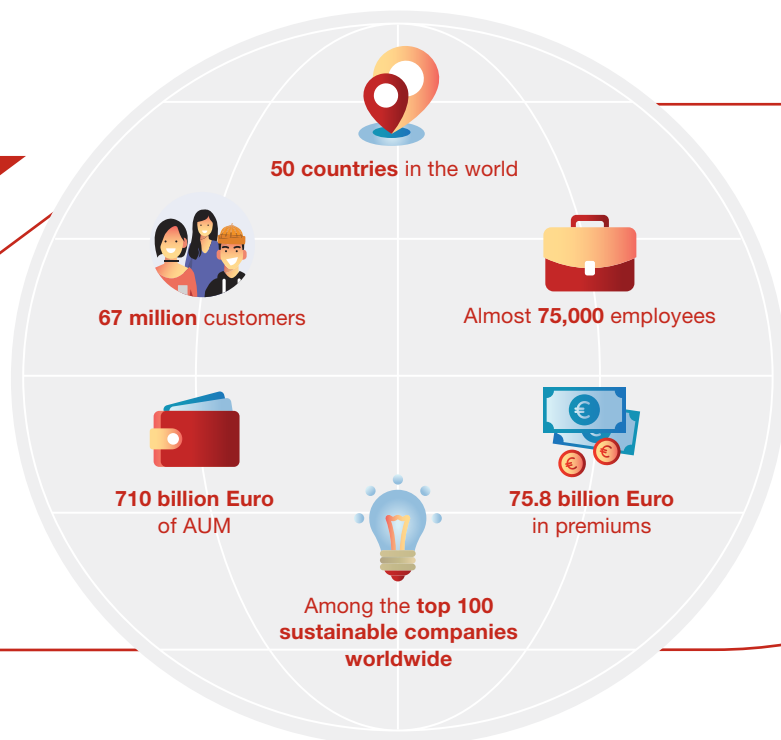
GENERALI AT A GLANCE

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with almost 75 thousand employees serving 67 million customers (Figures as at December 31, 2021).

In recent years we have been going through a major strategic reorganisation that has allowed us to bring in greater focus on our core business, greater discipline in the management of our assets, and simpler, more transparent governance. This process has led us into a new phase, based on more efficient business models, innovative commercial strategies, and a stronger, more global brand.

The commitment to **sustainability** is one of the originator of our **strategy**, our ambition is to be the **Lifetime Partner** to its our customers, offering innovative and personalized solutions thanks to an unmatched distribution network.

ONE OF THE LEADING INSURERS IN THE WORLD



Figures as of December 31, 2021

Since the very beginning, our strong international vocation has set us apart and is one of our greatest strengths. Our **geographical diversification**⁷ is balanced between mature countries such as Italy, Germany and France, markets with high growth prospects (Eastern Europe), and emerging countries in Asia and Latin America.

In particular, we are the leading insurer in **Italy**, and the third largest in **Germany**, while in **France** we are eighth in the life insurance segment, sixth in the P&C segment, and fifth in Accident & Health.

We have a diversified presence in **Austria & CEE**, where the Group is an undisputed leader in terms of profitability, with a combined ratio among the best in the sector. We are among the top three market leaders in the Czech Republic, Hungary, Austria, and Slovakia.

Since the first half of 2019 the structure **International** includes: Spain, Switzerland, Asia, Americas & Southern Europe's regions. We are among the top operators also in these markets.

With the aim of developing the businesses with global outreach **Global Business Lines** provide access to integrated insurance and assistance solutions to cover the business risks regarding employees and assets linked to property and people, comprising Generali Global Corporate & Commercial and Generali Employee Benefits.

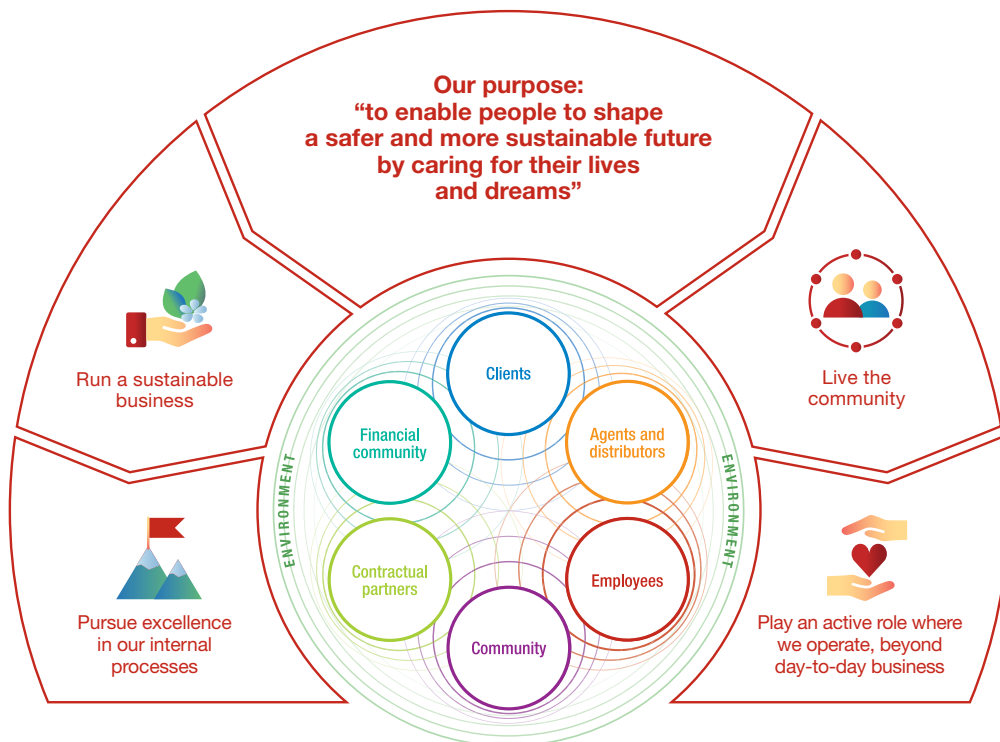
⁷ Source: Annual Integrated Report 2021.

Generali's approach to sustainability

“ The insurance sector is showing its resilience and it is maintaining a role of keystone in front of the complexity of the economic and social context. Generali is interpreting this role giving responses to new protection needs, investing in long-term sustainable projects to support the green and digital transition, behaving as a responsible employer and citizen to contribute to the prosperity of the communities we live in. ”

Andrea Sironi - Chairman

Our sustainability vision is that of contributing towards the creation of a healthy and resilient society where people can develop and flourish. This is how we live our role as of a corporate citizen, creating long-term value for our stakeholders. This vision is based on two pillars: **run a sustainable business**, pursuing excellence in our internal processes, and **live the community**, playing an active role where we operate, beyond our day-to-day business. On this journey, our customers, shareholders, employees, distributors, suppliers and all other stakeholders play a key role and we nurture their trust. This is our vision of excellent and trustworthy leadership: walking alongside our stakeholders, understanding the wider impact of our decisions on them and acting responsibly, to improve their satisfaction and to inspire trust in our brand.



As a demonstration of this approach, the commitment to sustainability - the third fundamental principle of **Generali 2021** which refers to the creation of long-term value for all stakeholders and society as a whole – comes a turning point with the new **Lifetime Partner 24: Driving Growth** strategy: to be the Originator of business choices. Sustainability is actually the main driver behind all the decisions that the Generali Group takes to continue being a transformative company capable of generating shared value, building a fairer and more resilient society.

Our commitment to sustainability is expressed in our ability to act on the one hand as a **Responsible Investor** and **Insurer**, increasingly integrating sustainability into the core business, and on the other as a **Responsible Employer** and **Citizen**. This is possible thanks to our solid foundations which consist of structured governance, policies, dedicated guidelines and reliable integrated reporting.

Responsible insurer

We foster a carbon neutral insurance portfolio by 2050, providing new sustainable solutions that incorporate ESG principles and offering new solutions to Small and Medium-sized Enterprises (SMEs), while supporting their sustainable transition and promoting a culture of sustainability, particularly through the SME EnterPRIZE project.

Responsible investor

We are committed to fully integrating ESG principles in our investment strategy, substantially increasing our new green and sustainable investments, including the Fenice 190 special investments facility in support of the EU recovery, and committing to the gradual decarbonization of our investment portfolio, to become carbon neutral by 2050.

Responsible employer

We are working to measure, reduce, and report the carbon footprint resulting from our own direct operations, and promoting dedicated actions to create, increase and nurture diversity, equal, and inclusiveness, as well as upskilling and new ways of working.

Responsible citizen

We are acting as a driving force to transform the lives of the most vulnerable through the global movement of our Foundation, The Human Safety Net – a social innovation hub powered by Generali's skills, networks, and solutions to create social impact.

“ Investments in ESG are essential not only to creating value for all stakeholders but also for fighting climate change and helping people with social initiatives. This is why we'll continue to play a key role, supporting the development of the market of 'green', 'social' and 'sustainability' bonds. ”

Cristiano Borean - Group CFO

Generali has been included in the following sustainability indices

- Dow Jones Sustainability World and Europe
- MSCI ESG Leaders
- FTSE4Good Developed Europe
- Euronext Vigeo Europe 120
- STOXX Global ESG Leaders

And achieved the following ratings and results

- 'Bronze Class distinction' in the S&P Global Sustainability Yearbook 2022
- MSCI ESG Research: AA
- ISS ESG performance: C Prime
- Inclusion in the top 5 most virtuous companies in terms of sustainability and 1st in the Finance category, according to the sixth edition of the Integrated Governance Index (IGI), the quantitative analysis carried out by EticaNews

Our strategy on climate change

Our commitments to fight climate change

PROMOTE THE DEVELOPMENT OF THE GREEN ECONOMY

€ 8.5-9.5 bln in **green and sustainable** investments by 2025.

As part of the growth strategy for **sustainable insurance solutions** (CAGR from +5% to +7% over the 2022-2024 period), creation of a center of competence for the development and sharing of best practices for underwriting **renewable energy** risks.

Green innovation in our financial management with **Green Bonds, Sustainability Bonds** and **Green Insurance Linked Securities**.

DECARBONIZE THE INVESTMENTS AND CLIENT'S PORTFOLIOS

Insurance and Investments portfolio to be **climate neutral** by 2050.

Exclusion of new investments and gradual divestment from **coal-related companies** identified with progressively more restrictive criteria; exclusion of new investments and progressive divestment from companies active in the exploration and production of unconventional **fossil fuels**: tar sands, oil and gas extracted through fracking and upstream operations in the Arctic; phase-out of investments in the coal sector by 2030 for OECD countries and by 2040 for the rest of the world.

Exclusion of new underwriting cover and gradual discontinuation of the existing cover for clients insured for activities strictly related to the **coal industry** identified with progressively more restrictive criteria; forging ahead with the commitment to no longer **insure** clients operating in upstream **oil and gas**, both conventional and Unconventional; phase-out of underwriting exposure to the coal sector by 2030 for OECD countries and by 2038 for the rest of the world.

Engagement for the **Just Transition** with issuers, customers and other stakeholders to facilitate the **energy transition** and open dialogue with **environmental NGOs**.

REDUCE THE IMPACT OF DIRECT OPERATIONS

By the end of 2025, in line with climate science, reduction of greenhouse gas emissions from offices, data centers and company vehicle fleets by at least 25% compared to base year 2019; Ambition to reach **net-zero GHG emissions by 2040** and subsequently to become **climate negative**.

Our strategic partnerships



NET-ZERO
INSURANCE ALLIANCE

THE NET-ZERO ASSET
OWNER ALLIANCE

TCFD | TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



In February 2018, the Board of Directors of Assicurazioni Generali approved the **Strategy on climate change**. This includes specific investment and underwriting targets and identifies the involvement of our stakeholders to facilitate the just transition towards a society with a low environmental impact. The strategy has been updated in June 2021 and in June 2022.

As for **investments**, we will progressively decarbonize our general account investment portfolio in order to reach climate neutrality by 2050. We will not make any new investment in issuers related to the coal and oil and gas extracted from tar sands, through fracking and from upstream operations in the Arctic; we are also gradually eliminating the residual bond exposure to these industries bringing them to maturity and/or considering the possibility of divesting them before maturity. We will phase out from coal by 2030 with reference to OECD countries and by 2040 with reference to non-OECD countries.

We are also strongly committed to supporting the transition to a greener and more sustainable economy. To this end, the Group has set the target of making € 4.5 billion of new green and sustainable investments over the three-year period 2018-2021, achieving this goal a year ahead of schedule having already allocated more than € 6 billion of new investments till 2020, mainly through green bonds and green infrastructure financing. Furthermore, we have renewed our commitment and we will invest other € 8.5-9.5 billion by 2025.

As for **underwriting**, we do not underwrite risks related to oil and gas exploration and extraction – both conventional and not – and, since 2018, we no longer offer insurance coverage for the construction of new coal-fired power plants and new coal mines as well as we do not offer insurance coverages for damages of existing coal-fired power plants operated by new customers. Thus, we have not increased our already negligible insurance exposure to coal-related businesses, which represent roughly 0.1% of all P&C premiums. We have committed to phase out coal by 2030 for OECD countries and 2038 for non-OECD countries. For the renewable energy sector, we set up a competence center to develop and share the best practices for underwriting the specific risks of these technologies. Furthermore, we increased product offering of insurance solutions with environmental value for the retail market and the SMEs.

In countries where we are a primary investor and/or insurer and the economy and employment depend heavily on the coal sector, to limit the negative social impacts deriving from our decision to phase out the exposure to this sector, we are carrying out **engagement activities** with issuers, customers and other stakeholders in order to facilitate a **Just Transition** that combines the need to protect the climate with minimization of the consequences for the local employment and the energy security. This engagement enables us to decide whether to continue insuring the coal-related activities of these companies, and including them in the general account investment portfolio. The renewal of property coverages and the investments are subject to the engaged company's commitment to present and implement plans to reduce emissions, protect and retrain workers, and support communities. In this case, every two years we will monitor the level of implementation of these plans.

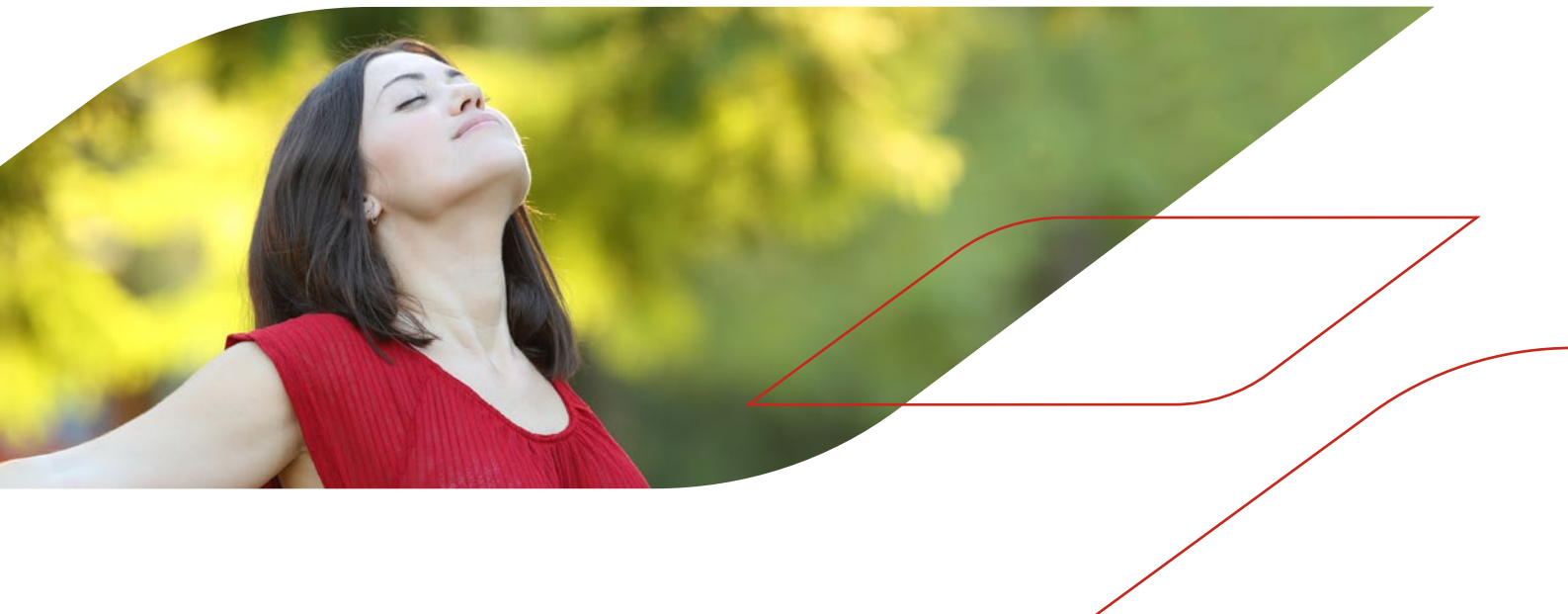
To ensure consistency with the commitment for climate protection that we promote in our value chain, we periodically monitor and report the GHG emissions generated by our **direct operations** to verify the effectiveness of the reduction strategies implemented. The most relevant environmental aspects on which we focus our actions are:

- The management of company sites, aiming at the optimization of spaces through the consolidation of smaller offices into larger sites, the reduction of energy and other natural resources consumption, the purchase of green power as well as the curbing of waste production and its correct disposal;
- The management of business travel which involves the reduction of business trips through greater recourse to smart working, teleconferencing and training via e-learning.

In these areas we have set the goal of achieving a reduction by 2025 of the GHG emissions related to our offices, data centers and car fleet by 25% compared to the base year 2019.



www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate to find out more about our commitments to the environment and the Group's approach to climate-related risks and opportunities



FOCUS ON GENERALI REAL ESTATE

“ Generali Real Estate regularly contributes to the Green and Sustainability Bonds issued by the Generali Group, identifying advanced sustainable assets in the large real estate portfolio of Generali Group. The integration of social aspects - besides the environmental ones – can be considered a crucial and natural evolution in the real estate sector, where we can play a powerful role for the well-being of communities and a better quality of life; in particular through capable interventions to redevelop large urban districts and re-thinking obsolete parts of our European cities. ”

Aldo Mazzocco - *Generali Real Estate CEO*

Generali Real Estate (GRE) is the specialized asset manager in the Generali Group, with more than € 36 billion of assets under management (as of year-end 2021).

By managing a unique portfolio, comprising both historic and recently- constructed buildings, Generali Real Estate has developed in-depth know-how of technological innovation and sustainability. Through its specialized asset management company, GRE also manages a series of pan-European real estate investment funds.

At Generali Real Estate, taking a proactive stance in reducing the environmental impact of our portfolio is not enough. Environmental, Social and Governance (ESG) metrics and monitoring are integrated in every stage of our business operations, with a market-leading portfolio of sustainability credentials as well as best practice asset and property management and a sustainable approach to building and urban development. The Responsible Property Investment Guidelines are the frame for the Corporate Governance for GRE Sustainability, encompassing the activities within a structured framework that guides all the future endeavours and ensures that the environmental priorities become a reality.

GRE aligns the focus of its ESG strategy, in addition to the regulatory needs, in particular to the needs of the internal and external clients. This is reflected in the commitments undertaken and the tools introduced.

As far as regulation is concerned, major focus is given to the incoming EU Taxonomy for the eco-sustainability and to national regulations affecting the real estate business (eg. Tertiary Decree in France).

Generali Real Estate commitments

NET-ZERO ASSET OWNER ALLIANCE (NZAOA)

It was launched in September 2019 by the United Nations. In the view of NZAOA, asset owners have a key role in driving the **decarbonization** of the economy through their investments. **Generali Group** joined in January 2020 aiming to decrease emissions in investment portfolio by 2050. For real estate, GRE set a specific target to achieve this goal, aimed at aligning progressively its direct portfolio to the decarbonization pathway of the Carbon Risk Real Estate Monitor (CRREM) model, to limit global warming to 1.5 °C.

GREEN AND SUSTAINABLE ISSUANCES

In Generali green and sustainable issues are included assets which fulfil particular high ESG criteria, like **high-level certification** for newly acquired buildings (i.e. LEED Gold, BREEAM Very Good or plus), and optimization of **energy efficiency** improvement >30% for retrofitting.

All assets included in the Green Bonds, Sustainability bond and Green ILS are subject to energy monitoring and CO₂ emission calculations.

CERTIFICATION AND ASSESSMENT

All new investments must undergo a sustainability assessment, in order to ensure the acquisition of assets with high-level sustainability features, and increase the portfolio credentials through certification and/or assessment. For this purpose, GRE developed and implemented an own assessment tool, related to the BREEAM® scheme. This provides GRE the possibility to have a comprehensive view on ESG quality and shows a forecast on certification opportunities. The report is part of the decision-making memorandum for new acquisitions.

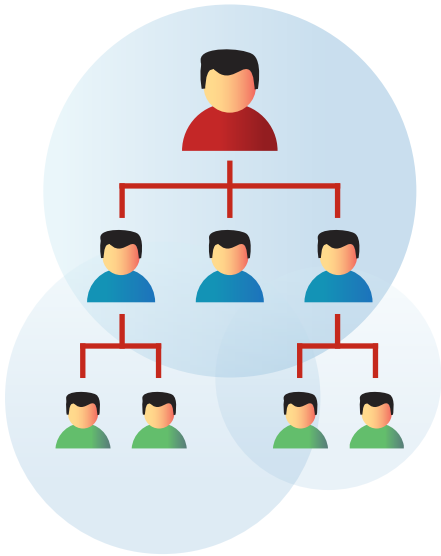
INVESTORS COMMITMENT

GRE started several projects to meet the strong market demand for Funds certification and benchmarking (GRESB, SRI label, MSCI risk assessment) and to comply with European regulation (SFDR) for ESG integration and disclosure.

TENANCY ENGAGEMENT

- With the **Green Leases**, GRE undertakes the integration of most important ESG topics into commercial leases in order to engage with tenants in a win-win sustainable collaboration and meet demand for data analytics and disclosure.
- **Tenant Survey** supports GRE in exploring the needs and current situation of our tenants and enhance relations and communication with tenants. In 2021 GRE carried out a digital survey across out international portfolio with >2000 tenants, with questions related to Sustainability & Innovation.





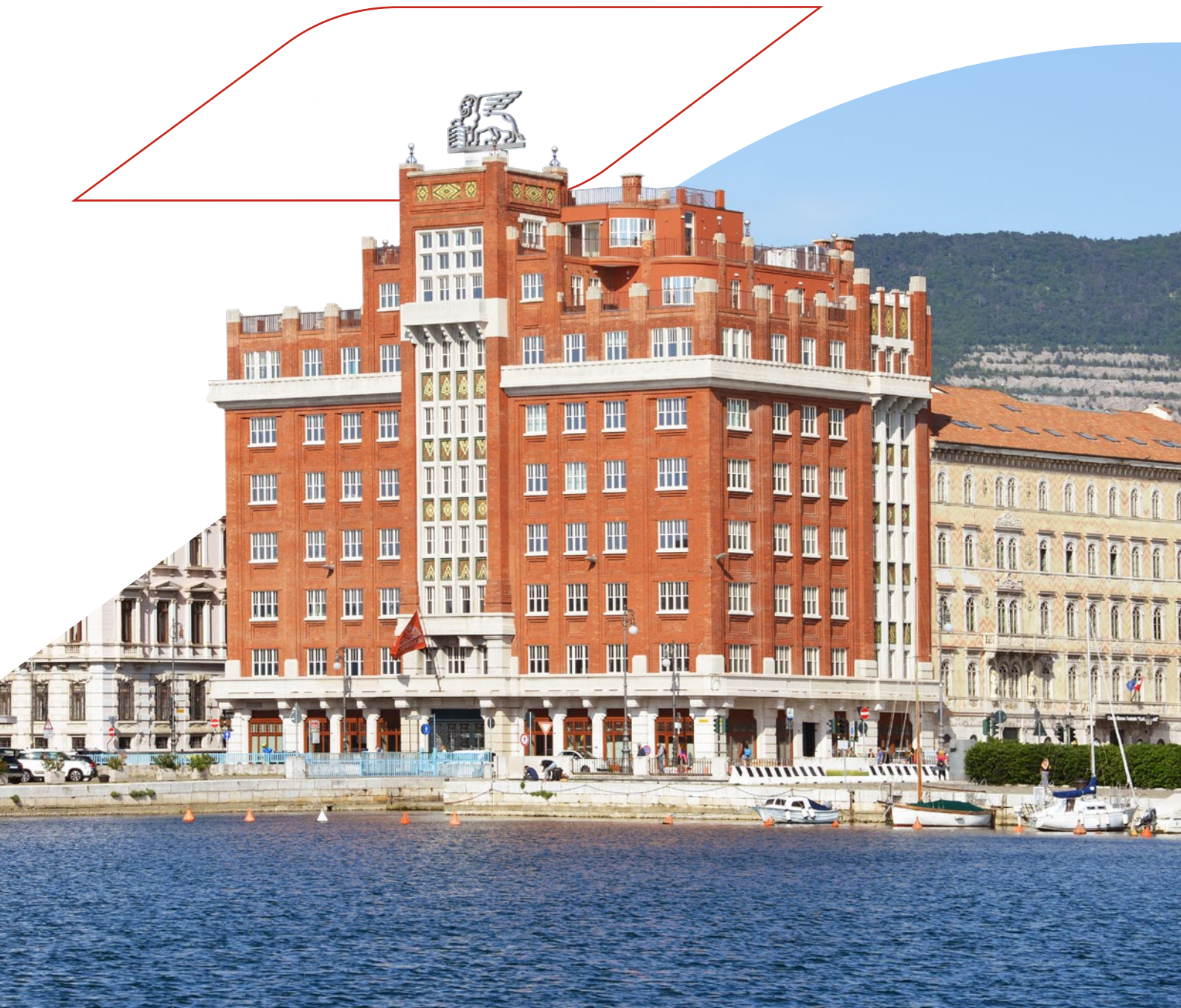
How we work

The **GRE CEO** has overall responsibility and accountability for sustainability.

The GRE **Sustainability Steering Committee** is responsible for overseeing and supporting the implementation of the Responsible Property Investment Guidelines across the organization.

The central **Sustainable Investing Team** is dedicated to driving and managing the sustainable activity across the business.

The **Sustainable Investing Managers** and Officers from each Region have been appointed to oversee sustainability aspects in their respective geographies.



GENERALI SUSTAINABILITY BOND FRAMEWORK IN A NUTSHELL

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.

01

USE OF PROCEEDS

An amount equivalent to the net proceeds of the Green Bond, Social and Sustainability issuance will be exclusively used to finance or refinance in whole or in part, through project bonds or equity investments, loans or tax credits, eligible Assets that meet the Eligibility criteria as outlined below:

Financial Eligibility Criteria

Eligible Assets are assets for which the disbursement has occurred no more than two calendar years prior to the year of issuance of the Bond or assets acquired post issuance of the Bond.

Exclusion Criteria

For the avoidance of doubt, financings related to the following activities are excluded from Green Bonds eligibility:

- Fossil-Fuel energy
- Nuclear energy
- Large Hydro >20MW
- Gambling
- Tobacco
- Alcohol
- Weapons

Green and Social Eligibility Criteria

They are defined for each of the following categories:

- Green buildings
- Renewable energy
- Energy efficiency
- Clean transportation
- Sustainable water management
- Recycling, re-use and waste management
- Access to Essential Services / Social Infrastructure
- Affordable Housing
- SME financing, socioeconomic advancement and employment generation
- Response to Health and Natural Disaster Crisis

02

ASSET EVALUATION AND SELECTION

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.

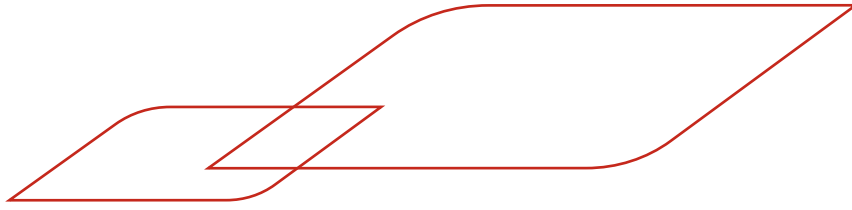
Confirmation of eligibility

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.





<https://www.generali.com/investors/debt-ratings/sustainability-bond-framework> for the Generali's Sustainability Green Bond Framework

03

MANAGEMENT OF PROCEEDS

Generali commits on a best effort basis to reach full allocation within one year following Green, Social and Sustainability Bond issuance.

The Group will monitor and track the net proceeds through its internal accounting system. Pending full allocation, unallocated proceeds may temporarily be invested in accordance with Generali's investment guidelines in cash, deposits and money market instruments or SRI Investment.

Generali intends to designate sufficient investments in Eligible Assets to ensure that the outstanding balance related to the portfolio of Eligible Assets is always equal to or higher than the total balance of Green, Social and Sustainability Bond proceeds.

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.

04

REPORTING

In accordance with market best practices such as the Joint International Financial Institution communication on a Harmonized Framework for Impact Reporting, Generali will endeavour to produce a report annually until full allocation and to update it upon any material changes that would affect the portfolio of Eligible Assets.



Process for asset evaluation and selection

In line with the Generali Sustainability Bond Framework issued in 2021, an amount equivalent to the net proceeds from the issue of Sustainability Bond will be allocated to finance/refinance the acquisition, retrofitting and development of eligible assets. Generali ensures that eligible assets comply with official national and international environmental and social standards and local laws and regulations on a best effort basis.

Asset selection also complies with all the Generali Group’s internal ESG policies and guidelines, such as:

- Group Sustainability Policy;
- Code of Conduct;
- Responsible Investment Guideline.

As an integral part of its governance for green, social and sustainability bonds, Assicurazioni Generali has set up a **Sustainability Bond Committee**⁸, bringing together various departments within the Group to supervise the activities preceding and following the issue of green, social e sustainability bonds, the selection and monitoring of the pool of the eligible assets and to ensure the compliance of the Green, Social and Sustainability Bonds with best practices.

More specifically, the role of the Sustainability Bond Committee is:

- to review and validate the existing pool of Eligible Green Assets;
- to review and validate the new investments/financing to be included in the pool of Eligible Assets;
- validating the annual reporting for investors;
- to regularly update the Framework;
- to monitor any on-going evolution related to Green, Social and Sustainability Bond market practices in terms of disclosure/reporting, harmonization.

The Sustainability Bonds Committee is made up of eight organizational units permanently present and other organizational units that may vary according to the assets financed or refinanced through the proceeds collected through the issuance of Green, Social and Sustainability bonds.

4 SUSTAINABILITY BOND COMMITTEE



⁸ The Sustainability Bond Committee, as reported in the Sustainability Bond Framework, is based upon the Green Bond Committee and represents its extension. For more information, see the Sustainability Bond Framework published in 2021.
⁹ Effective from 2 may 2022 the organization unit name is Group Cash & Capital Management.

ALLOCATION OF THE SUSTAINABILITY BOND PROCEEDS

In line with the Generali Group Green Bond Framework, included in the Sustainability Bond Framework issued in 2021, an amount equivalent to the net proceeds has been fully allocated to refinance some different type of green assets owned by the Group and some social initiatives to face the Covid-19 emergency.

ALLOCATION - GREEN ASSET

Green Buildings - Acquisition cost refinancing - € 415 million (83.0% of allocated net proceeds)

Puerto Venecia

 Zaragoza, Spain

60,141 sqm

€ 237.8 million (47.6% of allocated net proceeds)

LEED Gold



Marienforum

 Frankfurt, Germany

6,762 sqm

€ 92.6 million (18.5% of allocated net proceeds)

LEED Platinum



IBC

 Prague, Czech Republic

24,356 sqm

€ 69.2 million (13.8% of allocated net proceeds)

BREEAM Very Good



Tower Libeskind

 Milan, Italy

2,905 sqm

€ 15.4 million (3.1% of allocated net proceeds)

LEED Gold



ALLOCATION - SOCIAL INITIATIVES

Generali's International Extraordinary Covid-19 Fund - € 85 million (17.0% of allocated net proceeds)

BREAKDOWN BY TYPE OF INITIATIVE



€ 36.5 million (7.3% of allocated net proceeds)

Initiatives in support of the health system and local communities.



€ 48.5 million (9.7% of allocated net proceeds)

Initiatives in support of SMEs, self-employed and customers of the Group.

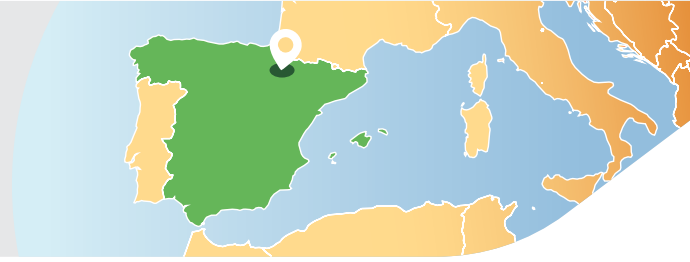


ALLOCATION - GREEN ASSET

Puerto Venecia



Zaragoza Spain



The Generali's 120,281 square meter property in Zaragoza represents a commercial center with a high value for free time and a strong attraction on the whole of Aragon. The tenant structure of Puerto Venecia underlines its dominant position in both shopping and free time with more than 190 brands. Since the opening, the ESG elements is very strong with particular emphasis on environmental and social elements. Consumption is monitored and minimizing thanks to energy optimization systems. Significant part of energy is self-produced thanks to the photovoltaic system. Sustainable mobility is also promoted by ensuring the availability of on-site facilities and sustainable transport in order to reduce CO₂ emissions and contribute to the environment. As regards the social aspects, there is a large space available to NGOs to promote their awareness and solidarity projects. The importance of the local community is also demonstrated by the choice to favor local suppliers in the selection for collaboration and service agreements.



Installation of **photovoltaic energy** production. Currently, 12% of the electricity demand necessary for the operation of the building comes from energy produced in the shopping centre itself.



Efficiency **monitoring process and continuous analysis of all energy consumption** (electricity, water and gas).



Replacement of standard lighting equipment to **LED lighting equipment**.



Availability of **Electric Vehicle chargers** (14 EV charging points).



Large garden areas: recent installation of a Vegetal/Garden Wall.



Waste management: 48% average recycling rate of the total waste generated.



Annual participation in the "Earth Hour" event. All lighting systems in the Shopping Centre are turned off for 1 hour.



Start-up and participation in the public reforestation project in Zaragoza: El Bosque de los Zaragozanos



Gray water reuse for WC tanks and **reuse of rainwater** in garden irrigation.

ALLOCATION - GREEN ASSET

Marienforum



Frankfurt Germany



The 13,524 square meters Generali property in Frankfurt is located in the direct neighbourhood of the banking district. Tenants of the building are financial and investment service providers and gastronomy businesses on the ground floor.



22 charging stations for e-cars in the underground car park.



Marienplatz as a social meeting place with a cafe and seating facilities.



The heating system is powered by district heating, so minimizing the CO₂ impact into the atmosphere.



Bicycle storage (400 bicycle parking spaces), changing and shower facilities are present in the building.



Building's flexibility to enhance internal design, connect teams and promote a sense of community and new ways of working.



The property has a Building Management System (BMS) that automatically controls the heating, cooling and water supply and adjusts it to consumption.



Green roof terraces are part of the generously proportioned office space.



Heating and cooling ceilings with recovery function.



The building is located directly on the opposite side of the Taunusanlage subway station.



The lighting system is LED.



ALLOCATION - GREEN ASSET

IBC - International Business Center



Prague Czech Republic



The IBC – International Business Center is a building with a timeless design made up of nine floors above ground and two floors below ground. It is located on the border of Prague 1 and Prague 8, very close to the centre in an attractive part of the modern Karlín district. The project has three buildings surrounding a quiet atrium full of lush greenery. It offers flexible offices ranging in size from 50 m² to 1,500 m² across one floor. The IBC building was designed to offer tenants a superb work environment, first-class services available on-site in the building and surrounding areas and great accessibility by public or individual transport.



Bicycle stands and **facilities** (showers).



Tenants have personal **control over the temperature** in their work area (they can regulate air flow or temperature in leased premises, HVAC – 4 pipe system).



Indoor and outdoor **relax areas** - **green rest outside areas** (inner atrium, terraces, piazzeta in front of the main entrance).



Water-saving equipment – aerators in showers, low water use hand washing basin taps, low water use of urinals, WCs fitted with low flush technologies.



5 **waste streams** – mixed, paper, plastics, glass, beverage cartons.



LED lighting in the major part of building.



Good accessibility by **public transport**.



Green roof on building B.



Canteen for employees.



ALLOCATION - GREEN ASSET

Tower Libeskind



Milan Italy



Characterized by a concept inspired by the Renaissance dome, reinterpreted through the concave movement that develops in elevation and the Crown placed on the top, Tower Libeskind is spread over 175 meters high, divided into 28 floors above ground plus 3 underground, for a total of about 43,510 square meters. The Tower was designed according to cutting-edge construction and environmental sustainability criteria, which make it one of the most distinctive and recognizable buildings of the new Milan skyline, all certified by obtaining the prestigious LEED for Core & Shell certification.



Energy efficiency thanks to the use of a photovoltaic system, high efficiency evaporative towers and chillers, LED lighting devices and a centralized management system for HVAC systems.



The **Water-saving** equipment installed will made it possible to achieve a reduction in water consumption of over 40% compared to an average reference scenario.



The choice of **building materials** was guided in order to achieve important objectives from an environmental point of view.



The **wood** comes from responsibly managed forests to ensure their long-term health and productivity.



The management of construction site **waste** made it possible to recycle over 95% of the total waste produced.



During the entire construction phase, control measures were implemented to monitor the dispersion of dust and pollution produced by the processing.



Pedestrian green area full of services and commercial activities.



The **underground garage** is equipped with preferential parking spaces for cars running on alternative fuels and for car-sharing.



Air **conditioning** and **ventilation** systems to prevent contamination and settling of dust.



Automated systems capable of managing internal **lighting** to ensure the highest lighting comfort.





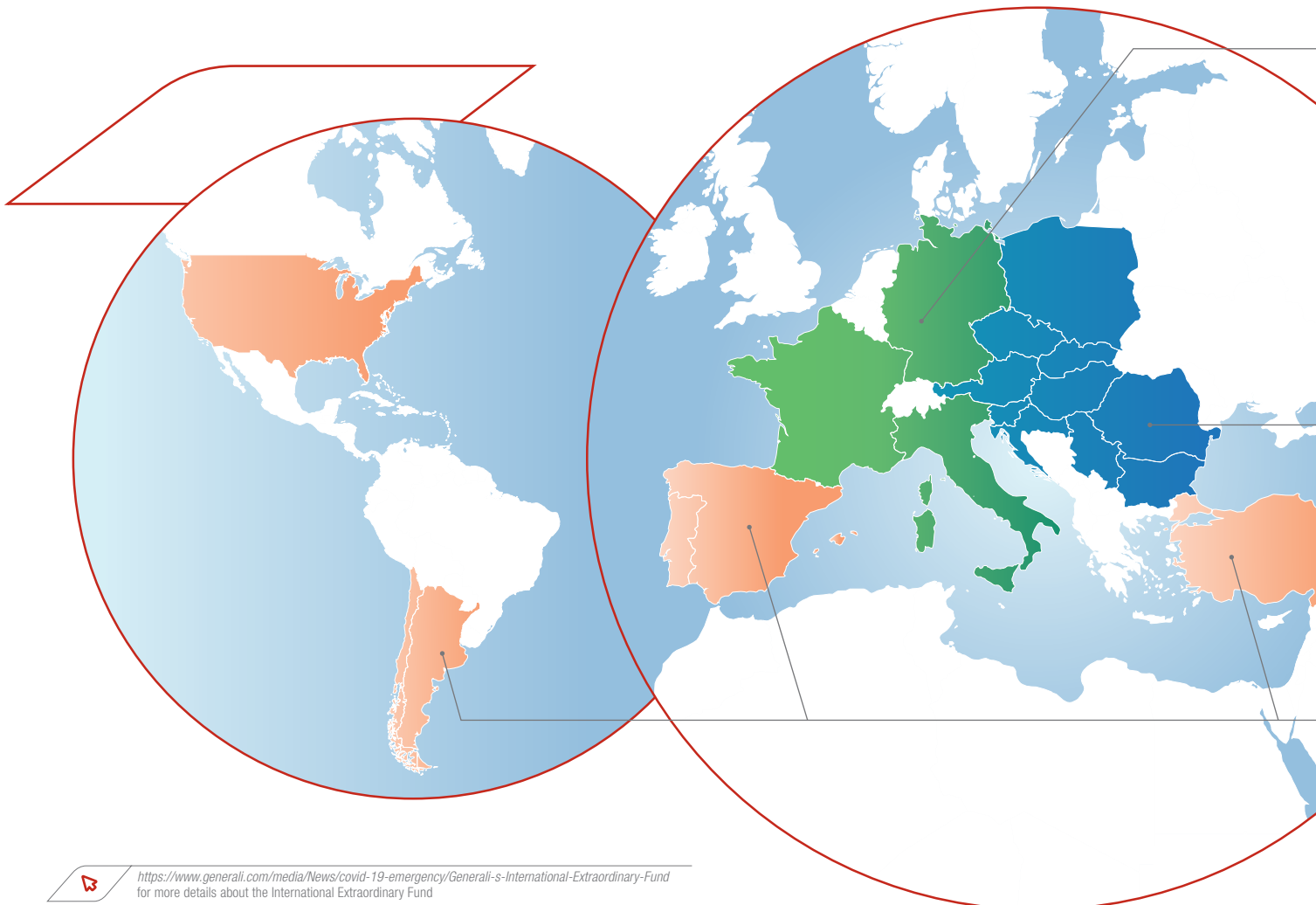
The building is “**smoke-free**”.

ALLOCATION - SOCIAL INITIATIVES

Generali's International Extraordinary Covid-19 Fund

2020 was an unprecedented year, characterized by a pandemic in our daily lives that shocked our world. In this context, Generali responded promptly by creating an international fund for the health emergency of € 100 million. The fund, whose interventions were aimed mainly Italy, but has allowed immediate initiatives, aimed at promptly responding to the growing emergency, and in the medium term, to support the recovery of the economies of the countries concerned once the crisis situation is over.

| Social initiatives (€ mln) | Italy | France | Germany | ACEE | International | Total |
|---|-------------|-------------|------------|-------------|---------------|-------------|
|  Initiatives in support of the health system and local communities | 26.7 | - | 0.4 | 2.1 | 7.3 | 36.5 |
|  Initiatives in support of SMEs, self-employed and customers of the Group | 19.1 | 10.0 | 8.2 | 8.3 | 2.9 | 48.5 |
| | 45.8 | 10.0 | 8.6 | 10.4 | 10.2 | 85.0 |



Breakdown by country of destination



The fund has permitted:

- Initial support for extraordinary health emergencies in some countries where the Group operates, in particular in Italy the investment priorities have been decided together with the Italian National Health System and the Italian Civil Protection (Protezione Civile), working together with the extraordinary Commissioner appointed by the government for the Covid-19 emergency;
- The aim of the remaining funding at situations where the Group can make a significant direct impact: Generali clients that are in difficult circumstances as a result of the crisis such as small and medium-sized enterprises of sectors particularly affected by the crisis as well as their employees.

This initiative embodies the Group's values that are represented with its **Purpose** – to enable people to shape a safer and sustainable future by caring for their lives and dreams – with the desire to be a **Life-time partner** for our clients. With its first Sustainability Bond, the Group has decided to allocate part of the collected proceeds in refinancing the initiatives undertaken in the two-year period 2020 and 2021 through the Generali International Extraordinary Fund, identifying specific social categories of intervention: **Initiatives in support of the health system and local communities** and **Initiatives in support of SMEs, self-employed and customers of the Group**.

ITALY



€ 45.8 mln

FRANCE



€ 10.0 mln

GERMANY



€ 8.6 mln

ACEE



€ 10.4 mln

Austria, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia.

INTERNATIONAL



€ 10.2 mln

Argentina, Cila, Philippines, Indonesia, Portugal, Spain, Thailand, Turkey, United States.



Some examples of initiatives carried out



Initiatives in support of the health system and local communities



Procurement of **professional masks** to support health operators involved in the Covid-19 health emergency.



Purchase of **diagnostic kits** for contact tracing during the second phase of the pandemic emergency.



Financing of **medical equipment** for the expansion of the intensive care unit and personal protective equipment.



Assistance and **support** services (e.g. purchase of medicines) for the elderly and people at risk.



Free Covid-19 insurance coverage to support workers of local health companies: examples are the daily allowance, convalescence allowance, lump sum and monthly allowances in case of mortality, psychological support for workers and their families, the video-consultation and indications for any specialist visits.



Initiatives in support of SMEs, self-employed and customers of the Group



Contribution to support customers, business partners and other stakeholders particularly affected by the Covid-19 pandemic (e.g. daily allowance for business interruption).



Greater **flexibility in the assignment of daily allowance** requests for the interruption of the activity and support to the mandatory sanitation / sanitization activities of the workplace. Particular attention was paid to small businesses and young business partners.



Extension to customers of **additional free coverage** to cover claims arising from the pandemic emergency.



Initiatives to **support self-employed and their families** (Covid coverage, free medical assistance and teleconsultation, financial support).

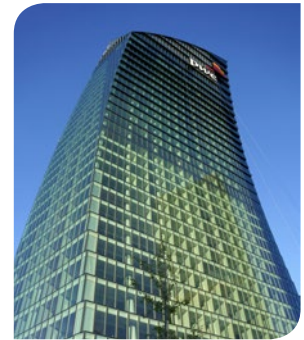
IMPACT EVALUATION

Sustainability Portfolio

GREEN ASSETS

| Asset selected | Sqm related to the allocated net proceeds | GHG Emissions produced (tCO ₂ e) | | Avoided emissions (tCO ₂ e) | Emission intensity (tCO ₂ e/m ²) | Allocated net proceeds (€ mln) | % of allocated net proceeds |
|------------------------|---|---|--------------------------------------|--|---|--------------------------------|-----------------------------|
| | | of the benchmark (tCO ₂ e) | of the building (tCO ₂ e) | | | | |
| Puerto Venecia | 60,141 | 3,779 | 3,098 | 680 | 0.052 | 237.8 | 47.6% |
| Marienforum | 6,762 | 508 | 177 | 331 | 0.026 | 92.6 | 18.5% |
| IBC | 24,356 | 3,676 | 2,897 | 779 | 0.119 | 69.2 | 13.8% |
| Torre Libeskind | 2,905 | 193 | 64 | 128 | 0.022 | 15.4 | 3.1% |
| Totale | 94,163 | 8,155 | 6,237 | 1,919 | 0.066 | 415 | 83.0% |

Data refer to annual basis



Sustainability Portfolio

SOCIAL INITIATIVES

| Initiatives (€ mln) | Italy | France | Germany | ACEE | International | Total | % of allocated net proceeds |
|---|-------------|-------------|------------|-------------|---------------|-------------|-----------------------------|
| Initiatives in support of the health system and local communities | 26.7 | - | 0.4 | 2.1 | 7.3 | 36.5 | 7.3% |
| Initiatives in support of SMEs, self-employed and customers of the Group | 19.1 | 10.0 | 8.2 | 8.3 | 2.9 | 48.5 | 9.7% |
| Total | 45.8 | 10.0 | 8.6 | 10.4 | 11.2 | 85.0 | 17.0% |



METHODOLOGICAL NOTES

Consistently with what is reported in the Sustainability Bond Framework, the selected assets / initiatives 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), HQE (Excellent or above), or any equivalent and recognized green building Assessment system;
- Category 10 “Response to Health and Natural Disaster Crisis”: costs were incurred for social initiatives to improve economic growth through the support of areas and populations affected by natural disasters or health crisis with particular focus on sustaining the health system, vulnerable families and customers and initiatives related to the community, SMEs and self-employed professionals.

Methodological note - Green assets

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

We report the impact of the assets refinanced by the Sustainable Bond both on an aggregate portfolio level and on an asset level. Calculations refer to the period 01.01.2021-31.12.2021, thus reflecting the GHG emissions produced and avoided as it is considered relevant information for the investor and in line with the strategy of the portfolio managed by GRE. The details of the annual energy consumption and the relative savings, although used for the calculation of GHG emissions, are not explained as they would not provide an easy-to-read information value for the purposes of this report.

For the Libeskind, IBC Prague and Marienforum¹⁰, actual data on energy consumption were used (i.e. verified through bills and electronic measurements of the energy consumed). Accordingly, the GHG emissions produced by the buildings have been calculated using the emission factors provided by our Data Analytics service provider Deepki (source of emission factors: CRREM, Ademe, IEA). As envisaged by the “market-based” method of the GHG Protocol, the electricity consumption covered by certificates of renewable sources (Guarantee of Origin) will produce no CO₂ emissions.

As regards the asset Puerto Venecia, part of the energy consumption is provided with actual data (utilities under Landlord control), while the remaining consumption has been estimated (utilities under Tenants’ control). This is due to the nature of the asset (huge shopping center covering an area of more than 120,000 sqm) and the high number of different tenants (around 190). Generali Real Estate is working in order to obtain actual consumption data by each of the tenants in the coming years. The estimated consumption has been calculated by Deepki, one of the world leader green-tech SaaS solution for the real estate sector, based on a sophisticated and proved methodology built by a benchmark of more than 20,000 building references. The GHG emissions produced by the building have been calculated – both for the actual and the estimated consumption - using the emission factors provided by Deepki (source of emission factors: CRREM, Ademe, IEA). As envisaged by the “market-based” method of the GHG Protocol, the electricity consumption covered by certificates of renewable sources (Guarantee of Origin) will produce no CO₂ emissions.

At portfolio level, the total GHG emissions are reported as the sum of the emissions produced by all the buildings in scope according to the portion refinanced by the debt: for Marienforum and Puerto Venecia the share will be equal to 50% of the building all in cost, for IBC Prague the share will be equal to 100% of the building all in cost while for the asset Libeskind the share will be equal to 7% of the building all in cost.

The avoided emissions for the green buildings result from the difference between:

- GHG emissions, expressed in CO₂e, induced by a “baseline scenario”
- GHG emissions, expressed in CO₂e, induced by the Eligible Assets in 2021

GHG emissions avoided (in CO₂e) = “baseline scenario” GHG emissions CO₂ – Eligible Assets actual GHG emissions in 2021

In order to establish a “baseline scenario”, a benchmark study was conducted with a large real estate portfolio to determine the typical energy per square meters consumption of office buildings. The study was carried out considering parameters such as buildings sector, typology and location, in 2021.

To calculate the GHG emissions from the baseline scenario it is assumed that the allocation between electricity and heating fuels is the same proportion as the actual allocation for that building.

GHG emissions “baseline scenario” = total floor area * energy intensity benchmark * (X% * CO₂ electricity + Y% * CO₂ gas)

X% = emission share derived from electricity in the original building

Y% = emission share derived from gas/district heating in the original building

The benchmark study was conducted by Deepki, a green-tech SaaS solution for the real estate sector, with a portfolio of more than 20,000 building references.

¹⁰ For IBC Prague and Marienforum, where actual data was not yet completely available from energy suppliers, consumptions have been partially estimated.

Methodological Note - Social Initiatives

One of the Sustainability Bonds aims is to finance and/or refinance social projects with a positive impact for the population. With the issue of the first Sustainability Bond, the Group has decided to allocate part of the collected proceeds in refinancing the initiatives undertaken through the Generali International Extraordinary Covid-19 Fund in the two-year period 2020 and 2021, identifying specific social categories of intervention. In particular, in order to reduce the number and heterogeneity of the refinanced initiatives it was considered useful to reduce them to two macro-categories, distinguished by purpose and recipient:

- In the category **Initiatives in support of the health system and local communities**, were included initiatives aimed at supporting the health system both in terms of the supply of equipment and in terms of free insurance coverage aimed at health professionals particularly impacted during the Covid-19 pandemic;
- In the category **Initiatives in support of SMEs, self-employed and customers of the Group**, were included initiatives to support the categories economically impacted by the consequences of the Covid-19 pandemic crisis, due in particular to the measures to limit the circulation of the population and the consequent reduction in demand, of products and services.

For each category, Generali has determined the best use of the proceeds identifying: the social issue, in terms of the main negative consequences deriving from the Covid-19 pandemic, the target of the affected population and the social aims of mitigating the damage suffered.

| Initiatives | Social issue | Target of affected population | Social aims | Use of the proceeds |
|---|--|---|--|--|
| Initiatives in support of the health system and local communities | Covid-19 is a global pandemic that threatens the health and well-being of the world population. In addition to people most vulnerable to the virus, including the elderly and people with previous illnesses, a particularly affected category is represented by doctors, nurses and health assistants who were working overtime, trying to guarantee medical assistance to the whole population affected by the virus. | Given the widespread nature of the problem, the projects benefit a large population. The benefits are mainly provided for the people most vulnerable to the virus, including the elderly and people with previous illnesses and health workers (doctors, nurses and health care workers of health companies). | The aim of the selected projects is to create positive health outcomes with the purchase of individual protection devices, virus diagnostic tests and / or medical equipment aimed at treating people infected with Covid-19. Thanks to a specific initiative dedicated to the healthcare sector in some countries where the Group operates, free Covid-19 insurance coverage was provided to support workers of local health units. | Purchase of equipment, individual protection devices, virus diagnostic tests and / or medical equipment aimed at treating people infected with Covid-19. Aid to local communities with the allocation of funds with the aim of helping the population affected by the Covid-19 pandemic. Free Covid-19 insurance coverage to support health workers. |
| Initiatives in support of SMEs, self-employed and customers of the Group | Covid-19 has led to the temporary closure of many non-essential businesses and the drastic decrease in demand for products and services, putting many businesses at risk and consequently increasing the loss of jobs and economic instability of businesses, especially for small and medium-sized enterprises. For this reason, one of the priorities has been to support companies especially in a period of great instability. | Small and medium-sized businesses, self-employed and employees potentially at risk of financial distress / unemployment due to the Covid-19 restrictions on people mobility put in place by the local government authorities (i.e. lockdown). | The projects were selected with the aim of supporting the population groups most affected by the Covid-19 pandemic crisis, ensuring them the access to financial and insurance services. These initiatives have partially allowed to reduce the negative economic and financial effects supporting businesses and promoting the preservation / creation of jobs. | Help to SMEs, self-employed and customers negatively impacted by the economic slowdown caused by Covid-19 through dedicated loans or discounts, extension of free insurance coverage and payment of claims related to the latter. |

INDEPENDENT AUDITORS' REPORT ON THE SUSTAINABILITY 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 Sustainability 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 allocation of the proceeds of the Sustainability Bond issued by Assicurazioni Generali S.p.A. on the 24 June 2021 (the "proceeds") and the related impact metrics presented in the "Allocation of the sustainability bond proceeds" and "Impact evaluation" sections of the Sustainability Bond Report 2022 - Issuance 2021 (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 notes" 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 notes" 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.



Generali Group
Independent auditors' report on the Sustainability Bond Report
1 December 2022

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.

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 "Allocation of the sustainability bond proceeds" and "Impact evaluation" sections of the report with the requirements set out in the "Methodological notes" 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 "Allocation of the sustainability 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 notes" 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 "Allocation of the sustainability bond proceeds" and "Impact evaluation" sections of the Sustainability Bond Report 2022 - Issuance 2021 of the Generali Group has not been prepared, in all material respects, in accordance with the requirements of the "Methodological notes" section of the report.



Generali Group
Independent auditors' report on the Sustainability Bond Report
1 December 2022

Trieste, 1 December 2022

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit

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Sustainability Bond Report 2022

prepared by Group Integrated Reporting
in collaboration with Group Cash & Capital Management

Coordination

Group Communication & Public Affairs

The document is available on www.generali.com

Concept & Design

Loud adv

