

**PRESS
RELEASE**

Banca Generali launches a new €100 million issue of Additional Tier 1 instruments, subscribed by Generali Group companies

Milan, 1 August 2024 – Banca Generali S.p.A. (the “**Issuer**” or the “**Bank**”) announces that today it has defined the terms and conditions relating to the issue of Additional Tier 1 instruments (the “**Securities**”) in the aggregate nominal amount of €100 million (the “**Issue**”) to be fully subscribed by Generali Group companies through a private placement, for enhanced operational flexibility and efficiency. The Securities will be issued on 8 August 2024.

A portion of the Issue is aimed **at redeeming at par** the outstanding €50 million **Additional Tier 1 bond** issued on 23 December 2019 (the “**Redemption**”) and held by Generali Group, while the remaining portion aims at achieving more flexible compliance with the higher requirements introduced by Basel IV for the Bank and the whole banking sector effective from 1 January 2025. Notably the Issue **is eligible for MREL purposes**.

With reference to the main **terms of the Issue**, the non-cumulative half-yearly coupon has been set at 6.7% per annum until 8 August 2029, to be subsequently reset every five years. The Issue is perpetual, in accordance with the applicable law and market practices, and the Issuer will be entitled to early redemption only starting from the fifth year from the date of issue (8 August 2029) and, subsequently, on each coupon payment date. The Issue meets the characteristics required by the current regulatory capital legislation for eligibility as Additional Tier 1 securities in the Issuer's financial statements.

The Redemption of the AT1 instrument issued in 2019 is subject to prior authorisation from the supervisory authority and satisfaction of the conditions provided for by applicable legislation. In this regard, it should be noted that a specific authorisation request has been filed with the Bank of Italy.

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