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PRESS RELEASE

The new Citi headquarters: a Generali building in the heart of Milan

- The building in Piazzetta Bossi will host the headquarters in Italy of the international banking group at the end of 2021
- New spaces designed around the wellbeing of people and new working needs and habits.

Milan - Citi and Generali Real Estate announce the finalization of the agreement about the transfer of the Italian headquarters of the US bank to the renovated building in Piazzetta Maurilio Bossi 3, in the heart of the financial district in the immediate surroundings of Piazza Scala. An important choice for Citi, which consolidates the two offices in Via dei Mercanti and Viale Brenta into a single building conceived for maximum functionality and designed with employee well-being and environmental sustainability in mind.

The building, property of the Mascagni fund managed by Generali Real Estate SGR, is currently undergoing a major renovation, which will combine the elegant architecture dating back to late 19th century, with contemporary, high-quality solutions: the classic building will be completed in height, in a harmonious and original way, by a modern steel and glass structure with terraces and curtain walls, and will be complemented by a new terrace on the seventh floor overlooking Milan. The transfer is scheduled for the end of 2021.

The new Citi headquarters will occupy six floors of the building, while two other floors are currently being commercialized.

The redevelopment project, managed by Generali Real Estate, is particularly focused on sustainability and energy saving, in line with the requirements to obtain the LEED (Leadership in Energy and Environmental Design) Gold certification. The new Citi offices will host over 200 employees in a tailor-made environment that will see the open space in dialogue with the "huddle rooms" and the "enclosed touchdowns", flexible support areas designed both for teamwork (internal meetings, videoconferences) and for the needs of individuals looking for concentration and privacy. Each floor will also be equipped with Work Cafés designed for informal conversations and to foster collaboration. With an eye towards sustainable mobility, the offices will be equipped with charging stations for electric vehicles and parking areas for bicycles.

Leopoldo Attolico, Italy Country Manager at Citi, stated: "For us, this is a strategic change that will enable our employees to work all together in a single location, further increasing collaboration and interaction among the different teams. It is a very beautiful and functional building, which also responds to our greater needs for space, since we have seen our staff increase by 10% due to Brexit. Although in the future we will continue to adopt flexible work patterns, I am convinced that for an organization like Citi the office will remain pivotal to share projects and generate new ideas."

Benedetto Giustiniani, Head of South Europe Region at Generali Real Estate, commented: "We are particularly proud to welcome the headquarters of a leading financial company in one of our most prestigious Italian properties, expertly redeveloped with state-of-the-art solutions. In this challenging time for the office market, the agreement for the new headquarter with a group like Citi confirms the centrality of the office as an essential asset for our most important customers, who are actually becoming more and more demanding in terms of quality."

Generali Real Estate is one of the largest asset managers in the office sector, with more than 900 office buildings in several European countries.

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The company's integrated business model covers the full scope of asset management activities and the entire real estate value chain. A series of cross-border investment vehicles, managed by the specialized asset manager GRE SGR, aims to create long-term value for investors with a core/core+ profile by investing in assets characterized by good locations, high liquidity and strong underlying leasing dynamics. The portfolio under management comprises a unique mix of historical and modern properties, ranging from landmark buildings to new architectural masterpieces, which has enabled the company to develop best-in-class skills in the fields of technological innovation, sustainability and urban development.

Generali Real Estate is part of the Generali Group, one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries, with a total premium income of more than €69.7 billion in 2019, and with nearly 72,000 employees serving 61 million customers.