

**MARKETING COMMUNICATION / FINANCIAL PROMOTION FOR PROFESSIONAL INVESTORS
IN ES, DE, FR, IT, AT, NL and UK****NOT FOR RETAIL, NOR US PERSONS**

Generali Real Estate doubles down on commercial real estate debt investments with GREDIF II fund launch

- ‘Generali Real Estate Debt Investment Fund II’ (GREDIF II) is a senior debt fund reserved for professional investors, whose investment strategy is diversified across different asset classes, risk profiles and geographies
- GREDIF II is classified as Article 8 according to SFDR thanks to the rigorous ESG assessment integrated in the investment process
- The predecessor fund investing in commercial real estate debt, GREDIF, has raised and fully deployed € 1.45 bn from Generali Group companies and third party clients

Milan – Generali Real Estate S.p.A. Società di gestione del risparmio is launching its second fund focused on commercial real estate (CRE) debt, denominated ‘**Generali Real Estate Debt Investment Fund II**’ (GREDIF II), reserved for professional investors.

In the current growing interest rates environment, commercial real estate debt offers investors a defensive exposure to real estate, fairly stable returns despite market volatility¹ (especially for well-diversified portfolios with a multi-sector and multi-country approach, with a disciplined investment strategy), as well as hedging opportunity for interest rates hike. For these reasons, paired with the shift in the debt market which sees banks covering a smaller market share compared to the past, and consequently more opportunities for private alternative lenders, the CRE debt market in Europe is witnessing significant growth: in 2021, real estate debt has represented 50% share of the real estate European market, corresponding to about € 180 bn.

¹ There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The Fund does not benefit from any guarantee to protect the capital.

The 'Generali Real Estate Debt Investment Fund II' (GREDIF II) aims to capture the opportunities offered by the CRE debt market, leveraging the Generali Real Estate long-term expertise in this segment. The fund's investment strategy relies on the Generali Real Estate capabilities to rigorously select high-quality underlying assets in terms of location and leasing market dynamics, in order to build a diversified portfolio across asset classes, geographical distribution and risk/return profile, with Environmental and Social characteristics.

GREDIF II has a target size of € 1 bn and targets senior debt loans financing, with a loan-to-value (LTV) up to 60% and variable rates. To build a well-diversified and resilient investments portfolio, the fund aims to invests across Europe (primarily in continental Europe countries, but also in the UK), and across different asset classes (mainly office, logistics and residential).

Thanks to the ESG focus of its investment strategy, GREDIF II is a product referred to under SFDR art. 8. The investment process includes, as a binding element, the assessment of the loan against a tailored and proprietary ESG scorecard, which analyzes both the project sponsor and the underlying asset; the investment can be approved only if a minimum threshold is reached.

GREDIF II leverages the track record in commercial real estate debt that Generali Real Estate has developed over time, thanks to the management of €1 bn of financing with underlying assets on behalf of Generali Group insurance companies, and more recently with the dedicated predecessor 'Generali Real Estate Debt Investment Fund' (GREDIF), launched in 2019 and focused on commercial real estate debt. The GREDIF fund has successfully raised €1.45 bn from Generali Group companies and third party clients, now fully deployed in the financing of high-quality assets across Europe.

Nunzio Laurenziello, Head of CRE Debt Funds at Generali Real Estate, commented: *"Following the successful deployment of GREDIF, we continue our growth strategy on Private Real Estate Debt with the launch of GREDIF II. The Fund has an ESG angle, focusing on investments with high environmental and social credentials, and has already closed its first deal in France. With the traditional lenders' regulation constraints increasing since the global financial crisis, we see strong opportunities on the CRE Debt market to provide financing on a selective basis. With the growing interest rate environment and the moderate leverage of the Fund allowing to absorb a potential severe market correction without affecting the loan itself, we expect that GREDIF II will attract third-party investors in addition to the Generali insurance companies that have already committed."*

This Fund is not a guaranteed product. Investments bear risks. You may not recover all of your initial investment. Investment may lead to a financial loss as no guarantee on the capital is in place. **Main risks are:** debt instruments, Counterparty risks, Passive investment, Importance of personnel, Competition, Illiquidity - lack of current distributions, potential for insufficient returns, Currency exchange rate movements and hedging, Past performance, change of law, Risk of limited number of Investments, Co-investments, Enhanced Regulatory Risk, Indemnification, Failure to make contributions, Dilution from subsequent closings, Diverse limited partner group, Potential conflicts of interest, Valuation of assets, Mandatory withdrawal, Phantom income, Tax, SFDR regulations.

SFDR DISCLOSURE: The Fund promotes, among other characteristics, Environmental (E) and Social (S) characteristics as per Article 8 as per Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). The Fund is not an Article 9 as per SFDR (it does not have sustainable investment as its objective).

GENERALI REAL ESTATE

Generali Real Estate S.p.A. is one of the world's leading real estate asset managers with around €39 billion of assets under management as of end of Q3 2022. It leverages the expertise of more than 370 professionals, with operating units located in the main European cities.

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 Generali Real Estate S.p.A. Società di gestione del risparmio, 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 sustainability, urban development and technological innovation.

Generali Real Estate is part of the Generali Investments ecosystem of asset management firms.

IMPORTANT INFORMATION

Generali Real Estate Debt Investment Fund II is a reserved alternative investment fund organised as a Luxembourg special limited partnership (the "Fund") acting through its manager, Generali Investments Luxembourg S.A (the "Manager"), a public limited liability company (société anonyme) under Luxembourg law, authorised as UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) - CSSF code: S00000988 LEI: 222100FSOH054LBKJL62.

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Generali Real Estate S.p.A. Società di gestione del risparmio, who has been appointed by the Manager of the Fund as an Investment Manager, is authorized as Alternative Investment Fund Manager (AIFM) in Italy, regulated by the Bank of Italy - Via Machiavelli 4, Trieste, 34132, Italia - CM: 15249 - LEI: 8156006D61AB65BBC492.

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