

FIRST SUPPLEMENT DATED 13 July 2022

TO THE

Generalfinance S.p.A.

(incorporated as a joint stock company under the laws of the Republic of Italy)

COMMERCIAL PAPER PROGRAMME

(Programma di Cambiali Finanziarie)

(the "First Supplement")



Name of the Programme:	Commercial Paper Programme (<i>Programma di Cambiali Finanziarie</i>)
Type of the Programme:	Commercial Paper (<i>Cambiali Finanziarie</i>)
Name of the Issuer:	Generalfinance S.p.A.
Programme size:	Euro 100,000,000
Rating(s) of the Programme:	Not rated
Arranger:	IMI - Intesa Sanpaolo
Paying Agent:	The Bank of New York Mellon SA/NV – Milan Branch
Calculation Agent:	The Bank of New York Mellon SA/NV – Milan Branch
Dealer:	IMI - Intesa Sanpaolo

This First Supplement is supplemental to, and should be read in conjunction with, the Information Memorandum dated 27 May 2021 in relation to the Commercial Paper Programme (Programma di Cambiali Finanziarie) of Generalfinance S.p.A..

UPDATED INFORMATION

1. Documents incorporated by reference

The "*Documents incorporated by reference*" section on page 6 of the Information Memorandum, first paragraph, is hereby amended with the following:

"The following documents, which have been previously published or are being published simultaneously with this Information Memorandum and have been filed with Borsa Italiana, are incorporated in, and form part of, this Information Memorandum:

- (a) *the audited annual financial statements (including the auditor's reports thereon and notes thereto) of the Issuer in respect of the year ended on 31 December 2021 (the "**2021 Financial Statements**");*
- (b) *the audited annual financial statements (including the auditor's reports thereon and notes thereto) of the Issuer in respect of the year ended on 31 December 2020 (the "**2020 Financial Statements**"); and*
- (c) *the interim financial statements of the Issuer in respect of the period ended on 31 March 2022 (the "**Interim Financial Statements**"),*

save that any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference by way of a supplement modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum."

2. Recent events of the issuer

The "*Recent events of the issuer*" section on page 18 of the Information Memorandum shall be deemed to be replaced with the following:

"RECENT EVENTS OF THE ISSUER

For complete information relating to corporate transactions and significant events in respect of the year ended 31 December 2021 and 31 December 2020 involving the Issuer, investors are advised to read carefully the relevant information contained in the 2021 Financial Statements, the 2020 Financial Statements and the Interim Financial Statements, incorporated by reference into this Information Memorandum.

The following events are herein reported for completeness of information.

Initial Public Offering and Share Capital Increase

*On 13 June 2022 the board of directors of the Issuer, delegated by the Issuer's extraordinary shareholders meeting of 8 March 2022 has approved the terms of the initial public offering (the "**Initial Public Offering**") of the Issuer's shares on the regulated market "Euronext Milan - STAR segment", organised and managed by Borsa Italiana, which has taken place on 29 June 2022. Such Initial Public Offer has been made, inter alia, by the offering of Issuer's new shares.*

In particular, through the Initial Public Offering the following Issuer's ordinary shares have been offered:

- (a) 2,807,792 new ordinary shares; and*
- (b) 2,105,777 ordinary shares held by Crédit Agricole Italia S.p.A.,*

consisting of the 38.9% of the Issuer's share capital post Initial Public Offering.

Following the Initial Public Offering, the Issuer's paid-up share capital has been increased from Euro from 3,275,758.00 to Euro 4,202,329.36 and held as follows:

- (i) 5,227,273 shares representing 41.37% of the Issuer's share capital held by GGH – Gruppo General Holding S.r.l.;*
- (ii) 2,494,224 shares representing 19.74% of the Issuer's share capital held by Credit Agricole Italia S.p.A.;*
- (iii) 650,000 shares representing 5.14% of the Issuer's share capital held by First4Progress S.p.A.; and*
- (iv) 4,263,569 shares representing 33.74%% of the Issuer's share capital held by other investors.*

New Issuer's by-laws

*On 8 March 2022 the Issuer's extraordinary shareholders meeting has approved the adoption of the new Issuer's by-laws (the "**New By-laws**") which became effective following the Initial Public Offering.*

The amendments to the New By-laws have been introduced also in order to take into account the Initial Public Offering. In particular, pursuant to Article 6 of the New By-laws, any shareholder or any subject that intend to acquire, directly or indirectly shares or voting rights exceeding the thresholds provided by the Consolidated Banking Act, the Regulation for Financial Intermediaries or any other provision provided by any Italian law, shall request the prior authorisation of Bank of Italy.

In addition, such Article 6 of the New By-laws has been amended to include the provisions of the vote increase (maggiorazione del voto) provided for by Article 127-quinquies of the Italian Financial Services Act.

The New By-laws has been published on the following website: <https://www.generalfinance.it/archivi-ipo/>.

3. Risk factors

The "*Risk factors - Risk factors relating to the Issuer*" section on pages 19-23 of the Information Memorandum is hereby supplemented with the following new risk factor:

Risks relating to Ukraine crisis

In February 2022, Russia launched a military assault on Ukraine. The assault started after a prolonged military build-up and the Russian recognition of the self-proclaimed Donetsk People's Republic and the Luhansk People's Republic in the days prior to the military assault. The situation in Eastern Europe has led to significant volatility in the global credit markets and on the global economy. The degree to which macro-economic and political factors, such as the situation in Ukraine, may affect the Issuer is uncertain and presents a significant risk to its access to financing and funding costs.

Persons responsible for the Information Memorandum

Generalfinance S.p.A. as Issuer is the entity responsible for the information contained in this First Supplement.

Declaration of responsibility

Generalfinance S.p.A. as Issuer has confirmed that, to its knowledge, the information contained in this First Supplement is true and does not contain any omission which would make it misleading.

GENERALFINANCE S.P.A.