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06/07/2020
PRESS RELEASE

Generali successfully concludes the placement of its second green bond

Trieste – Assicurazioni Generali S.p.A. (**Generali**) has placed today a new Euro denominated Tier 2 bond due in July 2031, issued in the form of green bond pursuant to the terms of the Offeror's Green Bond Framework available at www.generali.com (the **New Notes**). The new green issuance confirms Generali's leading position on Sustainability matters.

The New Notes have, during the bookbuilding process, attracted an orderbook of € 4.5bl, more than 7 times the offer, from more than 350 highly diversified international institutional investor base including a significant representation of funds with Green/SRI mandates.

The terms of the New Notes are as follows:

Issuer:	Assicurazioni Generali S.p.A.
Issue Expected Rating:	"BBB-" by Fitch and "Baa3" by Moody's
Amount:	€ 600,000,000
Launch date:	6 July 2020
Settlement date:	14 July 2020
Maturity date:	14 July 2031
Coupon:	2.429% p.a. payable annually in arrear
First coupon date:	14 July 2021
Issue price:	100%
New Notes ISIN:	XS2201857534
Spread to Mid Swap:	2.550%
Euro Mid-Swap Rate (11years):	-0.121%
Listing:	Luxembourg Stock Exchange, ExtraMOT PRO and Lux Green Exchange

The issuance attracted strong interest from international investors, who accounted for approximately 87% of allocated orders, confirming the strong reputation the Group enjoys on the international markets. 25% of the bond has been allocated to UK & Irish investors, 25% to French accounts and Benelux, approximately 19% to Italian and Spanish investors, 18% to German and Suisse investors. The deal has seen also an 8% allocation to Nordics and 2% to Asian investors.

Generali will announce tomorrow the final results of the tender offer launched by Generali (the **Invitation**) on three series of subordinated notes with first call dates in 2022 (the **Notes**) pursuant to the tender offer memorandum dated 30 June 2020 (the **Tender Offer Memorandum**).





Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International and Natixis are acting as Joint Lead Managers of the New Notes as well as Dealer Managers of the Invitation. Deutsche Bank Aktiengesellschaft and Merrill Lynch International are also acting as Structuring Advisers on the Invitation.

Generali Group CFO, Cristiano Borean, commented: "These two transactions will further extend the average maturity of our debt, consistently with our proactive approach in shaping the debt maturity profile. Moreover, they will also lead to a further reduction in the annual gross interest expense. I am also pleased by the strong reception of our second Green Bond, which confirms our commitment to Sustainability."

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General

This announcement and the Tender Offer Memorandum do not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Notes, and Offers of Notes pursuant to the Invitation will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Invitation to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Invitation shall be deemed to be made on behalf of the Offeror by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

THE GENERALI GROUP

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 a total premium income of more than € 69.7 billion in 2019. With nearly 72,000 employees serving 61 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Generali's ambition is to be the life-time partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.

Fine Comunicato n.0018-98

Numero di Pagine: 4