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07/07/2020
PRESS RELEASE

Generali successfully concludes the buyback of c. €600 million of its subordinated bonds callable in 2022 and the placement of its second green bond

Trieste – Assicurazioni Generali S.p.A. (**Generali**) announces the final results of the tender offer on three series of subordinated notes with first call dates in 2022 (the **Notes**). At expiration of the buyback offer, the aggregate principal amount of all Notes tendered amounted to €778,381,340 equivalent, representing approximately 50% of the aggregate principal amount of the outstanding Notes of €1,553,911,000 equivalent. Subject to the terms and conditions of the Invitation, Generali will accept for purchase from Holders an aggregate principal amount of €599,976,820 equivalent of Notes of the three Series.

Generali has also placed yesterday 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 €4.5 billion, more than 7 times the offer, from around 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%
Listing:	Luxembourg Stock Exchange, ExtraMOT PRO and Lux Green Exchange

Generali Group CFO, Cristiano Borean, commented: *"These two transactions will further extend the average maturity of our external debt, consistent with our proactive approach in shaping our debt maturity profile. In addition, they will also lead to a further reduction in the annual gross interest expense by more than € 30 million. This means that the annual gross interest expense in 2021 will be almost € 200 million lower than in 2017, well above the € 70-140 million gross interest expense reduction target announced in the Generali 2021 Strategic Plan. I am also very pleased by the market's strong reception of our second Green Bond that underscores our commitment to Sustainability."*

SUMMARY OF THE FINAL RESULTS OF THE BUYBACK

At Invitation Expiration, the aggregate principal amount of the Notes of all Series validly offered for purchase pursuant to the Invitation was €778,381,340 equivalent. The Offeror has determined that the Final Acceptance Amount will be €599,976,820 (equivalent). The Offeror has determined to allocate the Final Acceptance Amount between each Series of Notes in accordance with the Order of Priority in the respective Series Acceptance Amount, and to proceed with a scaling of Offers in respect of each Series of Notes by applying the applicable Pro-Ration Factor, as indicated below. The FX Rate has been determined to be 1.1052.

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A summary of the final results of, and pricing for, the Notes of each Series is set out below:

Priority Acceptance Level	Description of the Notes	ISIN	Purchase Price	Series Acceptance Amount	Pro-Ration Factor	Outstanding principal amount post settlement
1	€1,250,000,000 Fixed/Floating Rate Notes due December 2042 (Euro 7.75% Notes)	XS0863907522	116.250%	€516,700,000	100.00%	€467,600,000
2	GBP 495,000,000 Fixed/Floating Rate Perpetual Subordinated Notes (GBP 6.416% Notes) (1)	XS0283627908	106.625%	£75,350,000	46.47%	£167,150,000
	€750,000,000 Fixed/Floating Rate Notes due July 2042 (Euro 10.125% Notes)	XS0802638642	118.500%	€0	0.00%	€301,600,000

(1) FX Rate has been determined at 1.1052.

SUMMARY OF THE RESULTS OF THE NEW NOTES ISSUANCE

The final pricing details of the New Notes Offering are the following:

New Notes ISIN: XS2201857534
 Coupon: 2.429% p.a. payable annually in arrear
 Spread to Mid Swap: 2.550%
 Euro Mid-Swap Rate (11years): -0.121%
 Issue Price: 100%

The purchase by the Offeror of any Notes pursuant to the Invitation is conditional upon the successful completion (in the sole determination of the Offeror) of the New Notes Offering on terms satisfactory to the Offeror (in its sole discretion) (the **New Issue Condition**).

The Settlement Date of the Invitation is expected to be 14 July 2020, and will be the same date as the settlement date for the New Notes. On settlement, subject to satisfaction or waiver of the New Issue Condition, the Offeror will pay to Holders whose Offers have been accepted the Purchase Price Consideration and Accrued Interest Amount in respect of the Notes accepted for purchase pursuant to the Invitation.

The Invitation was made on the terms and subject to the conditions set out in the memorandum dated 30 June 2020 (the **Tender Offer Memorandum**). Capitalised terms used in this announcement but not defined have the meanings given to them in 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 Dealer Managers of the Invitation. Deutsche Bank Aktiengesellschaft and Merrill Lynch International are also acting as Structuring Advisers on the Invitation.

Lucid Issuer Services Limited is acting as Tender Agent of the Invitation.



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DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Invitation. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to offer Notes for sale pursuant to the Invitation. None of the Dealer Managers, the Tender Agent or the Offeror makes any recommendation as to whether Holders should offer Notes for sale pursuant to the Invitation.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus relating to the €15,000,000,000 Euro Medium Term Note Programme of the Offeror dated 27 May 2020 (the **Base Prospectus**) as supplemented by the supplements dated 15 June 2020 and 1 July 2020 (the "**Supplements**") and the final terms to be prepared in connection with the issue and listing of the New Notes (the **Final Terms**), which will include the final terms of the New Notes. Subject to compliance with all applicable securities laws and regulations, the Base Prospectus, the Supplements thereto and the Final Terms will be available from the joint lead managers of the issue of the New Notes on request. Copies of the Base Prospectus is available, and copies of the Final Terms will (upon issuance) be available, on the Luxembourg Stock Exchange's website at www.bourse.lu and on the website of Generali at <https://www.generali.com/investors/ldebtratings/listed-debt-securities-disclaimer>.*

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitute an invitation to participate in the Invitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws or otherwise. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions (in particular, the United States, Italy, the United Kingdom, France and Belgium) may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of Dealer Managers, the Offeror and the Tender Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities.

United States

The Invitation is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States, as defined in Regulation S of the United States Securities Act of 1933, as amended. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported tender of Notes made by a person located or resident in the United States or from within the United States or from any agent, fiduciary or other intermediary acting on a



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non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Holder participating in the Invitation will represent that it is not located in the United States and is not participating in the Invitation from the United States, or that it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Invitation from the United States. For the purposes of this and the above paragraphs, **United States** means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

Neither this announcement, the Tender Offer Memorandum nor any other documents or material relating to the Invitation have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa (CONSOB)*, pursuant to applicable Italian laws and regulations.

In Italy, the Invitation on each Series of Notes is being carried out as an exempted offer pursuant to article 101-bis, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Notes can tender their Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or this announcement or the Tender Offer Memorandum.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitation is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Invitation is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Invitation has been or shall be distributed to the public in France and only (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier* are eligible to participate in the Invitation. This announcement and the Tender Offer Memorandum have not been approved by, and will not be submitted for clearance to, the *Autorité des Marchés Financiers*.



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Belgium

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation have been, or will be, submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers / Autoriteit Financiële diensten en markten*) and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6 of the Belgian law of 1 April 2007 on public takeover bids as amended or replaced from time to time (the **Belgian Takeover Law**). Accordingly, the Invitation may not be advertised, and the Invitation will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) “qualified investors” as defined in Article 2 (e) of Regulation (Eu) 2017/1129 (as amended from time to time), acting on their own account or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

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.

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