



07/01/2014
PRESS RELEASE

Generali successfully places €1.25 billion senior bond

Transaction 7.5 times oversubscribed, 90% placed with international investors

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Trieste. Generali placed today, in less than two hours, a fixed rate 6-year senior unsecured bond with institutional investors for an overall amount of €1.25 billion. The successful issue attracted orders from more than 500 high quality investors of €9.4 billion, 7.5 times the target amount.

In accordance with Generali's strategy to reduce its stock of debt, at least €750 million of outstanding senior maturities will be repaid during the course of 2014. Therefore this bond is intended to only partially refinance the Group's 2014 senior maturities worth a total of €2.25 billion. Furthermore the cost of this issue is significantly lower than the current overall cost of outstanding senior debt and will accordingly increase the Group's Interest Cover Ratio.

The issue attracted strong interest from international investors, which accounted for approximately 90% of the placement, confirming the confidence the Group enjoys on the international markets. Around 37% of the placement went to UK institutional investors, approximately 18% to French companies and 15% to Germany.

The terms of the issue were as follows:

Issuer: Assicurazioni Generali S.p.A.
Issue Expected Rating: BBB+ (S&P)/ Baa2 (Moody's)/BBB+ (Fitch)/ A- (AM Best)
Amount: €1,250 million
Launch date: 7 January 2014
Settlement date: 14 January 2014
Due date: 14 January 2020
Coupon: 2.875%
First coupon date: 14 January 2015
Issue price: 99.604%

BNP Paribas, Deutsche Bank, Goldman Sachs International and Société Générale CIB acted as Joint Lead Managers for the issue, which will be listed on the Luxembourg Stock Exchange.

THE GENERALI GROUP

The Generali Group is one of Europe's largest insurance providers and the biggest European life insurer, with 2012 total premium income of €70 billion.

With 80,000 employees worldwide and 65 million clients in more than 60 countries, the Group occupies a leadership position on Western European markets and an increasingly important place in Central and Eastern Europe and Asia.