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Generali successfully concludes the placement of its sixth and seventh green bonds

Trieste – Assicurazioni Generali S.p.A. (Generali) has placed today two new Euro denominated senior bonds, due respectively in January 2029 and in January 2034, both issued in “green” format in accordance with its Green, Social & Sustainability Bond Framework (the “**2029 Notes**” and the “**2034 Notes**”).

The transaction is in line with Generali’s commitment on sustainability matters. An amount corresponding to the net proceeds of the 2029 Notes and the 2034 Notes will be used to finance/refinance “Eligible Green Projects”.

During the book building process, the Notes attracted an aggregate order book in excess of € 2 billion from more than 80 highly diversified international institutional investors throughout the book-building process, including a significant representation of funds with Sustainable/SRI mandates.

The issuances have attracted strong interest from international investors, which accounted for over 80% and 90% of the allocated orders for the 2029 Notes and 2034 Notes respectively, confirming the strong reputation that the Group enjoys on the international markets. About 35% of the 2029 Notes has been allocated to Italian and French investors, 30% to Germany, followed by Iberia taking around 13%. Regarding the 2034 Notes, 30% has been allocated to UK investors, about 30% to Italian and French investors, followed by Germany representing around 22%.

Generali Group CFO, Cristiano Borean, commented: *“The successful placement of the two green bonds issued today is a further confirmation of Generali’s solid financial position and of our approach to sustainability. Following this transaction, the Group has issued a total of eight bonds with ESG features. Green and Sustainable bonds are expected to represent around 40% of our total outstanding financial debt by the end of 2024. This result is fully in line with the objective of a cost efficient debt management, combined with a strong commitment to sustainability, outlined in the ‘Lifetime Partner 24: Driving Growth’ strategic plan”.*

The terms of the 2029 Notes and the 2034 Notes are as follows:

Issuer: Assicurazioni Generali S.p.A.

Issue Expected Rating: “Baa1” by Moody’s and “A” by Fitch



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2029 Notes

Amount: € 500,000,000

Launch date: 8 January 2024

Settlement date: 15 January 2024

Maturity date: 15 January 2029

Coupon: 3.212% p.a. payable annually in arrear

First coupon date: 15 January 2025

Issue price: 100%

ISIN: XS2747590896

Spread: +65bps

Euro Mid-Swap (5yr) years: 2.562%

Listing: Professional Segment of the Luxembourg Stock Exchange Regulated Market and professional segment of Euronext Access Milan market (Access Milan Professional)

2034 Notes

Amount: € 750,000,000

Launch date: 8 January 2024

Settlement date: 15 January 2024

Maturity date: 15 January 2034

Coupon: 3.547% p.a. payable annually in arrear

First coupon date: 15 January 2025

Issue price: 100%

ISIN: XS2747596315

Spread: +95bps

Euro Mid-Swap (10yr) years: 2.597%

Listing: Professional Segment of the Luxembourg Stock Exchange Regulated Market and professional segment of Euronext Access Milan market (Access Milan Professional)

Deutsche Bank acted as ESG Structuring Coordinator and Global Coordinator; BofA Securities, Citi, Deutsche Bank, IMI – Intesa Sanpaolo (B&D), ING, Mediobanca and Société Générale acted as Joint Lead Managers.

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 81.5 billion in 2022. With 82,000 employees serving 68 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.