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PRESS RELEASE

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Generali successfully placed its first perpetual Restricted Tier 1 bond

Trieste – Generali placed today its first perpetual Restricted Tier 1 bond, targeting institutional investors, for a nominal amount of Euro 500 million (the "**Notes"**). The Notes will be issued under Generali's €15,000,000,000 Euro Medium Term Note Programme.

During the book building process, the Notes gathered orders in excess of € 4.6 billion, from around 300 highly diversified institutional investors.

The issuance has attracted strong interest from international investors, which accounted for over 91% of the allocated orders, reflecting the Group's strong reputation on the markets. Approximately 46% of the Notes has been allocated to investors from UK and Ireland, 17% to investors from France, 9% to investors from Benelux, and 6% to German / Austrian / Swiss investors.

The terms of the Notes are as follows:
Issuer: Assicurazioni Generali S.p.A.
Issue Expected Rating: Baa3 by Moody's and BBB+ by Fitch
Nominal amount: € 500,000,000
Launch date: 25 September 2025
Settlement date: 2 October 2025
Maturity: Perpetual
Interest Payment Dates: semi-annual, 2 April and 2 October of each year, commencing 2 April 2026
Coupon: 4.750% s.a. from the Issue Date to (and including) 2 October 2031 (the "**First Reset Date**"). Reset on the First Reset Date and every successive five years to the then prevailing 5-year mid swap rate plus 2.310% (the initial credit spread)
Mid Swap Rate (6 years): 2.496%
Spread: 231 bps
Issue Price: 100%
ISIN: XS3195977510
Listing: Professional Segment of the Luxembourg Stock Exchange Regulated Market

The Notes are perpetual and may be redeemed at the option of the Issuer, subject to satisfaction of the requisite conditions for redemption under applicable legislation as detailed in the terms and conditions of the Notes, any time during the 6 (six) months period from (and including) 2 April 2031 to (and including) the First Reset Date, and thereafter during each 6 (six) months period from (and including) 2 April to (and including) each Reset Date. The Notes are furthermore subject to optional redemption by the Issuer for Tax Event, Regulatory Event, Rating Event and Clean-up Call.

Media Relations
T +39.02.43535014
media@generali.com

Investor Relations
T +39.040.671402
ir@generali.com

Generali
@GENERALI
generaligroup
GruppoGenerali

www.generali.com

In line with Solvency II requirements for Restricted Tier 1 instruments, the Notes feature a loss absorption mechanism in the form of temporary principal write-down in case of solvency related trigger, with coupon payments at the full discretion of the Issuer and subject to mandatory cancellation on a non-cumulative basis.

Global Coordinator: Deutsche Bank
Joint Bookrunners: BNP PARIBAS, BofA Securities, Deutsche Bank, Goldman Sachs International, HSBC, Mediobanca, Santander, UniCredit
Fiscal Agent and Luxembourg Listing Agent: BNP Paribas Securities Services, Luxembourg Branch.

Generali Group CFO, Cristiano Borean, commented: "*We are very satisfied by the success of our inaugural Restricted Tier 1 bond, which confirms, once again, the Group's solid financial position and the confidence of the institutional investors' community in our 'Lifetime Partner 27: Driving Excellence' strategic plan. The transaction – which is consistent with our proactive approach to managing the Group's bond maturity profile – is aimed at further optimizing our strong capital position. The timing of the issuance has been particularly favourable, also thanks to the recent upgrade of the Generali Group by Fitch to AA- after the upgrade of Italy's sovereign rating to BBB+. The AA- rating reflects Generali's very strong company profile, robust capitalization, low leverage, and solid performance*".

THE GENERALI GROUP

Generali is one of the largest integrated insurance and asset management groups worldwide. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 95.2 billion and € 863 billion AUM in 2024. With around 87,000 employees serving 71 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.