NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

31/05/2016
PRESS RELEASE

Generali successfully placed subordinated bond for € 850 million

Transaction almost 2.8 times oversubscribed, of which 83% allocated to international investors

Media Relations
T +39.040.671577
press@generali.com

Investor & Rating Agency Relations
T +39.040.671202
+39.040.671347
ir@generali.com

www.generali.com

Trieste. Generali today launched a subordinated bond in the format 32NC12 targeting institutional investors for an overall amount of € 850 million. The issue attracted around 270 orders for more than € 2.4billion, 2.8 times the target size. The bond is intended to refinance the subordinated debt of the Group with first call date in 2017, early repayment which, by law, is subject to prior authorization by IVASS, which amounts to € 869 million.

The issue attracted strong interest from international investors, who accounted for approximately 83% of allocated orders, confirming the strong reputation the Group enjoys on the international markets. 31% of the bond has been allocated to UK & Irish investors, 17% to Italian investors, approximately 11% to French accounts, 15% to German investors and 4% to Nordics. There was also interest from Asian investors.

The terms of the issue were as follows:

Issuer: Assicurazioni Generali S.p.A.
Issue Expected Rating: Baa3 (Moody's) / BBB (Fitch) / bbb+ (AM Best)
Amount: € 850 million
Launch date: 31 May 2016
Settlement date: 8 June 2016
First call date: 8 June 2028
Due date: 8 June 2048
Coupon: 5.00%
First coupon date: 8 June 2017
Issue price: 99.277

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

THE GENERALI GROUP

The General Group is among the world's leading insurers, with total premium income exceeding € 74 billion in 2015. With above 76,000 employees in the world, present in over 60 Countries, the Group has a leading position in Western European Countries and an ever more significant presence in the markets of Central and Eastern Europe and in Asia. In 2015, Generali was the sole insurance company included among the 50 smartest companies in the world by the MIT Technology Review.

Disclaimer

This announcement constitutes neither an offer to sell nor the solicitation of an offer to buy any security.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

The distribution of this announcement and the offering or sale of the bonds in certain jurisdictions may be restricted by law. No action has been taken by the Generali Group or the Joint Lead Managers or any of their respective affiliates that would permit an offering of the bonds or possession or distribution of this announcement or any other offering or publicity material relating to such bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Generali Group and the joint lead managers to inform themselves about and to observe any such restrictions.

None of BNP Paribas, Deutsche Bank, Goldman Sachs International, UBS Limited and Unicredit or any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Generali, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.