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**PRESS
RELEASE**

Generali successfully closes subordinated bond for € 1.25 bln

Demand at over € 9 bln, more than 7 times the issue, of which 86% from international investors

Trieste. Generali today closed a subordinated bond issue targeting institutional investors for a total amount of € 1.25 billion. Demand for the issue was over € 9 billion, more than 7 times the target. The bond is intended to strengthen the Generali Group's capital position.

The issue was well received with exceptional favour and attracted strong interest from approximately 550 investors from over 30 countries. In particular, international investors accounted for approximately 86% of orders, confirming the credit the Generali Group enjoys in the international markets. More than 32% of orders came from major Anglo-Saxon investors, approximately 10% from German companies; there was also significant interest from Asian investors (11%).

The extremely high demand and the quality of the investors are testament to the success of this issue, regardless of the favourable market conditions, especially for subordinated debt.

The terms of the issue were as follows:

Issuer: Assicurazioni Generali S.p.A.
Issue Expected Rating: BBB+ (S&P)/ Baa3 (Moody's)/ BBB- (Fitch)/ bbb+ (AM Best)
Amount: € 1.25 billion
Launch date: 5 December 2012
Settlement date: 12 December 2012
Due date: 12 December 2042
First call date: 12 December 2022
Coupon: 7.75%
First coupon date: 12 December 2013
Issue price: 100%

Crédit Agricole, Mediobanca, Morgan Stanley, Nomura, UBS and UniCredit acted as Joint Lead Managers for the issue, which will be listed on the Luxembourg Stock Exchange.

CONTACTS

www.generali.com

Press Office

T. +39.040.671085

T. +39.040.671171

press@generali.com

Investor Relations

T. +39.040.671202

+39.040.671347

generali_ir@generali.com

THE GENERALI GROUP

The Generali Group is one of Europe's largest insurance providers and the biggest European life insurer, with 2011 total premium income of almost € 70 billion. It is also one of the world's top asset managers and a unique real estate operator. With 82,000 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-Eastern Europe and Asia.