



23/04/2014
PRESS RELEASE

Generali successfully places €1 bln subordinated bond, completes funding needs until 2016 call dates

Trieste - Generali placed today, in a few hours, a fixed rate 12-year subordinated bond for an overall amount of €1 billion. The issue, directed to institutional investors, attracted orders for €7.4 billion, more than 7 times the target. With the successful conclusion of today's issue the Group covered all funding needs until 2016 call dates.

Over 80% of the final allocation went to long-term institutional investors confirming the excellent credit reputation of Generali with "blue-chip" investors. After the particularly positive response of the market, the spread guidance was revised from initial indications of 250 basis points to a final spread set at 225 basis points, with a 4.125% coupon and a 99.073% relative issue price.

The issue aimed both to replace regulatory capital after the non-admissibility of the €500 million subordinated loan granted in 2008 already repaid and to refinance the senior debt of the Group due in 2015, at a lower cost to the Group. Overall the issue will lead to an improvement of the Group's Interest Cover Ratio. Moreover, the Group has in place the resources to achieve a net debt reduction of €1 billion by 2014, and has already refinanced the 2015 senior liabilities with a subordinated instrument, effectively rebalancing the mix of debt between senior and subordinated liabilities.

The issue attracted strong interest from international investors, which accounted for approximately 87% of the placement. Around 34% of the placement went to UK institutional investors, approximately 14% to German companies and 12% to France.

In particular, 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 billion
Launch date: 23 April 2014
Settlement date: 2 May 2014
Due date: 4 May 2026
Coupon: 4.125%
First coupon date: 4 May 2015
Issue price: 99.073%

Barclays (Structuring Advisor), Mediobanca, Morgan Stanley, UBS and Unicredit 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 the largest global insurance providers with 2013 total premium income of €66 billion. With 77,000 employees worldwide serving 65 million clients in more than 60 countries, the Group occupies a leadership position on West European markets and an increasingly important place on markets in Central Eastern Europe and Asia.

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