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PRESS RELEASE

Generali successfully placed a subordinated bond for € 500 million

The transaction was over 13 times oversubscribed, with 92% allocated to international investors

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Trieste - Generali today launched a subordinated bond with a 10 years bullet format targeting institutional investors for an overall amount of € 500 million. At the initial yield guidance of 4.625%, the issuance attracted around 450 orders for more than € 6.5 billion, more than 13 times the target size. Given the strong demand, the yield guidance on the bond was subsequently reduced to the final 3.875%, the lowest coupon ever paid by the Group on a subordinated security. The bond, which qualifies as Tier 2 regulatory capital, is intended to partially refinance € 750 million subordinated liabilities callable in 2019; the early repayment, by law, has been authorized by IVASS.

The issuance attracted strong interest from international investors, who accounted for approximately 92% of allocated orders, confirming the strong reputation the Group enjoys on the international markets. 10% of the bond has been allocated to UK & Irish investors, 8% to Italian investors, approximately 29% to French accounts, 15% to German investors and 19% to Nordics.

The main terms of the issuance were as follows:

Issuer: Assicurazioni Generali S.p.A.
Issuance Expected Rating: Baa3 (Moody's)/ BBB (Fitch)/ A- (AM Best)
Amount: € 500 million
Launch date: 21 January 2019
Settlement date: 29 January 2019
Due date: 29 January 2029
Coupon: 3.875%
First coupon date: 29 January 2020
Re-offer price: 100.00

Goldman Sachs International and HSBC acted as Global Coordinators, Banco Santander S.A., BNP Paribas, Mediobanca and UniCredit acted as Joint Lead Managers for the issuance, which will be listed on the Luxembourg Stock Exchange on January 29th.

The **Group CFO, Cristiano Borean**, commented: *"The success of this transaction reflects our solid financial position and the trust investors have in our Group's strategic plan announced in November 2018. In line with the plan to reduce our financial debt over a 3 years period and lower the interest expense, we issued 500 million to reimburse 750 million with a significant reduction in the cost of debt. The difference of 250 million will be financed from internal resources. The 10 years bullet structure ensures the preservation of the Solvency 2 quality of capital and provides our credit investors an additional instrument through which take exposure to Assicurazioni Generali debt".*

THE GENERALI GROUP

Generali is an independent, Italian insurance and asset management group, with a strong international presence. Established in 1831, it is among the world's leading insurers and is present in 50 countries with total premium income exceeding € 68 billion in 2017. With nearly 71,000 employees in the world and 57 million customers, the Group is a major player in Western Europe and has an increasingly significant presence in Central and Eastern Europe as well as in Asia.

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