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Generali successfully concludes the placement of its fifth green bond

Trieste – Assicurazioni Generali S.p.A. (Generali) has placed today a new Euro denominated Tier 2 bond due in September 2033 (the Notes), issued in “green” format in accordance with its Sustainability Bond Framework.

The transaction is in line with Generali’s commitment on sustainability matters. An amount corresponding to the net proceeds of the Notes will be used to finance/refinance “Eligible Green Projects”.

During the book building process, the Notes have attracted an order book in excess of € 1.1 billion, more than 2 times the size of the book, from around 180 highly diversified international institutional investors, including a significant representation of funds with Sustainable/SRI mandates.

The issuance has attracted strong interest from international investors, which accounted for over 90% of the allocated orders, confirming the strong reputation that the Group enjoys on the international markets. About 39% of the Notes has been allocated to French investors, 14% to Germany and Austria, followed by UK & Ireland taking around 13%.

The terms of the New Notes are as follows:

Issuer: Assicurazioni Generali S.p.A.

Issue Expected Rating: “Baa2” by Moody’s and “BBB” by Fitch

Amount: € 500,000,000

Launch date: 5 September 2023

Settlement date: 12 September 2023

Maturity date: 12 September 2033

Coupon: 5.272% p.a. payable annually in arrear

First coupon date: 12 September 2024

Issue price: 100%

ISIN: XS2678749990

Spread: 210 bps

Euro Mid-Swap (10yr) years: 3.172%

Listing: Professional Segment of the Luxembourg Stock Exchange Regulated Market and professional segment of Euronext Access Milan market (Access Milan Professional)

HSBC is acting as Global Coordinator; Crédit Agricole CIB, HSBC, Mediobanca, Morgan Stanley, UBS Europe SE and Unicredit Bank AG are acting as Joint Lead Managers.



Generali Group CFO, Cristiano Borean, commented: *“The successful placement of our fifth green bond confirms, once again, our solid financial position and the investors’ confidence in our 'Lifetime Partner 24: Driving Growth' strategic plan. The transaction – which is consistent with our proactive approach to managing the bond maturity profile - will further extend the average life of our debt and will allow Generali to finance green projects, in line with our commitment to sustainability.”*

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of €81.5 billion in 2022. With 82,000 employees serving 68 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.