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PRESS RELEASE

Generali successfully placed subordinated bond for € 1.25 billion

Transaction almost 4 times oversubscribed, of which 89% allocated to international investors

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Trieste - Generali today launched a subordinated bond in the format 32NC12 targeting institutional investors for an overall amount of € 1.25 billion. The issue attracted around 400 orders for almost € 5 billion, 4 times the target. The bond is intended to refinance the 2016 subordinated call dates of the Group which amount to € 1.25 billion (Euro equivalent).

The issue attracted strong interest from international investors, who accounted for approximately 89% of allocated orders, confirming the credit the Group enjoys on the international markets. 49% of the bond has been allocated to UK&Ireland investors, 11% to Italian investors, approximately 9% to French investors and also to German investors and 4% to the Nordics. There was also significant 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: € 1,250 million
Launch date: 20th October 2015
Settlement date: 27th October 2015
First call date: 27th October 2027
Due date: 27th October 2047
Coupon: 5.5%
First coupon date: 27th October 2016
Issue price: 99.759

Banca IMI S.p.A., Barclays Bank PLC, Citibank N.A., Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley & Co. International PLC and UBS Limited 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 2014 total premium income exceeding €70 billion. With 78,000 employees worldwide serving 72 million insured persons 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. Generali ranked among the world's 50 smartest companies in 2015 according to the MIT Technology Review. Generali is the only insurer to be listed.