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23/09/2019  
PRESS RELEASE

## Generali successfully concludes the buyback of its subordinated bonds callable in 2022 and the placement of its first green bond. The Group reduces its debt by approx. € 250 million.

Trieste – Assicurazioni Generali S.p.A. (**Generali**) announces today the final results of the tender offer on three series of subordinated notes with first call dates in 2022 (the **Notes**). At expiration of the buyback offer, the aggregate principal amount of all Notes tendered exceeded €1.5 billion equivalent, representing approximately 59.1% of the aggregate principal amount of the outstanding Notes of €2.56 billion equivalent. Subject to the terms and conditions of the Invitation, Generali will accept for purchase from Holders an aggregate principal amount of €1 billion equivalent of Notes of the three Series.

Generali has also placed today a new Euro denominated Tier 2 bullet bond due in October 2030, issued in the form of green bond pursuant to the terms of the Offeror's Green Bond Framework available at [www.generali.com](http://www.generali.com) (the **New Notes**). It represents the first green bond issued by a European Insurance company, confirming Generali's leading position on Sustainability matters.

The New Notes in Green format attracted orders in excess of € 2.7 billion, 3.6 times the offer, from a highly diversified international institutional investor base including a significant representation of funds with Green/SRI mandates. The new bond also marks the lowest coupon ever paid by Generali on a subordinated bond.

The terms of the New Notes issue are as follows:

Issuer:	Assicurazioni Generali S.p.A.
Issue Expected Rating:	"a-" by AM Best, "BBB" by Fitch and "Baa3" by Moody's
Amount:	€750,000,000
Launch date:	23 September 2019
Settlement date:	1 October 2019
Maturity date:	1 October 2030
Coupon:	2.124% p.a. payable annually in arrear
First coupon date:	1 October 2020
Issue price:	100%
Listing:	Luxembourg Stock Exchange and Lux Green Exchange

Group CFO Cristiano Borean commented: "These two transactions will reduce our Group debt by approx. € 250 million. Further, they will also lead to a reduction in the annual gross interest expense of around € 68 million, which means the Group will exceed the high end of the € 70-140 million interest expense reduction target announced last year. These two important objectives have been reached in just under one year from their announcement. I am also particularly pleased by the strong reception of our first Green Bond, clear evidence of the fact that Sustainability has truly become part of the way we do business."

Media Relations  
T +39.0243535014  
[media@generali.com](mailto:media@generali.com)

Investor Relations  
T +39.040.671402  
[ir@generali.com](mailto:ir@generali.com)

[www.generali.com](http://www.generali.com)



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### SUMMARY OF THE FINAL RESULTS OF THE BUYBACK

At Invitation Expiration, the aggregate principal amount of the Notes of all Series validly offered for purchase pursuant to the Invitation was €1.51 billion equivalent. The Offeror has determined that the Final Acceptance Amount will be €1 billion (equivalent), corresponding to approximately 39% of the aggregate principal amount of the outstanding Notes of €2.56 billion equivalent. Pricing in respect of the Invitation took place at or around 2.00 p.m. (CEST) today, and the Offeror has determined to allocate the Final Acceptance Amount between each Series of Notes in the respective Series Acceptance Amount, and to proceed with a scaling of Offers in respect of each Series of Notes by applying the applicable Pro-Ration Factor, as indicated below.

A summary of the final results of, and pricing for, the Notes of each Series is set out below:

Description of the Notes	ISIN	Reference Benchmark Rate	Purchase Spread	Purchase Yield	Purchase Price	Series Acceptance Amount	Pro-Ration Factor	Outstanding principal amount post settlement
GBP 495,000,000 Fixed/Floating Rate Perpetual Subordinated Notes (1)	XS0283627908	+0.384 per cent.	215 bps	+2.550 per cent.	108.714 per cent.	£252,500,000	N/A	£242,500,000
€750,000,000 Fixed/Floating Rate Notes due July 2042	XS0802638642	-0.445 per cent.	45 bps	+0.005 per cent.	128.062 per cent.	€448,400,000	N/A	€301,600,000
€1,250,000,000 Fixed/Floating Rate Notes due December 2042	XS0863907522	-0.444 per cent.	60 bps	+0.156 per cent.	124.200 per cent.	€265,700,000	38.38 per cent.	€984,300,000

(1) FX Rate has been determined at 1.1322.

### SUMMARY OF THE RESULTS OF THE NEW NOTES ISSUANCE

The final pricing details of the New Notes Offering, as determined today, are the following:

New Notes ISIN: XS2056491587  
 Coupon: 2.124 per cent. p.a. payable annually in arrear  
 Spread: 2.25%  
 Euro Mid-Swap Rate (11years): -0.126%  
 Issue Price: 100%

The purchase by the Offeror of any Notes pursuant to the Invitation is conditional upon the successful completion (in the sole determination of the Offeror) of the New Notes Offering on terms satisfactory to the Offeror (in its sole discretion) (the **New Issue Condition**) to finance part of the aggregate Purchase Price Consideration and Accrued Interest Amount in respect of the Notes accepted for purchase pursuant to the Invitation.

The Settlement Date of the Invitation is expected to be 1 October 2019, and will be the same date as the settlement date for the New Notes. On settlement, subject to satisfaction or waiver of the New Issue Condition, the Offeror will pay to Holders whose Offers have been accepted the Purchase Price Consideration and Accrued Interest Amount in respect of the Notes accepted for purchase pursuant to the Invitation.

The Invitation was made on the terms and subject to the conditions set out in the memorandum dated 16 September 2019 (the **Tender Offer Memorandum**). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Banco Bilbao Vizcaya Argentaria S.A., Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International, Morgan Stanley & Co. International plc and Société Générale are acting as Dealer Managers of the Invitation. Deutsche Bank AG, London Branch and Merrill Lynch International are also acting as Structuring Advisers on the



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Invitation; and Crédit Agricole Corporate and Investment Bank and Société Générale are also acting as Green Structuring Advisers of the New Notes.

Lucid Issuer Services Limited is acting as Tender Agent of the Invitation.



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### **Structuring Advisers of the Invitation**

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
Attention: Liability Management Group  
Telephone: +44 20 7545 8011

**Merrill Lynch International**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom  
Attention: Liability Management Group  
Email: DG.LM\_EMEA@baml.com  
Telephone: +44 207 996 5420

### **Green Structuring Advisers of the New Notes Offering**

**Crédit Agricole Corporate and Investment Bank**  
12 place des Etats-Unis  
CS 70052  
92 547 Montrouge Cedex  
France  
Tel: +33 1 41 89 67 87  
Attention: DCM Legal  
Email: DCM-Legal@ca-cib.com

**Société Générale**  
SG House  
41 Tower Hill  
London EC3N 4SG  
United Kingdom  
Telephone: +44 (0)20 7676 7329  
Email: Syndicate-mo@sgcib.com  
Attention: Syndicate Desk  
GLFI/SYN/CAP/BND

### **Dealer Managers of the Invitation and Joint Lead Managers of the New Notes Offering**

**Banco Bilbao Vizcaya Argentaria S.A.**  
44th Floor, One Canada Square  
London E14 5AA  
United Kingdom  
Attention: Liability Management Group  
Tel: +44 (0)20 7648 7516  
Email: liabilitymanagement@bbva.com

**Crédit Agricole Corporate and Investment Bank**  
12 place des Etats-Unis  
CS 70052  
92 547 Montrouge Cedex  
France  
Tel: +44 (0) 207 214 5903  
E-mail: liability.management@ca-cib.com  
Attention: Liability Management

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
Attention: Liability Management Group  
Telephone: +44 20 7545 8011

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom  
Tel: +44 207 134 2468



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Attention: Liability Management  
Email: [emea\\_lm@jpmorgan.com](mailto:emea_lm@jpmorgan.com)

**Mediobanca – Banca di Credito Finanziario S.p.A.**

Piazzetta Enrico Cuccia, 1  
20121 Milan  
Italy  
Tel: +39 028829984  
Attention: Liability Management FIG  
Email: [Liability\\_Management\\_FIG@mediobanca.com](mailto:Liability_Management_FIG@mediobanca.com)

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom  
Attention: Liability Management Group  
Email: [DG.LM\\_EMEA@baml.com](mailto:DG.LM_EMEA@baml.com)  
Telephone: +44 207 996 5420

**Morgan Stanley & Co. International plc**

Canary Wharf  
London E14 4QA  
United Kingdom  
Tel: +44 (0)20 7677 5040  
Attention: Liability Management Group  
Email: [liabilitymanagementeuropa@morganstanley.com](mailto:liabilitymanagementeuropa@morganstanley.com)

**Société Générale**

SG House  
41 Tower Hill  
London EC3N 4SG  
United Kingdom  
Tel: +44 20 7676 7579  
Attention: Liability Management  
Email: [liability.management@sgcib.com](mailto:liability.management@sgcib.com)

**Tender Agent  
Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
Attention: Thomas Choquet / Arlind Bytyqi  
Email: [generalialucid-is.com](mailto:generalialucid-is.com)  
Tel: +44 (0) 20 7704 0880

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Invitation. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian,



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trust company or other nominee or intermediary must contact such entity if it wishes to offer Notes for sale pursuant to the Invitation. None of the Dealer Managers, the Tender Agent or the Offeror makes any recommendation as to whether Holders should offer Notes for sale pursuant to the Invitation.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus relating to the €15,000,000,000 Euro Medium Term Note Programme of the Offeror dated 4 June 2019, as supplemented by the supplement dated 13 September 2019 (the **Base Prospectus**) and the final terms to be prepared in connection with the issue and listing of the New Notes (the **Final Terms**), which will include the final terms of the New Notes. Subject to compliance with all applicable securities laws and regulations, the Base Prospectus and the Final Terms will be available from the joint lead managers of the issue of the New Notes on request.*

## **OFFER AND DISTRIBUTION RESTRICTIONS**

Neither this announcement nor the Tender Offer Memorandum constitute an invitation to participate in the Invitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws or otherwise. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions (in particular, the United States, Italy, the United Kingdom, France and Belgium) may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of Dealer Managers, the Offeror and the Tender Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities.

### **United States**

The Invitation is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States, as defined in Regulation S of the United States Securities Act of 1933, as amended. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported tender of Notes made by a person located or resident in the United States or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Holder participating in the Invitation will represent that it is not located in the United States and is not participating in the Invitation from the United States, or that it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Invitation from the United States. For the purposes of this and the above paragraphs, **United States** means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, America Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### **Italy**

Neither this announcement, the Tender Offer Memorandum nor any other documents or material relating to the Invitation have been or will be submitted to the clearance procedure of



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the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**), pursuant to applicable Italian laws and regulations.

In Italy, the Invitation on each Series of Notes is being carried out as an exempted offer pursuant to article 101-bis, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Notes can tender their Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or this announcement or the Tender Offer Memorandum.

#### **United Kingdom**

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitation is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

#### **France**

The Invitation is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Invitation has been or shall be distributed to the public in France and only (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier* are eligible to participate in the Invitation. This announcement and the Tender Offer Memorandum have not been approved by, and will not be submitted for clearance to, the *Autorité des Marchés Financiers*.

#### **Belgium**

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation have been, or will be, submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers / Autoriteit Financiële diensten en markten*) and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6 of the Belgian law of 1 April 2007 on public takeover bids as amended or replaced from time to time (the **Belgian Takeover Law**). Accordingly, the Invitation may not be advertised, and the Invitation will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal



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use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

### **General**

This announcement and the Tender Offer Memorandum do not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Notes, and Offers of Notes pursuant to the Invitation will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require a Invitation to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Invitation shall be deemed to be made on behalf of the Offeror by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

### **THE GENERALI GROUP**

**Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of more than €66 billion in 2018. With nearly 71,000 employees serving 61 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Generali's ambition is to be the life-time partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.**