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Diffusione presunta

Oggetto : Generali announces the buyback of perpetual notes and issues new Euro denominated subordinated notes in “Green” format

<p><i>Testo del comunicato</i></p>

Vedi allegato.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES") OR TO ANY U.S. PERSON (AS DEFINED BELOW) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE TENDER OFFER MEMORANDUM.

Generali announces the buyback of perpetual notes and issues new Euro denominated subordinated notes in "Green" format

- The transaction is in line with Generali's approach of proactively managing its debt and optimizing its regulatory capital structure
- The new issue is consistent with the Group's sustainability strategy

Trieste – Assicurazioni Generali S.p.A. (**Generali** or the **Offeror**) today announced a cash buyback offer (the **Offer**) for its €1,500,000,000 4.596% Fixed-Floating Rate Perpetual Notes (XS1140860534) in a principal amount outstanding of €1,500,000,000 (the **Notes**) and the launch of a new issue of fixed rate Tier 2 bond due in 2033 under its €15,000,000,000 Euro Medium Term Note Programme.

The aggregate principal amount of the new Tier 2 bond – which shall be in "green" format, and the fourth green bond of the Group – shall not exceed €500,000,000.

The buyback is in line with Generali's approach of proactively managing its debt and optimizing its regulatory capital structure.

OVERVIEW OF THE OFFER

Generali announced today the offer to holders of the Notes to tender their Notes for purchase by the Offeror for cash, targeting to purchase up to €500,000,000 in aggregate principal amount of Notes (the final aggregate principal amount of Notes accepted for purchase being the **Acceptance Amount**). The Acceptance Amount is expected to correspond to the principal amount of the New Notes (as defined below) issued.

The Offer expires at 5.00 p.m (CET) on 19 April 2023 (the **Offer Expiration**). The terms and conditions of the Offer are contained in the Tender Offer Memorandum dated 13 April 2023 (the **Tender Offer Memorandum**) and are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum. Copies of the Tender Offer Memorandum are available from the Tender Agent whose contact details are indicated below. Capitalized terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.



Details of the Notes and summary of the Offer

Description of the Notes	ISIN	Call Date	Outstanding Principal Amount	Bloomberg Reference Page	Reference Benchmark Rate	Purchase Spread	Acceptance Amount
€1,500,000,000 4.596% Fixed-Floating Rate Perpetual Notes	XS1140860534	21 November 2025	€1,500,000,000	IRSB, Euro zone, pricing source: BGN	Interpolated Mid- Swap Rate	165 bps	up to €500,000,000 as specified herein/below

Generali intends to issue Euro denominated Fixed Rate Tier 2 Notes due 2033 (the **New Notes**) under its €15,000,000,000 Euro Medium Term Note Programme to be offered, subject to market conditions, to qualified investors (including Holders of the Notes participating in the Offer who may receive priority on allocation as described below) (the **New Notes Offering**). The New Notes will be issued in the form of green bonds pursuant to the terms of the Offeror's Sustainability Bond Framework available at www.generali.com and will be listed on the Luxembourg Stock Exchange and rated by Moody's and Fitch. The aggregate principal amount of the New Notes issued pursuant to the New Notes Offering shall not exceed €500,000,000.

Generali has submitted an application to *Istituto per la Vigilanza sulle Assicurazioni (IVASS*, the Italian supervisory body for insurance) for its authorisation for the purchase of the Notes in the context of the Offer and has obtained such authorisation.

Summary details of the Offer are set forth below.

Acceptance Amount, New Notes Offering and New Issue Condition

The Offeror proposes to accept for purchase an aggregate principal amount of Notes up to €500,000,000, although the Offeror reserves the right, in its sole discretion, to accept less than such amount for purchase pursuant to the Offer.

The Offeror may, in its sole discretion, set the Acceptance Amount at a level that is lower than €500,000,000, or at a level that is more or less than the amount of the New Notes issued, and this shall not be considered materially prejudicial to Holders who will have no right to revoke their Electronic Offer Instructions as a result thereof.

The Acceptance Amount will be announced by the Offeror as soon as practicable following the Pricing Time on the Pricing Date.

The purchase by the Offeror of any Notes validly tendered in the Offer is conditional, without limitation, upon the pricing and successful completion (in the sole determination of the Offeror) of the New Notes Offering (expected to occur following the commencement of the Offer Period but in any event not later than the Settlement Date of the Offer) on terms satisfactory to the Offeror (in its sole discretion) (the **New Issue Condition**). The New Issue Condition may be waived at the sole discretion of the Offeror.

Scaling

If the Offeror accepts any Notes for purchase pursuant to the Offer and the aggregate principal amount of the Notes validly tendered for purchase is greater than the Acceptance Amount, the Offeror intends to accept such Notes validly tendered for purchase on a *pro rata* basis. In this case, each tender of the Notes will be scaled by a factor (the **Pro-Ration Factor**) derived from (A) the Acceptance Amount, divided by (B) the aggregate principal amount of the Notes validly tendered for purchase pursuant to the Offer, subject to adjustment, following the rounding of tenders of Notes, such that the aggregate principal amount of Notes accepted for purchase pursuant to the Offer is no greater than the Acceptance Amount. Each tender of Notes that is scaled in this manner will be rounded to the nearest €1,000 in nominal amount of the Notes.

In addition, in the event of any such scaling, the Offeror intends to apply *pro rata* scaling to each valid tender of Notes in such a manner as will result in both: (a) (i) the relevant Holder transferring Notes to the Offeror in an aggregate nominal amount of at least the minimum denomination (being €100,000); or (ii) if following the application of the Pro-Ration Factor, the nominal amount of Notes otherwise due to be accepted for purchase from a holder pursuant to an Electronic Offer Instruction would be less than €100,000, the Offeror may in its sole discretion choose to (A) accept at least the minimum



denomination (being €100,000), or (B) reject the relevant Electronic Offer Instruction in its entirety; and (b) the relevant Holder's residual amount of Notes (being the nominal amount of the Notes the subject of the relevant Electronic Offer Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (A) at least the minimum denomination (being €100,000) or (B) zero. The Offeror therefore intends to adjust the principal amount of Notes resulting from the application of the Pro-Ration Factor to any relevant Electronic Offer Instruction accordingly.

Purchase Price Consideration and Accrued Interest Amount

The Offeror will pay for Notes validly offered and accepted by it for purchase a price (the **Purchase Price**) to be determined, at or around 2.00 P.M. (CET) (the **Pricing Time**) on the Business Day following the Offer Expiration (the **Pricing Date**), in accordance with standard market practice by reference to the sum (such sum, the **Purchase Yield**) of:

- (i) the Purchase Spread (expressed in basis points); and
- (ii) the Reference Benchmark Rate.

The Purchase Price will be determined in accordance with market convention and expressed as a percentage of the principal amount of the Notes accepted for purchase pursuant to the Offer, and is intended to reflect an annual yield to the Call Date of the Notes (being 21 November 2025) on the Settlement Date based on the Purchase Yield (expressed on annual basis). Specifically, the Purchase Price Consideration (as defined below) in respect of a Note will equal (a) the value of all remaining payments of principal and interest up to and including the Call Date, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest, in each case, in respect of such Note, all calculated in accordance with market convention and rounded to the nearest €0.001 per cent, (with €0.0005 per cent. rounded upwards). The Offeror will announce the Purchase Price of the Notes as soon as practicable following the Pricing Time on the Pricing Date.

Each Holder who validly tenders its Notes for purchase pursuant to the Offer and whose tender is, subject to any scaling of the tenders and rounding/adjustment, if applicable, accepted by the Offeror shall receive on the Settlement Date, subject to the terms and conditions of the Offer, a cash consideration equal to the product of (a) the aggregate principal amount of the Notes that are the subject of the Holder's tender and accepted for purchase by the Offeror, and (b) the Purchase Price (such product rounded to the nearest €0.01 with €0.005 rounded upwards) (the **Purchase Price Consideration**).

The Accrued Interest Amount will also be paid to Holders whose tender of Notes is accepted for purchase in the Offer.

New Issue Allocations

The Offeror will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has - prior to pricing and allocation of the New Notes (expected to occur following commencement of the Offer Period) - validly tendered or indicated its firm intention to any of the Dealer Managers to tender the Notes and to any of the Joint Lead Managers to subscribe for New Notes. Therefore, a Holder that wishes to subscribe for New Notes in addition to validly tendering Notes for purchase pursuant to the Offer may, at the sole discretion of the Offeror, receive priority in the allocation of the New Notes in the New Notes Offering, subject to the terms set out in the Tender Offer Memorandum, the satisfaction of the New Issue Condition and such Holder also making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as Joint Lead Manager of the issue of the New Notes) in accordance with the standard new issue procedures of such Joint Lead Manager.

The aggregate principal amount of New Notes for which a Holder may receive priority in allocation may be in an amount (determined at the sole discretion of the Offeror) up to the aggregate principal amount of the Notes validly tendered by such Holder in the Offer and accepted for purchase by the Offeror or the principal amount of the Notes such Holder has indicated its firm intention to tender. However, the Offeror is not obliged to allocate the New Notes to a Holder who has validly tendered or indicated a firm intention to tender Notes pursuant to the Offer; and if New Notes are allocated to a Holder in the New Notes Offering, the principal amount thereof may be less (or more) than the aggregate principal amount of the Notes validly tendered by such Holder in the Offer and accepted for purchase by the Offeror. Any such priority allocation will also take



into account (among other factors) the denomination of the New Notes, being €200,000 and integral multiples of €1,000 in excess thereof up to and including €399,000.

The pricing and allocation of the New Notes is expected to occur following commencement of the Offer Period and, as such, Holders who wish to subscribe for New Notes in addition to tendering Notes for purchase in the Offer are advised to contact a Dealer Manager also in its capacity as Joint Lead Manager as soon as possible following commencement of the Offer Period and prior to pricing and allocation of the New Notes in order to request priority in the allocation of the New Notes.

Electronic Offer Instructions

In order to tender its Notes for purchase pursuant to the Offer, a Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Electronic Offer Instruction that is received by the Tender Agent on or before the Offer Expiration.

See further “*Procedures for Participating in the Offer*” in the Tender Offer Memorandum.

Electronic Offer Instructions will be irrevocable, save in the limited circumstances where revocation is permitted as indicated in the Tender Offer Memorandum.



Expected Timetable of the Offer

Events	Expected Dates and Times (All times are CET)
Commencement of the Offer Period	
Copies of the Tender Offer Memorandum are available to Holders from the Tender Agent.	On 13 April 2023
Announcement of the Offeror's intention to issue the New Notes, subject to market conditions.	
Offer Expiration	
Deadline for receipt of all Electronic Offer Instructions in order for Holders to be able to participate in the Offer. End of Offer Period.	5.00 P.M. (CET) on 19 April 2023
Announcement of indicative Acceptance Amount	
Announcement by the Offeror of (subject to satisfaction or waiver of the New Issue Condition) (i) the indicative Acceptance Amount, and (ii) if applicable, the indicative Pro-Ration Factor.	As soon as practicable on the Business Day following the Offer Expiration
Pricing Time and Pricing Date	
Determination of the (i) Reference Benchmark Rate, (ii) Purchase Yield and (iii) Purchase Price.	At or around 2.00 P.M. (CET) on 20 April 2023
Announcement of Offer Results and Purchase Price	
Announcement by the Offeror of (subject to satisfaction or waiver of the New Issue Condition) (i) the Acceptance Amount, (ii) the Reference Benchmark Rate, (iii) the Purchase Yield, (iv) the Purchase Price, and (v) if applicable, the Pro-Ration Factor.	As soon as practicable following the Pricing Time on the Pricing Date
Settlement Date	
Subject to satisfaction or waiver of the New Issue Condition, payment of Purchase Price Consideration and Accrued Interest Amount for Notes offered for sale by Holders and accepted by the Offeror for purchase.	One Business Day after the settlement date of the New Notes and expected to be on 21 April 2023

The above times and dates are subject to the right of the Offeror to extend, shorten, re-open, amend, withdraw and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Holders are advised to check with any bank, securities broker or other Intermediary through which they hold their Notes whether such Intermediary needs to receive instructions from a Holder before the deadlines set out above in order for that Holder to be able to participate in or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer. **The deadlines set by each Clearing System for the submission of Electronic Offer Instructions will also be earlier than the deadlines above.** See "Procedures for Participating in the Offer" in the Tender Offer Memorandum.

Announcements in connection with the Offer will be made, as applicable, (a) by publication on the website of the Luxembourg Stock Exchange, and (b) by the delivery of notices to the Clearing Systems for communication to Direct Participants, and may also be made (c) through the issue of a press release to a Notifying News Service, and may also be found on the relevant Reuters International Insider Screen.



Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer.

Holders are invited to read carefully the Tender Offer Memorandum for all the details and information on the procedures to participate in the Offer.

BNP Paribas (the **Structuring Adviser**), Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, Commerzbank Aktiengesellschaft, Mediobanca – Banca di Credito Finanziario S.p.A. and Société Générale (together with the Structuring Adviser, the **Dealer Managers** and each, a **Dealer Manager**) are acting as Dealer Managers of the Offer.

Kroll Issuer Services Limited is acting as Tender Agent of the Offer.

TENDER AGENT

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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 Offer. 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, trust company or other nominee or intermediary must contact such entity if it wishes to offer Notes for sale pursuant to the Offer. 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 Offer.

*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 25 May 2022 as supplemented from time to time (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. Copies of the Base Prospectus are available, and copies of the Final Terms will (upon issuance) be available, on the Luxembourg Stock Exchange's website at www.luxse.com and on the website of Generali at <https://www.generali.com/investors/debt-ratings/listed-debt-securities#>.*

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitute an invitation to participate in the Offer 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 Offer 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 or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a **U.S. Person**)). 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 Offer 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 Offer 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, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, 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.

Neither this announcement nor the Tender Offer Memorandum constitute an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each Holder participating in the Offer will represent that it is not located in the United States and is not participating in the Offer 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 Offer from the United States and who is not a U.S. Person. 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 Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa (CONSOB)*, pursuant to applicable Italian laws and regulations.

In Italy, the Offer on the 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. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 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 Offer 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 Offer is not being made, directly or indirectly, in the Republic of France (**France**) other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this announcement nor the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.



Belgium

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the "**Belgian Takeover Law**") or as defined in Article 3 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 (the "**Belgian Prospectus Law**"), both as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer (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) to "qualified investors" in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account; or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §2-4 of the Belgian Prospectus Law. This Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this 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 tenders of Notes pursuant to the Offer 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 the Offer 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 Offer 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 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.

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