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Oggetto : Generali successfully placed a € 500 million
subordinated bond

Testo del comunicato

Vedi allegato



11/06/2025
PRESS RELEASE

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Generali successfully placed a €500 million subordinated bond

Trieste – Generali placed today a new Euro denominated Tier 2 bond due in June 2036 (the “Notes”), targeting institutional investors for an overall amount of €500 million. The Notes will be issued under Generali’s Euro Medium Term Note Programme.

During the book building process, the Notes attracted an order book in excess of €1.35 billion, more than 2.7 times the size of the new issue, from over 100 highly diversified institutional investors.

The issuance has attracted strong interest from international investors, which accounted for around 90% of the allocated orders, confirming the Group’s strong reputation on the markets. Approximately 34% of the Notes have been allocated to French investors, 20% to German / Austrian / Swiss investors, 14% to the Nordics, 11% to the UK & Irish investors, 11% to Italian investors, 5% to investors from Benelux, 4% from Iberia and 1% to others.

The terms of the 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: 11 June 2025

Settlement date: 18 June 2025

Maturity date: 18 June 2036

Coupon: 4.135% p.a. payable annually in arrear

First coupon date: 18 June 2026

Issue price: 100%

Spread: MS+155bps

Euro Mid-Swap (11 year): 2.585%

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

ISIN: XS3098976098

Citi is acting as Global Coordinator and Joint Lead Manager. BBVA, Commerzbank, IMI – Intesa Sanpaolo, Mediobanca, Société Générale are acting as Joint Lead Managers.

Generali Group CFO, Cristiano Borean, commented: *“Today’s bond issuance is consistent with our proactive approach to managing our debt maturity profile. The subordinated bond reduces our refinancing risk and aligns perfectly with our objective of cost-efficient debt management. Furthermore, the success of*



the placement once again confirms the Group's solid financial position and demonstrates the continued strong confidence in Generali of international investors from a wide range of countries”.

THE GENERALI GROUP

Generali is one of the largest integrated insurance and asset management groups worldwide. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 95.2 billion and € 863 billion AUM in 2024. With around 87,000 employees serving 71 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.

