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Generali announces non-binding indicative results of the buyback of three series of subordinated notes

Trieste – Assicurazioni Generali S.p.A. (**Generali** or the **Offeror**) announces today the non-binding indicative results of the cash buyback offer (the **Offer**), launched on 7 January 2025, for its (i) €1,500,000,000 4.596% Fixed-Floating Rate Perpetual Notes (XS1140860534), (ii) € 1,000,000,000 4.125 per cent. Fixed Rate Notes (XS1062900912) and (iii) GBP 350,000,000 6.269 per cent. Fixed-Floating Rate Perpetual Notes (XS0257010206) (together, the **Notes** and each, a **Series**).

The Offer expired yesterday at 5.00 p.m. (CET) (the **Offer Expiration**).

Generali is also concluding the issuance of € 500,000,000 4.083 per cent Green Tier 2 Fixed Rate Notes due 16 July 2035 (the **New Notes**), which was priced on 7 January 2025 and will be settled today. The New Notes are issued in “green” format in accordance with Generali’s Sustainability Bond Framework. For further information please also refer to [the press release dated 7 January 2025](#) prepared by Generali.

DETAILS OF THE NON-BINDING INDICATIVE RESULTS

As at the Offer Expiration, the Offeror received valid tenders for purchase of € 1,190,585,554 (equivalent) in aggregate principal amount of Notes. Subject to confirmation by the Offeror (in its sole and absolute discretion) in its announcement of the final results, the Offeror expects that:

- (i) the Acceptance Amount will be € 499,994,000;
- (ii) the Series Acceptance Amount will be € 499,994,000 (in the case of the EUR 4.596% Notes); € 0 (in the case of the EUR 4.125% Notes) and £ 0 (in the case of the GBP 6.269% Notes); and
- (iii) the Pro-Ration Factor will be 91.666% (in the case of the EUR 4.596% Notes); 0% (in the case of the EUR 4.125% Notes) and 0% (in the case of the GBP 6.269% Notes).

If the above non-binding indicative results are confirmed by the Offeror, tender pricing of the GBP 6.269% Notes will no longer take place at or around 1.00 p.m. (CET) today and the Offeror will announce the final results of the Offer as soon as practicable.

The purchase by the Offeror of any Notes validly tendered in the Offer 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 determination) (the **New Issue Condition**).



The Settlement Date of the Offer is expected to be on 15 January 2025. On the Settlement Date, subject to satisfaction or waiver of the New Issue Condition (on or prior to the Settlement Date), the Offeror will pay (or procure the payment of) the Purchase Price Consideration and the Accrued Interest Amount to Holders who have validly tendered their Notes for purchase in respect of the Notes accepted for purchase by the Offeror.

The Offer was made on the terms and subject to the conditions set out in the memorandum dated 7 January 2025 (the **Tender Offer Memorandum**). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

HSBC Continental Europe (the **Structurer**), Barclays Bank Ireland PLC, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley & Co. International plc and UniCredit Bank GmbH (together with the Structurer, 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.

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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 3 June 2024 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. Notes 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, American 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 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. 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. The 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 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 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 € 82.5 billion in 2023. With around 82,000 employees serving 70 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.