



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE TENDER OFFER MEMORANDUM.

06/11/2014
PRESS RELEASE

Generali Group announces the buyback of three series of perpetual fixed/floating notes with first call dates in 2016 and 2017. The offer will be financed through a new issuance

Trieste – The Generali Group announced today a buyback offer on three series of perpetual fixed/floating notes with first call dates in 2016 and 2017 issued by Generali Finance BV and guaranteed by Assicurazioni Generali.

The invitation is in line with the Generali's proactive approach of efficiently refinancing its debt by addressing notes with first call dates falling between June 2016 and February 2017 - with the aim of reducing interest costs during the next years and optimise its regulatory capital structure. The invitation is also expected to provide liquidity to holders of the notes. The offer expires at 5.00 p.m (CET) on 13 November, 2014.

To finance the offer, the Generali Group also announced today its intention for Generali Finance B.V. to issue euro-denominated Perpetual Fixed/Floating Rate Notes guaranteed by Assicurazioni Generali S.p.A. under its Euro Medium Term Note Programme to be offered to qualified investors.

Media Relations
T +39.040.671085
press@generali.com

Investor Relations
T +39.040.671202
+39.040.671347
generali_ir@generali.com

www.generali.com

OVERVIEW OF THE INVITATION

Generali Finance B.V. (**Generali Finance** or the **Offeror**) announced today an invitation to holders (**Holders**) of the following notes issued by it and guaranteed by Assicurazioni Generali S.p.A. (together, the **Notes**) to tender their Notes for purchase by the Offeror for cash up to an aggregate principal amount (the **Final Acceptance Amount**) to be announced by the Offeror as described herein (the **Invitation**):

- **Description of the Notes:** €1,275,000,000 5.317 per cent. Perpetual Fixed/Floating Rate Notes issued by Generali Finance B.V. and guaranteed by Assicurazioni Generali S.p.A.
ISIN: XS0256975458
Rate of Interest to First Call Date: 5.317%
First Call Date: 16 June 2016
Rate of Interest from First Call Date: 3 month EURIBOR plus 2.10%
Maturity: Perpetual
Denomination: €50,000
Outstanding Principal Amount⁽¹⁾: €1,275,000,000
Purchase Price: 105.875%
- **Description of the Notes:** £700,000,000 6.214 per cent. Perpetual Fixed/Floating Rate Notes issued by Generali Finance B.V. and guaranteed by Assicurazioni Generali S.p.A.
ISIN: XS0256975888
Rate of Interest to First Call Date: 6.214%
First Call Date: 16 June 2016
Rate of Interest from First Call Date: 3 month LIBOR plus 2.08%:
Maturity: Perpetual
Denomination: £50,000
Outstanding Principal Amount⁽¹⁾: £700,000,000
Purchase Price: 104.875%



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- **Description of the Notes:** €1,250,000,000 5.479 per cent. Perpetual Fixed/Floating Rate Notes issued by Generali Finance B.V. and guaranteed by Assicurazioni Generali S.p.A
ISIN: XS0283629946
Rate of Interest to First Call Date: 5.479%
First Call Date: 8 February 2017
Rate of Interest from First Call Date: 3 month EURIBOR plus 2.14%
Maturity: Perpetual
Denomination: €50,000
Outstanding Principal Amount⁽¹⁾: €1,250,000,000
Purchase Price: 107.000%

(1) To the best of the Offeror's knowledge, subsidiaries of Assicurazioni Generali S.p.A. beneficially owned, as of 31 October 2014, approximately €20,500,000 in aggregate principal amount of the €1,275,000,000 5.317 per cent. Perpetual Fixed/Floating Rate Notes; £6,050,000 in aggregate principal amount of the £700,000,000 6.214 per cent. Perpetual Fixed/Floating Rate Notes and €313,850,000 in aggregate principal amount of €1,250,000,000 5.479 per cent. Perpetual Fixed/Floating Rate Notes.

* * *

The Offeror has also announced today its intention to issue euro denominated Perpetual Fixed/Floating Rate Notes guaranteed by Assicurazioni Generali S.p.A. (the **New Notes**) under its €12,000,000,000 Euro Medium Term Note Programme to be offered to qualified investors (including Holders of the Notes participating in the Invitation who may receive priority on allocation as described below) (the **New Notes Offering**). The New Notes will be listed on the Luxembourg Stock Exchange and will be rated by credit rating agencies.

Assicurazioni Generali S.p.A. has submitted an application to *Istituto per la Vigilanza sulle Assicurazioni (IVASS*, the Italian supervisory body for insurance) for its authorisation for (i) the repurchase by Generali Finance B.V. of each Series of Notes in the context of the Invitation and has obtained such authorisation, conditional on completion of the New Notes Offering; and (ii) for the issuance of the New Notes and has obtained such authorisation. In Italy, the Invitation in respect of 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 and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

The terms and conditions of the Invitation are indicated in the tender offer memorandum dated 6 November 2014 (the "**Tender Offer Memorandum**"). Copies of the Tender Offer Memorandum are available from the Tender Agent whose contact details are indicated below.

Summary details of the Invitation are set forth below.

Final Acceptance Amount, New Notes Offering and New Issue Condition

The aggregate principal amount of Notes of all Series to be purchased by the Offeror (the **Final Acceptance Amount**) will be determined by the Offeror at its own discretion by reference to the aggregate principal amount of Notes tendered for purchase pursuant to the Invitation and the proceeds from the issue of the New Notes. The Final Acceptance Amount is expected to be no greater than the aggregate principal amount of Notes that can be purchased at the relevant Purchase Price (being the price, expressed as a percentage of the principal amount of each Note, to be paid by the Offeror for the Notes, as indicated above) using the proceeds raised in the New Notes Offering. The Final Acceptance Amount will be announced by the Offeror as soon as reasonably practicable on the date of the pricing of the New Notes which is expected to be no later than 21 November 2014.

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 (expected to be following the Invitation Period but in any event not later than the Settlement Date), on terms satisfactory to the Offeror (in its sole discretion) (the **New Issue Condition**)



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to finance the Total Purchase Price (as defined below) payable by the Offeror for Notes accepted for purchase pursuant to the Invitation. The New Issue Condition may be waived at the sole discretion of the Offeror, provided that any such waiver will be subject to the prior approval by IVASS.

Series Acceptance Amount and scaling of Offers

The Offeror will determine the allocation of the Final Acceptance Amount between each Series in its sole discretion and reserves the right to accept significantly more or less (or none) of the Notes of any Series as compared to the other Series (the final aggregate principal amount of a Series accepted for purchase being referred to as the Series Acceptance Amount in respect of such Series).

If the Offeror accepts to purchase, pursuant to the Invitation, Notes of a Series (the **Relevant Notes**) and the aggregate principal amount of the Relevant Notes validly offered for purchase is greater than the Series Acceptance Amount for that Series, the Offeror intends to accept to purchase Relevant Notes validly offered for purchase on a *pro rata* basis. In this case, each Offer of the Relevant Notes will be scaled by a factor (a **Pro-Ration Factor**) equal to (A) the relevant Series Acceptance Amount, divided by (B) the aggregate principal amount of the Relevant Notes validly offered for purchase pursuant to the Invitation, such that the aggregate principal amount of Relevant Notes accepted for purchase pursuant to the Invitation is no greater than the Series Acceptance Amount.

Each Offer of Relevant Notes that is scaled in this manner will be rounded down to the nearest minimum denomination of the relevant Series of Notes.

The Offeror will only accept valid Offers of Notes to the extent any pro-rating would not result in the relevant Holder transferring Notes to the Offeror in an aggregate principal amount which is less than the minimum denomination of the relevant Series of Notes.

Total Purchase Price and Accrued Interest Amount

In respect of the Notes of each Series, each Holder who tenders its Notes for purchase pursuant to the Invitation and whose Offer is - subject to any scaling of the Offers, if applicable - accepted by the Offeror shall receive on the Settlement Date, subject to the terms and conditions of the Invitation, a cash consideration (in euro or, in the case of the Sterling denominated Notes, in Sterling) equal to the product of (a) the aggregate principal amount of the Notes that are the subject of the Offer and accepted for purchase by the Offeror, and (b) the relevant Purchase Price (the **Total Purchase Price**) (such product rounded to the nearest €0.01 with €0.005 rounded upwards or, in the case of the Sterling denominated Notes, rounded to the nearest £0.01, with £0.005 being rounded upwards).

In addition, the Offeror will also pay (or procure to be paid) to Holders whose Offers of Notes are accepted a cash amount (in euro or, in the case of the Sterling denominated Notes, in Sterling) equal to the amount of accrued interest in respect of the Notes accepted for purchase from (and including) the Interest Payment Date immediately preceding the Settlement Date to (but excluding) the Settlement Date, calculated in accordance with (and subject to any rounding adjustments as provided under) the Notes Conditions, whether or not the conditions for their payment have been satisfied (the **Accrued Interest Amount**).

Priority New Issue Allocations

A Holder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Invitation will receive priority in the allocation of the New Notes in the New Notes Offering, subject to the completion of the Invitation, the satisfaction of the New Issue Condition and of the conditions and procedures set out in the Tender Offer Memorandum for obtaining a priority allocation. Such priority will be given for an aggregate principal amount of New Notes (such priority amount, a **Priority New Issue Allocation**) equal to the aggregate principal amount of Notes of a Series (i) the subject of the Holder's valid Electronic Offer Instruction where a priority allocation of New Notes is also requested (such Electronic Offer Instruction, an **Offer and Priority New Issue Allocation Instruction**), and (ii) accepted for purchase by the Offeror, subject to any scaling of the Offers and/or converted into euros at the FX Rate, if applicable, rounded down to the nearest denomination of New Notes.



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To receive a Priority New Issue Allocation, a Holder will need to follow the procedure, and satisfy the conditions, set out in "Invitation - Procedure for obtaining a Priority New Issue Allocation" in the Tender Offer Memorandum. Any failure to follow such procedures will result in the Offer and Priority New Issue Allocation Instruction of that Holder being deemed to be an Offer Only Instruction (as defined below) and no Priority New Issue Allocation will be given in respect of such Electronic Offer Instruction.

The denominations of the New Notes will be €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. Accordingly, (1) each Offer and Priority New Issue Allocation Instruction must relate to a minimum of €100,000 in aggregate principal amount of Notes of a Series in order for a Holder to be eligible for a Priority New Issue Allocation; and (2) no New Notes will be allocated to a Holder in respect of a priority allocation if the aggregate principal amount of Notes of a Series validly tendered by such Holder and - taking into account any scaling, if appropriate - accepted for purchase by the Offeror is less than the minimum denomination of the New Notes.

Electronic Offer Instructions

In order to offer to sell its Notes to the Offeror pursuant to the Invitation, each Holder must validly submit an offer to sell its Notes by delivering, or arrange to have delivered on its behalf, a valid Electronic Offer Instruction to the Tender Agent before the Invitation Expiration indicated below. In particular,

- (a) a Holder that wishes only to tender Notes for purchase for cash by the Offeror should complete an Electronic Offer Instruction with no request for a Priority New Issue Allocation (an **Offer Only Instruction**) in respect of each Series of Notes; and
- (b) a Holder that wishes to subscribe for an aggregate principal amount of New Notes less than or equal to the aggregate principal amount of the Notes of a Series it wishes to tender for purchase by the Offeror should complete an Offer and Priority New Issue Allocation Instruction. For the avoidance of doubt, the receipt of an Offer and Priority New Issue Allocation Instruction is not an application for the purchase of the New Notes and is not a confirmation that a Holder is eligible to purchase New Notes, which will be subject to all applicable securities laws and regulations. Any application for the purchase of New Notes to which a Holder wishes to subscribe must be made by a separate application for the purchase of New Notes to a Joint Lead Manager in accordance with the standard new issue procedures of the relevant manager.

See further "*Procedures for Participating in the Invitation*" 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 Invitation

Events

Expected Dates and Times (All times are CET)

Commencement of the Invitation Period
Copies of the Tender Offer Memorandum are available to Holders from the Tender Agent, subject to invitation and distribution restrictions and notice of the Invitation published through Euroclear and Clearstream.

On 6 November, 2014



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Invitation Expiration

Deadline for receipt of all Electronic Offer Instructions in order for Holders to be able to participate in the Offer (and be eligible for a Priority New Issue Allocation if valid Offer and Priority New Issue Allocation Instructions are submitted).
End of Invitation Period.

5.00 p.m. on 13 November, 2014

Announcement of Invitation Results

Announcement by the Offeror of (subject to satisfaction or waiver of the New Issue Condition) of the Final Acceptance Amount, the Series Acceptance Amount, Accrued Interest and, if applicable, any Pro-Ration Factor.

On the date of the pricing of the New Notes which shall be no later than 21, November 2014

Settlement Date

Subject to satisfaction or waiver of the New Issue Condition, payment of Total Purchase Price and Accrued Interest Amount for Notes offered for sale by Holders and accepted by the Offeror for purchase.

The same date as the settlement date of the New Notes, which is expected to be five Business Days following the pricing of the New Notes Offering.

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, withdraw and/or terminate the Invitation (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 Invitation. **The deadlines set by each Clearing System for the submission of Electronic Offer Instructions may also be earlier than the deadlines above.** See "Procedures for Participating in the Invitation" in the Tender Offer Memorandum.

Announcements in connection with the Invitation will be made, as applicable, (a) by publication on the website of the Luxembourg Stock Exchange, (b) by the delivery of notices to the Clearing Systems for communication to Direct Participants, and/or (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.

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

Goldman Sachs International, BNP Paribas, Deutsche Bank AG, London Branch, Société Générale and UniCredit Bank AG are acting as Dealer Managers of the Invitation.
Lucid Issuer Services Limited is acting as Tender Agent of the Invitation.

Sole Structuring Adviser

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB, United Kingdom
Attention: Liability Management Group
Email: liabilitymanagement.eu@gs.com
Tel: +44 20 7774 4799



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Dealer Managers

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB, United Kingdom
Attention: Liability Management Group
Email: liabilitymanagement.eu@gs.com
Tel: +44 20 7774 4799

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom
Attention: Liability Management Group
Email: liability.management@bnpparibas.com
Tel: +44 (0)20 7595 8668

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Attention: Liability Management Group
Email: liability.management@db.com
Tel: +44 20 7545 8011

Société Générale

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

UniCredit Bank AG

Arabellastraße 12
81925 Munich
Germany
Attention: DCM Italy; Liability Management
Email: agdcmsyndfigitaly.uc@unicredit.eu
Tel: +39 02 8862 0623; +39 02 88620843

Tender Agent

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom
Attention: David Shilson / Thomas Choquet
Email: general@lucid-is.com
Tel: +44 (0) 20 7704 0880



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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 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, 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 €12,000,000,000 Euro Medium Term Note Programme of the Offeror and Assicurazioni Generali S.p.A. dated 8 April 2014, as supplemented by the supplement dated 30 September 2014 (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.



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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 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



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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 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

The Generali Group is one of the largest global insurance providers with 2013 total premium income of €66 billion. With 77,000 employees worldwide serving 65 million clients 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.