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14/11/2014
PRESS RELEASE

Generali Group announces non-binding indicative results of the buyback of three series of perpetual fixed/floating notes with first call dates in 2016 and 2017, to be financed through issuance of new hybrid notes

Trieste – The Generali Group announces the non-binding, indicative results of the buyback offer – launched on 6 November 2014 - 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 S.p.A.

The offer expired yesterday at 5.00 p.m (CET).

Generali will finance the buyback through the issuance of new PerpNC11 Euro-denominated hybrid notes which has been launched earlier today (expected issue ratings are Ba1 by Moody's, BBB by S&P, BBB- by Fitch and bbb by AM Best).

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DETAILS OF THE NON-BINDING INDICATIVE RESULTS

Following expiration of the Invitation, Generali Finance B.V. (**Generali Finance** or the **Offeror**) hereby announces its non-binding indication that (subject to confirmation by the Offeror in its sole and absolute discretion in its announcement of results and subject to acceptance by the Offeror in its sole and absolute discretion of validly tendered Notes) it intends to accept for purchase Notes of each Series which were validly submitted by the Invitation Expiration, in accordance with the terms and conditions of the Invitation, as follows:

- in the case of the €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): on a pro-rata basis with an indicative Pro-Ration Factor of approximately 72.2%;
- in the case of the £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): on a pro-rata basis with an indicative Pro-Ration Factor of approximately 69.1%;
- in the case of the €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): on a pro-rata basis with an indicative Pro-Ration Factor of approximately 72.2%.

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Pricing and Results

As soon as reasonably practicable after the New Notes pricing, the Offeror will announce (i) whether the Offeror will accept valid Offers pursuant to the Invitation and if so, the aggregate principal amount of Notes of all Series to be purchased by the Offeror (the **Final Acceptance Amount**); (ii) in respect of each Series of Notes, the relevant Series Acceptance Amount and any final Pro-Ration Factor; and (iii) Accrued Interest in respect of each Series of Notes (subject in each case to confirmation by the Offeror in its sole and absolute discretion in its announcement of results and subject to acceptance by the Offeror in its sole and absolute discretion of validly tendered Notes).

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 the Total Purchase Price payable by the Offeror for Notes accepted for purchase pursuant to the Invitation.

The indicative Pro-Ration Factors set out above have been determined based on an aggregate principal amount of €1,500 million for the New Notes. The definitive size of the New Notes Offering together with the other pricing details will however depend on the final execution of the New Notes which will determine the definitive results of the Invitation to be announced by the Offeror following pricing of the New Notes.

The Settlement Date of the Invitation is expected to be five Business Days following the pricing of the New Notes, which 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 Total Purchase Price and Accrued Interest Amount in respect of the Notes accepted for purchase pursuant to the Invitation.

The Invitation is made on the terms and subject to the conditions set out in the memorandum dated 6 November 2014 (the **Tender Offer Memorandum**). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Invitation is subject to invitation and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Belgium and France, as more fully set out in the Tender Offer Memorandum. The distribution of this announcement and the Tender Offer Memorandum in those jurisdictions is restricted by the laws of such jurisdictions.

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

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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.



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*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 prepared in connection with the issue and listing of the New Notes (the **Final Terms**), which 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 are 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, 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 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.



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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 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



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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.