

**PRESS
RELEASE**

Banca Generali launches a €50 million issue of Additional Tier 1 instruments reserved for Generali Group companies

Milan, 19 December 2019 – Banca Generali S.p.A. (the “**Issuer**”) announces that today it has defined the terms and conditions for the issuance of Additional Tier 1 instruments (the “**Securities**”) in the total amount of €50 million that will be fully subscribed by two German non-life companies of the Assicurazioni Generali Group under a management mandate granted to Generali Insurance Asset Management S.p.A. Società di Gestione di Risparmio. The Securities will be issued on 23 December 2019. The issuance will be a private placement transaction (the “**Issuance**”) that will increase the flexibility and efficiency of the Bank’s capital.

The Issuance will replace the Tier 2 loan granted by another German insurance companies with a value of €43 million. The Bank exercised its early redemption option to increase the efficiency of its capital structure as, starting in 2020, the capital eligibility benefit of the said loan among capital items would have gradually decreased.

In accordance with applicable legislation, the main terms of the Issuance are that the Securities are perpetual and will be callable by the Issuer only as of 23 December 2024 and, subsequently, on each coupon payment date. In addition, the Securities may be redeemed for tax or regulatory reasons. Redemption of the Securities is subject to prior authorisation from the competent authority and satisfaction of the conditions established by applicable legislation.

The non-cumulative half-yearly coupon has been fixed at 4.500% per annum until 23 December 2024, and it will be subsequently re-calculated every five years.

The Securities possess the characteristics required by applicable legislation on regulatory capital to be recognised as Additional Tier 1 instruments in the Issuer’s financial statements.

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