

Green Bond Fact Sheet

Assicurazioni Generali		Date: 15/10/2019	
Issue date: 01-10-2019 Maturity date: 01-10-2030 Tenor: 11			
Issuer Name	Assicurazioni Generali	Amount Issued	EUR750m/USD819m
Country of risk	Italy	CBI Database	Included
Issuer Type ¹	Financial corporate	Bond Type	Senior subordinated
Green Bond Framework	Link to Framework	Second party opinion	Sustainalytics
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input checked="" type="checkbox"/> Energy	<input checked="" type="checkbox"/> Solar <input checked="" type="checkbox"/> Onshore wind <input checked="" type="checkbox"/> Offshore wind <input checked="" type="checkbox"/> Geothermal <input checked="" type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input checked="" type="checkbox"/> Electricity grid	<input checked="" type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input checked="" type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input checked="" type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Transport	<input checked="" type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input checked="" type="checkbox"/> Passenger trains <input checked="" type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input checked="" type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Water & wastewater	<input checked="" type="checkbox"/> Water distribution <input checked="" type="checkbox"/> Water treatment <input checked="" type="checkbox"/> Wastewater treatment <input checked="" type="checkbox"/> Water storage	<input checked="" type="checkbox"/> Storm water mgmt <input checked="" type="checkbox"/> Flood protection <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input checked="" type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Waste management	<input checked="" type="checkbox"/> Recycling <input checked="" type="checkbox"/> Waste prevention <input checked="" type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input checked="" type="checkbox"/> Infrastructure	<input checked="" type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
Issue details	
Reporting	Annual reporting until full allocation on both the use of proceeds and impacts. Allocations reporting will include various pieces of information, with a breakdown by project/asset category and country/other relevant geographic area. Impacts will be reported on a best efforts basis according to various sector-specific metrics detailed in the framework.
Company information	Generali is a global insurance and financial services company based in Italy. Founded in 1833, it now operates in over 60 countries with approximately 71,000 employees and is one of the world's largest insurance providers by revenue.
Firsts, records and certifications	First green bond from an Italian insurance provider. First green bond from an Italian financial corporate to finance more than two categories (with five!). First senior subordinated green bond from Italy (of those where we have been able to confirm the bond type).
Proceeds description	To finance or refinance, in whole or in part, projects that advance the Group's sustainability strategy and contribute to the financial sector's transition to a low-carbon economy. The Framework defines eligibility criteria in six areas, with more details in the framework: <ol style="list-style-type: none"> 1. Green Buildings 2. Renewable Energy Electricity and Heat Production 3. Energy Efficiency 4. Clean Transportation 5. Sustainable Water Management 6. Recycling, re-use & waste management
Climate Bonds view	This is an important deal given the importance of large, global financial corporates in driving funding for green projects and their ability to put sustainable finance on the global agenda as well as increase its awareness among the general public. Generali has provided quite a lot of detail around the specific sectors it is financing, which is positive. We have seen limited issuance from insurance providers, so hopefully this will tempt other large financial institutions to increase green finance and issue green bonds.
Underwriters	BBVA, BAML, Credit Agricole, Deutsche Bank, JPM, Morgan Stanley, SocGen
Deal comments	
Credit Rating	
Pricing summary	
Investors summary	

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign