



25/04/2014
PRESS RELEASE

AM Best assigns rating “bbb+” to April 23 subordinated bond

Trieste. Generali announced that AM Best, the rating agency, assigned a “bbb+” Rating to the subordinated bond issued on April 23, 2014.

Please find attached the original AM Best press release.

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THE GENERALI GROUP

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A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON

FOR IMMEDIATE RELEASE

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A.M. Best Assigns Debt Rating to Assicurazioni Generali S.p.A.’s Forthcoming Senior Dated Subordinated Notes

LONDON, 25 April 2014—A.M. Best has assigned a debt rating of “bbb+” to the EUR 1 billion senior dated subordinated notes due 2026 to be issued by **Assicurazioni Generali S.p.A.** (Generali) (Italy). The outlook assigned to the rating is negative, which is in line with the outlook on the group’s issuer credit rating.

The notes will be issued by Generali under the EUR 10 billion Euro Medium Term Note (EMTN) programme that was renewed earlier this month.

The senior dated subordinated notes will pay a fixed annual coupon of 4.125% and will be used to restore the regulatory capital that was previously provided by the EUR 500 million subordinated loan from Mediobanca S.p.A. (that was reimbursed on 7 April 2014), and to refinance the EUR 500 million senior notes maturing in May 2015. Although the debt leverage ratio has increased temporarily following the issue of EUR 1.25 billion senior unsecured notes in January this year, it is expected to return to a more moderate level later in the year, as Generali redeems senior notes maturing in May and November 2014. A.M. Best will continue to monitor Generali’s interest coverage and leverage ratios, although the present levels do not represent a concern at the current rating level.

The senior dated subordinated notes are notched down from Generali’s issuer credit rating (ICR). Downward or upward rating actions will likely move in line with Generali’s ICR.

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The methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

In accordance with Regulation (EC) No. 1060/2009, the following is a link to required disclosures:

[A.M. Best Europe - Rating Services Limited Supplementary Disclosure.](#)

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