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PRESS RELEASE

Trieste - Generali announces that AM Best, the rating agency, has downgraded from “bbb+” to “bbb” five ratings on perpetual bonds issued by Generali. The rating actions follow changes to AM Best’s methodology.

Please find attached the original AM Best press release.

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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.



NEWS RELEASE

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

FOR IMMEDIATE RELEASE

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Following a Change in Methodology, A.M. Best Downgrades Five Ratings on Debt Issued or Guaranteed by Assicurazioni Generali S.p.A.

LONDON, 9 May 2014—A.M. Best has downgraded the debt ratings to “bbb” from “bbb+” on the GBP 350 million 6.269% perpetual fixed/floating rate subordinated notes and the GBP 495 million 6.416% perpetual fixed/floating rate subordinated notes issued by **Assicurazioni Generali S.p.A.** (Generali) (Italy), and the EUR 1,250 million 5.479% perpetual fixed/floating rate subordinated notes, the EUR 1,275 million 5.317% perpetual fixed/floating rate subordinated notes, and the GBP 700 million 6.214% perpetual fixed/floating rate notes issued by **Generali Finance B.V.** (Generali Finance) (The Netherlands) and guaranteed by Generali. Concurrently, A.M. Best has assigned an indicative rating of “bbb” to the junior subordinated notes available under the EUR 10 billion EMTN programme to Generali and Generali Finance. The outlook for these ratings on debt remains negative, which is in line with the outlook on the group’s issuer credit rating. The financial strength rating of A (Excellent) and issuer credit rating (ICR) of “a” of Generali and all other ratings on debt issued or guaranteed by this entity remain unchanged.

The rating actions follow changes to A.M. Best’s methodology as detailed in the methodology paper “Insurance Holding Company and Debt Ratings”, which became effective on 6 May 2014.

Generali’s obligations under the GBP 350 million perpetual fixed/floating rate subordinated notes and the GBP 495 million perpetual fixed/floating rate subordinated notes, and its obligation under the guarantee in

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relation to the EUR 1,250 million perpetual fixed/floating rate subordinated notes, the EUR 1,275 million perpetual fixed/floating rate subordinated notes, and the GBP 700 million perpetual fixed/floating rate notes issued by Generali Finance rank junior to other subordinated debt securities issued or guaranteed by Generali. Therefore, their ratings have been downgraded by one notch in line with the revised methodology's guidance on notching for junior subordinated debt. Deeply subordinated notes and more deeply subordinated notes, commonly referred to as junior subordinated notes by A.M. Best, available under the existing EUR 10 billion EMTN programme to Generali and Generali Finance, rank junior to other subordinated notes of the programme. Therefore, they have been assigned an indicative rating of three notches below the ICR of Generali that is either the issuer or the guarantor of the notes, in line with the revised methodology's guidance on notching for junior subordinated debt.

Financial leverage and interest coverage ratios for Generali remain within A.M. Best's tolerance levels.

The ratings on debt issued or guaranteed by Generali are notched down from Generali's ICR. Downward or upward rating actions will likely move in line with Generali's ICR.

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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