



05/12/2012

**COMUNICATO
STAMPA**

S&P assegna il rating BBB+ all'emissione obbligazionaria odierna

Trieste. Si comunica che l'agenzia di rating Standard & Poor's ha assegnato il rating BBB+ all'emissione obbligazionaria subordinata conclusa oggi.

Si allega di seguito la nota di Standard & Poor's.

Assicurazioni Generali SpA Dated Subordinated Notes Rated 'BBB+', On CreditWatch Negative

LONDON (Standard & Poor's) Dec. 5, 2012--Standard & Poor's Ratings Services said today that it has assigned its 'BBB+' long-term issue rating to the 30-year subordinated notes of Italy-based global multiline insurer Assicurazioni Generali SpA (Generali; A/Watch Neg/--). The notes are on CreditWatch negative, reflecting the CreditWatch status of the issuer's counterparty credit ratings (see "Research Update: Ratings On Generali And Subs Kept On CreditWatch Negative On Persisting Strategic And Capital Uncertainties," published Nov. 13, 2012). The rating is subject to our review of the final terms and conditions.

The rating incorporates our methodology for subordinated debt issues: We have rated the notes two notches below the long-term counterparty credit rating on the issuer, Generali.

The rating is based on our understanding that the holders of the notes will be subordinated to Generali's senior creditors, and that Generali has the option of deferring interest if, during the previous six-month period (or three months for instruments that pay quarterly):

- No dividend or other distribution has been declared, made, approved, or set aside for payment in respect of any securities of Assicurazioni Generali that rank equally or are junior to the new securities, unless such a declaration or distribution was deemed mandatory; and
- Neither Assicurazioni Generali nor any of its subsidiaries has redeemed, repurchased, or acquired any securities of Assicurazioni Generali that rank equally or are junior to the new securities (other than a Permitted Repurchase) unless redemption, repurchase, or acquisition was made below par value.

Furthermore, we note that interest deferral is mandatory if a solvency event has occurred.

Generali can call the notes in December 2022 and subsequently at each quarterly interest payment date thereafter, subject to the conditions of repayment, including approval from the Italian insurance regulator. The coupon is expected to be fixed until the call date, after which time it will convert to floating rate. We understand that a step-up of 100 basis points at maximum would be applied to the fixed rate spread.

We expect to classify the notes as having "intermediate equity content" under our hybrid capital criteria. We include securities of this nature, up to a maximum of 25%, in our calculation of total adjusted capital, which forms the basis of our consolidated risk-based capital analysis of insurance companies. Inclusion is subject to the bonds being considered eligible for regulatory solvency treatment and the aggregate amount of included hybrid capital not exceeding the total eligible for regulatory solvency treatment.

We understand that Generali plans to use the proceeds from the bonds to strengthen its capital position, benefiting from improved market conditions, ahead of its future funding needs. Including this transaction, we estimate that the wider group's financial leverage (debt plus hybrid capital, divided by the sum of economic capital available, debt, and hybrid capital) will remain below but close to 30%. We continue to forecast that the fixed-charge coverage (EBITDA divided by senior and subordinated debt interest) for full-year 2012 and 2013 will significantly rebound to around 5x

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from the weak 4x level of 2011, taking into account the significant rebound in net profit in the year to date.

RELATED RESEARCH AND CRITERIA

- Clarification On Hybrid Capital Step-Ups, Call Options, And Replacement Provisions, Oct. 22, 2012
- Hybrid Capital Issue Features: Update On Dividend Stoppers, Look-Backs, And Pushers, Feb. 10, 2010
- Assumptions: Clarification Of The Equity Content Categories Used For Bank And Insurance Hybrid Instruments With Restricted Ability To Defer Payments , Feb. 9, 2010
- Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008
- Research Update: Ratings On Generali And Subs Kept On CreditWatch Negative On Persisting Strategic And Capital Uncertainties, Nov. 13, 2012

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IL GRUPPO GENERALI

Il Gruppo Generali è uno tra i maggiori assicuratori europei, primo nel segmento vita in Europa, con una raccolta premi complessiva di quasi 70 miliardi nel 2011. E' inoltre tra i principali asset manager mondiali ed una realtà unica nel settore del real estate. Con 82.000 collaboratori nel mondo al servizio di 65 milioni di clienti in oltre 60 Paesi, il Gruppo occupa una posizione di leadership nei Paesi dell'Europa Occidentale ed una presenza sempre più significativa nei mercati dell'Europa centro-orientale ed in quelli asiatici.