



08/06/2016
PRESS RELEASE

Generali, AM Best assigned rating “bbb+” to May 31 subordinated bond issue

Trieste – The rating agency AM Best announced today that it has assigned a “bbb+” rating to the subordinated bond issue launched on May 31, 2016.

Please find attached AM Best’s original press release.

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THE GENERALI GROUP

The General Group is among the world’s leading insurers, with total premium income exceeding € 74 billion in 2015. With above 76,000 employees in the world, present in over 60 Countries, the Group has a leading position in Western European Countries and an ever more significant presence in the markets of Central and Eastern Europe and in Asia. In 2015, Generali was the sole insurance company included among the 50 smartest companies in the world by the MIT Technology Review.



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FOR IMMEDIATE RELEASE

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

LONDON, 8 June 2016—A.M. Best has assigned an issue rating of “bbb+” to the EUR 850 million senior dated subordinated notes due 2048 issued on 8 June 2016 by **Assicurazioni Generali S.p.A.** (Generali) (Italy). The outlook assigned to the rating is stable, which is in line with the outlook of the company’s issuer credit rating (ICR).

The notes have been issued by Generali under the EUR 15 billion Euro Medium Term Note programme that was renewed in May 2016. The senior dated subordinated notes will pay a fixed annual coupon of 5.00% through to their first call date in 2028 and thereafter of three month Euribor reference rate plus 5.35%.

Generali intends to use the proceeds of this issue to redeem the subordinated debt of the group that has a first call date in 2017 and amounted to EUR 869 million at 31 December 2015.

Although Generali’s debt leverage ratio has increased temporarily following the issue of these notes, it is expected to move to a more moderate level over the course of the year. A.M. Best will continue to monitor Generali’s interest coverage and leverage ratios.

The rating of the senior dated subordinated notes is two notches below Generali’s ICR, reflecting the fact that they are subordinated to Generali’s senior creditors, but senior to any of the company’s deeply and more deeply subordinated obligations.

This press release relates to rating(s) that have been published on A.M. Best’s website. For all

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rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see A.M. Best's [Recent Rating Activity](#) web page.

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