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PRESS RELEASE

Moody's assigns rating Baa2 to January 7 senior bond issue

Trieste. Generali announced that Moody's, the rating agency, assigned a Baa2 Rating to the senior bond issue closed on January 7, 2014.

Please find attached the original Moody's press release.

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THE GENERALI GROUP

The Generali Group is one of Europe's largest insurance providers and the biggest European life insurer, with 2012 total premium income of €70 billion.

With 80,000 employees worldwide and 65 million clients in more than 60 countries, the Group occupies a leadership position on Western European markets and an increasingly important place in Central and Eastern Europe and Asia.

Rating Action: Moody's assigns Baa2 rating, negative outlook, to the EUR1.25bn senior notes issued by Assicurazioni Generali

Global Credit Research - 09 Jan 2014

London, 09 January 2014 -- Moody's Investors Service has assigned a Baa2 rating to the EUR1.25 billion Senior Notes issued by Assicurazioni Generali S.p.A (Generali, Baa1 insurance financial strength rating, negative outlook). The outlook is negative in line with Generali's insurance financial strength rating (IFSR).

RATINGS RATIONALE

Generali's Baa2 senior debt rating is one notch lower than its Baa1 financial strength rating. This notching reflects (1) both the holding and internal reinsurer role of the holding company, (2) the cash flows available at the holding company which is expected to cover interests at around 2.0x, in line with a Baa rating category, and (3) the benefits from the geographically diversified sources of dividends originated outside Italy, mainly from Germany, France and CEE.

The proceeds from this issuance, issued with a coupon of 2.875%, will be used to partially refinance the EUR2.25 billion senior debts maturing in 2014. We expect the group's financial leverage (29.5% at YE2012) to reduce in the medium-term as the company has embarked on a strategy to reduce part of their outstanding debt using some proceeds from planned disposals. Management recently stated that €750 million of senior debt due to mature in 2014 will be repaid by internal resources.

Moody's considers Generali's overall financial flexibility to be good although fixed charge coverage remains somewhat constrained. Fixed charge coverage declined to 2.9x at year-end 2012 (when including pension deficit interest) from 3.4x in 2011 following the decline in bottom line in 2012. We expect fixed charge coverage to improve as a result of improving profitability and the aforementioned deleveraging.

The negative outlook mirrors the negative outlook on Italy's Baa2 government bond rating and reflects the uncertainties around the economic and financial environment in Italy, the insurer's domestic market. Any further downgrade of Italy would likely lead to a downgrade of Generali's ratings due to various linkages. These linkages include the reduced quality of the group's investment portfolio, Moody's view that the financial and economic environment in Italy will constrain profitability from Generali's Italian life insurance business, as well as the potential for further deterioration in other aspects of the insurer's investment portfolio should conditions in Italy decline further. In addition a deterioration in the cash flows at the holding, for example with a significant reduction in the cash flow coverage (i.e. below 2x) and /or a significant reduction on the cash flows from the (re)insurance business, may put downward pressure on the debt ratings.

The following rating has been assigned with a negative outlook:

Assicurazioni Generali S.p.A - EUR 1,250 million dated senior notes Baa2

PRINCIPAL METHODOLOGIES

The principal methodology used in this rating were Global Life Insurers published in December 2013, and Global Property and Casualty Insurers published in December 2013. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

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