



04/07/2012

**COMUNICATO
STAMPA**

Trieste. Si comunica che l'agenzia di rating Fitch ha assegnato il rating BBB- all'emissione obbligazionaria subordinata di €750 milioni conclusa ieri.

Si allega di seguito il comunicato stampa originale di Fitch.

FITCH RATES GENERALI'S EUR750M HYBRIDS NOTES 'BBB-'

Fitch Ratings-London-04 July 2012: Fitch Ratings has today assigned a 'BBB-' rating to Assicurazioni Generali SpA's (Generali) EUR750m senior dated subordinated notes.

The notes will be issued by Generali under a EUR7bn Euro Medium Term Note (EMTN) programme renewed in April 2012. The proceeds will be used to refinance existing EUR750m T2 callable on 20 July 2012.

The notes pay a 10.125% coupon until the optional redemption date in 2022 and have a contractual maturity date in 2042. The notes are also designed to be eligible for regulatory treatment of the required solvency margin or as T2 own funds following the implementation of Solvency 2.

Fitch regards this issuance as neutral to Generali's financial debt leverage and capital adequacy, as the new notes are replacing existing T2 of similar characteristics and seniority.

As dated deferrable instruments, the notes receive 0% equity credit under Fitch's own treatment. However, as T2 eligible notes, the regulatory override is applicable and the notes receive 100% equity credit in Fitch's internal risk-based capital calculation. Given the optional redemption date and the associated step-up, the notes are also treated as 100% debt in financial debt leverage calculation by Fitch.

Fitch notes that while interest expenses are marginally increasing (the existing notes pay 6.9% coupon), the issuance will lengthen the maturity profile of the group financial debt. Moreover, this placement further underlines, in Fitch's view, Generali's financial flexibility, removing the 2012 refinancing risk.

Fitch currently rates Generali as follows:

--Insurer Financial Strength 'A-';
--Issuer Default Rating 'BBB+'.

The Rating Outlook is Negative.

Contact:

Primary Analyst
Federico Faccio
Senior Director
+44 20 3530 1394
Fitch Ratings Limited
30 North Colonnade

Secondary Analyst
Harish Gohil
Managing Director
+44 20 3530 1257

Committee Chairperson
Chris Waterman
Managing Director
+44 20 3530 1168

CONTATTI

www.generali.com

Press Office

T. +39.040.671085

T. +39.040.671171

press@generali.com

Investor Relations

T. +39.040.671202

+39.040.671347

generali_ir@generali.com

Media Relations: Michelle James, London, Tel: +44 0203 530 1574, Email:

Michelle.James@fitchratings.com.

Additional information is available at 'www.fitchratings.com'. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable criteria, 'Insurance Rating Methodology', dated 22 September 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Insurance Rating Methodology

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=651018

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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.