



06/12/2012

AM Best assigns bbb+ rating to December 5 bond issue

PRESS RELEASE

Trieste. Generali announced that A.M. Best, the rating agency, assigned a bbb+ rating to the subordinated bond issue closed on December 5, 2012.

Please find below the original A.M. Best press release.

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

LONDON, DECEMBER 06, 2012

A.M. Best Europe – Rating Services Limited has assigned a debt rating of “bbb+” to the EUR 1,250 million senior dated subordinated notes due 2042 and callable 2022 to be issued by Assicurazioni Generali S.p.A. (Generali) (Italy). The assigned outlook is negative.

The notes will be issued by Generali under the EUR 7 billion Euro Medium Term Note (EMTN) that was renewed in April this year.

The notes will pay a fixed annual coupon of 7.75% until the call date in December 2022, when the interest rate will convert to a floating rate based on the three-month Euro Interbank Offered Rate plus a margin. The proceed of the issue is intended to be used to strengthen the group's capital position and to support its future funding needs, while benefitting from improved market conditions.

Debt leverage ratios are expected to remain within A.M. Best's tolerance levels, and A.M. Best will continue to monitor the evolution of Generali's interest coverage ratio in the future.

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. Key criteria utilised include “Insurance Holding Company and Debt Ratings”. 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.

A.M. Best Europe – Rating Services Limited is a subsidiary of A.M. Best Company. Founded in 1899, A.M. Best Company is the world's oldest and most authoritative insurance rating and information source.

CONTACTS

www.generali.com

Media Relations

T. +39.040.671085
press@generali.com

Investor Relations

T. +39.040.671202
+39.040.671347
generali_ir@generali.com

THE GENERALI GROUP

The Generali Group is one of Europe's largest insurance providers and the biggest European life insurer, with 2011 total premium income of almost € 70 billion. It is also one of the world's top asset managers and a unique real estate operator. With 82,000 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.