



06/07/2012

**PRESS
RELEASE**

Trieste. Generali announced that A.M. Best, the rating agency, assigned a bbb+ rating to the €750 million senior dated subordinated bond issue closed on July 3, 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, 6 July 2012—A.M. Best Europe – Rating Services Limited has assigned a debt rating of “bbb+” to the EUR 750 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. A.M. Best expects the net proceeds from the offering to be used to refinance the existing EUR 750 million subordinated notes due 2022 and callable on 20 July 2012.

The notes will pay a fixed annual coupon of 10.125% until the call date in 2022, when the interest rate will convert to a floating rate based on a three-month Euro Interbank Offered Rate plus a margin. Debt leverage ratios are expected to remain within A.M. Best's tolerance levels as the new issue aims to replace existing debt with similar characteristics and seniority. 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 Methodology¹, 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 includes “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.

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THE GENERALI GROUP

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