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**PRESS
RELEASE**

Moody's assigns Baa3 rating to December 5 bond issue

Trieste. Generali announced that Moody's, the rating agency, assigned a Baa3 rating to the subordinated bond issue closed on December 5, 2012.

Please find below the original Moody's press release.

Rating Action: Moody's assigns Baa3 (hyb) rating, negative outlook, to the EUR1.25bn dated subordinated notes issued by Assicurazioni Generali

London, 07 December 2012 -- Moody's Investors Service has assigned a Baa3 (hyb) rating to the EUR1.25 billion Senior Dated Subordinated Notes issued by Assicurazioni Generali SpA (Generali, Baa1 insurance financial strength rating, negative outlook). The rating is based on the expectation that there will be no material difference between current and final documentation in relation to the notes. The outlook is negative in line with Generali's insurance financial strength rating (IFSR).

RATINGS RATIONALE

The Baa3 rating is driven by the Baa1 IFSR of Generali. The two notch gap between Generali's IFSR and the subordinated debt is consistent with Moody's typical notching practice for European insurance operating companies. The subordinated notes rank junior to Generali's existing and future senior debt, and senior to its existing and future obligations expressed to rank junior to the dated subordinated notes, including its outstanding perpetual junior subordinated debt.

The subordinated notes amount to EUR 1.25 billion and offer a coupon of 7.75%; the proceeds are expected to be used to strengthen the insurer's solvency capital and meet part of its financing requirements to support corporate strategy. The notes are expected to qualify as regulatory capital under the existing Solvency I rules and are designed to qualify as Tier Two regulatory capital under the forthcoming Solvency II regime.

The notes will receive some equity credit from Moody's for the purposes of the adjusted financial leverage calculation based on their interest deferral characteristics, subordination, and maturity. The pro-forma adjusted leverage will marginally increase to just over 32% from 31.2% from year-end 2011 as a result of this issuance.

The negative outlook mirrors the negative outlook on Italy's Baa2 government bond rating and reflects the increasing 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. Other reasons for a possible downgrade are: 1) a material deterioration of solvency and operating performance, 2) a material deterioration of the financial flexibility of the group.

The following rating has been assigned with a negative outlook:

Assicurazioni Generali S.p.A. - EUR 1,250 million dated subordinated notes Baa3 (hyb)

Generali Assicurazioni S.p.A., headquartered in Trieste, Italy, is a major international multi-line insurer. It reported gross premiums written of EUR69.2 billion in 2011 and shareholders' equity including minorities of EUR18.1 billion at 31 December 2011.

PRINCIPAL METHODOLOGIES

The methodologies used in this rating were Moody's Global Rating Methodology for Life Insurers published in May 2010, and Moody's Global Rating Methodology for Property and Casualty

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Insurers published in May 2010. Please see the Credit Policy page on www.moody.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody.com.

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moody.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moody.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moody.com for further information.

Please see www.moody.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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THE GENERALI GROUP

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