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PRESS RELEASE

Generali to Sell Belgian Operations for €540 million

Trieste – Assicurazioni Generali SpA, through its subsidiaries, has entered into a binding agreement with Athora Holding Ltd. to sell its entire stake in Generali Belgium SA, an insurance company primarily focused on the life segment. The transaction is part of the Group's overall strategy to optimize its geographical footprint and to improve its operational efficiency and capital allocation.

According to the agreement, Generali will receive €540 million as an initial consideration for the sale of its stake that will be subject to certain customary adjustments at closing of the transaction in line with market practice.

Frédéric de Courtois, Group CEO Global Business Lines & International stated: *"This deal underlines our continuing efforts to optimize the Group's international reach across the world. After having announced the sale of our operations in Guatemala, Panama, Colombia, the Netherlands and Ireland, this transaction represents yet another important step ahead in our strategy. The total value of the deals concluded and those already announced, still subject to regulatory approvals, is over €1.1 billion exceeding our initial target of €1 billion. We will continue to implement this on-going initiative with discipline over the coming months."*

The transaction is expected to have a positive impact on the Group's solvency position by adding approximately 2.6 percentage points to Generali's Regulatory Solvency II ratio.¹ The contribution of Generali Belgium to the Group's net result was €22 million in 2017.

The sale is also expected to generate a capital gain at Group level of approximately €150 million¹ that will be booked on closing and is subject to, inter alia, regulatory approvals; it is expected to be finalized during the second half of 2018.

The Generali Group will remain present in Belgium continuing to provide insurance and assistance solutions through its Global Business Lines as well as through its Europ Assistance operations.

Deutsche Bank AG, London Branch, acted as financial advisor to Generali on the transaction while Linklaters served as legal advisor.





THE GENERALI GROUP

Generali is an independent, Italian insurance group, with a strong international presence. Established in 1831, it is among the world's leading insurers and is present in over 60 countries with total premium income exceeding €68 billion in 2017. With nearly 71,000 employees in the world and 57 million customers, the Group has a leading position in Western Europe and an increasingly significant presence in Central and Eastern Europe as well as in Asia. In 2017, Generali Group was included among the most sustainable companies in the world by the Corporate Knights ranking.

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¹ Pro-forma estimates based on the figures as of 31.12.2017