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PRESS RELEASE

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pursuant to Article 114, paragraph 5, of Legislative Decree no. 58/1998

In response to a request by Consob, Assicurazioni Generali S.p.A. (***Generali***) represents what follows in connection with the arrangements in place (the ***Generali-PPF Arrangements***) relating to Generali PPF Holding B.V. (the ***Company***) between Generali, on the one side, and PPF Group N.V. (***PPF NV***) and PPF Co1 B.V. (***PPF BV*** or the ***Minority Shareholder***), on the other side. PPF NV and PPF BV are members of a group of companies referable to Petr Kellner (the ***PPF Group***).

The Generali-PPF Arrangements, approved unanimously by the Board of Directors and the Executive Committee of Generali, regulate a joint venture between Generali and the PPF Group, which Generali consolidates in its accounts as it owns the control of the joint venture. PPF BV indeed owns a minority shareholding in the Company, representing 49% of the share capital of the Company (the ***PPF Shareholding***).

The establishment of this joint venture has been carried out through the contribution into the Company of certain corporate interests held by the partners in Central Eastern Europe and the payment by Generali to the PPF Group of a cash adjustment, at market value and without the payment by Generali of a majority premium. The performance of the obligations of the Minority Shareholder under the Generali-PPF Arrangements is guaranteed by the parent-company, PPF NV.

The provisions of the Generali-PPF Arrangements include, *inter alia*, those summarised below.

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A) The Minority Shareholder has a right to exit its investment in the PPF Shareholding, which may be exercised in the cases described under A1, A2 and A3 below:

A1 in the period between 1 and 10 July 2014, in the event that PPF BV and Generali are unable to agree on an extension of the joint venture and a refinancing of the current financial indebtedness of the PPF Group relating to the transaction cannot be achieved. In this case, the Minority Shareholder will be alternatively entitled to:

A1.1 request that the Company commences an IPO involving 75% of its shares, subject to Generali's consent; or

A1.2 dispose of the PPF Shareholding, which can be purchased by either a third party or Generali, at the latter's discretion. If Generali is the purchaser, the purchase price would be equal to the higher of (a) the fair market value of the PPF Shareholding and (b) a floor amount equal to Euro 2.5 billion, decreased by the amount of dividends *medio tempore* paid to PPF BV and increased by (i) the amount of interest paid or accrued on the facility granted to PPF BV by a pool of banks (the ***Banking Facility***), (ii) the amount of interest that has been paid or has accrued on the bonds issued by a member of the PPF Group and entirely subscribed by members of the Generali group (the ***Bond***), and (iii) the amount of additional capital subscribed or contributed by PPF BV into the Company, excluding those amounts subscribed or contributed to fund the development of the joint venture through certain strategic transactions or to maintain 150% of the group solvency capital, as required by the applicable regulatory provisions;

A2 before 10 July 2014, and at the same conditions under A1.2, PPF BV will be entitled to dispose of the PPF Shareholding, which can be purchased by either a third party or Generali, at the latter's discretion, in the event that PPF BV is obliged to repay the Banking Facility early, for reasons which are not attributable to the PPF Group. In the event that the obligation to repay the Banking Facility early depends on reasons attributable to Generali, and Generali is the purchaser, the price for the purchase of the PPF Shareholding may be increased by 25%. Otherwise, in the event that after 10 July 2014 PPF BV is obliged to repay the Banking Facility early, for reasons which are not attributable to the PPF Group, the disposal of the PPF Shareholding may be completed for a consideration equal to its fair market value;

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A3 in any moment, in the event that the third party, or third parties acting in concert, acquire(s) 30% or more of the share capital of Generali or if the events triggering a mandatory public takeover offer of Generali occur. In this case, the PPF Shareholding can be purchased by either a third party or Generali, at the latter's discretion. If Generali is the purchaser, the purchase price would be equal to the fair market value of the PPF Shareholding, increased by 30%.

In the foregoing circumstances (save for the case in which the IPO under paragraph A1.1 is interrupted at the decision of Generali), following the exercise by the Minority Shareholder of its exit right, where Generali elects not to purchase the PPF Shareholding, the PPF Shareholding shall be sold to the third party by way of auction (the so-called "alternative exit"). Depending on the proceeds of the sale of the PPF Shareholding to the third party, Generali may be entitled to receive from PPF BV, or under the obligation to pay to PPF BV, an amount calculated in proportion to the value at which the disposal will be completed.

B) The Minority Shareholder will also be entitled to dispose of the PPF Shareholding in the event that Generali is in breach of certain contractual obligations under the Generali-PPF Arrangements. In particular, the exit right of the Minority Shareholder would be triggered in the events described under B1, B2 and B3 below:

B1 in the event that Generali is in breach of certain obligations under the shareholders' agreement currently in force (such as the non-compete obligation in the territory where the joint venture operates and the obligation to dispose of the shares in the Company only in compliance with the provisions of the shareholders' agreement). In this case, the PPF Shareholding may be sold at a price equal to its fair market value;

B2 in the event that, following the exercise by the Minority Shareholder of its right to dispose of the PPF Shareholding and pending the determination of the fair market value of the PPF Shareholding, Generali is in breach of its obligation to fund an escrow account with an amount equal to 86% of the value of the PPF Shareholding determined on the terms contractually established (the ***Agreed Value***). In this case, the PPF Shareholding may be sold at a price equal to its fair market value, increased by 20%.

B3 in the event that, following the exercise by the Minority Shareholder of its right to dispose of the PPF Shareholding and the decision of Generali to elect for the "alternative exit", Generali is in breach – pending the organisation of the auction – of its obligation to fund an escrow account with an amount equal to the Agreed Value. In this case, the PPF Shareholding may be sold at a price equal to its fair market value, increased by 20%

If the disposal to the third party as a result of the auction is not completed within six months, Generali may be subrogated in the receivable (secured by a pledge over the PPF Shareholding), which the pool of financing banks has vis-à-vis PPF BV, until completion of the auction and the repayment of the aforesaid receivable.

For the purposes of the cases under B1, B2 and B3 above, until 17 January 2013 the fair market value of the PPF Shareholding shall not be considered lower than the amount of Euro 2.5 billion, increased by interest.

The receivable deriving from the Bond may in any event be used vis-à-vis PPF to offset the performance of the obligations of Generali in the context of the transaction.

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Generali has not provided, directly or through members of its group, any guarantee for the benefit of Petr Kellner or the PPF Group, in respect of credit lines or advances howsoever connected with the future disposal of the PPF Shareholding.

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In accordance with the international accounting standards, in relation to the accounting treatment adopted in the 2010 consolidated accounts in respect of the aforementioned exit rights and options of the Minority Shareholder, such rights and options have not been recorded as debt of

Generali, as they do not represent an unconditional obligation by Generali to purchase the PPF Shareholding.

In addition to the potential IPO of the Company, the “alternative exit” provided for by the contractual arrangements entitles Generali to elect not to purchase the PPF Shareholding, as Generali may opt to start an auction to sell the PPF Shareholding to the third party. Consequently, the Generali-PPF Arrangements represent for Generali an investment opportunity, and not an obligation, at predetermined conditions, which Generali will have at the time when the Minority Shareholder elects to exercise its exit right.

There are no circumstances in which the “alternative exit” is not contemplated that are outside the control of Generali.

Furthermore, there is no need to establish a “risk fund”, since as of today no risks of future losses associated with the transaction can be envisaged, considering the current estimate of the floor amount is not higher than the fair market value of the PPF Shareholding.

In accordance with domestic accounting standards, the same considerations have been made in relation to the accounting treatment adopted in Generali’s 2010 financial statements. Also in this case, since the contractual arrangements do not provide for an unconditional undertaking by Generali to purchase the PPF Shareholding, no specific item has been recorded in the memorandum accounts.