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**PRESS
RELEASE**

Generali agrees sale of its minority stakes in Mexico to Banorte for \$858 mln (€649 mln)

- Net capital gain €500 mln, adding 4 p.p. to Solvency I ratio
- Achieved more than half of the €4 bln disposal target

Trieste – The Generali Group today signed an agreement with Grupo Financiero Banorte to sell its 49% minority stakes in the Mexican companies Seguros Banorte Generali and Pensiones Banorte Generali for a total gross consideration of \$857.5 million (€649 million). The transaction follows the acquisition proposal made by Banorte, which held a 51% stake in the two companies and controlled the distribution.

The deal generates a net capital gain for Generali of approximately €500 million on a consolidated basis, further strengthening the Group's liquidity and capital position with an improvement of 4 percentage points to its Solvency I ratio.

Through this transaction Generali reaches more than €2.2 billion from the disposals since August 2012, corresponding to over half of the 2015 target of €4 billion.

The **Group CEO** of Generali, **Mario Greco**, said: *“We seized Banorte’s offer at the best conditions for us and withdrew from a minority position which was no longer consistent with Generali’s current strategy to manage its invested capital actively. Latin America remains a very attractive market for Generali; we therefore are interested in developing our business in the region, in particular in the Brazilian market. The disposal of the minority stakes we held in Mexico is attractive from a financial point of view and allow us to strengthen the Group’s capital position, one of our strategic goals. Through this transaction we have already achieved more than half of our disposal plan which we remain confident of completing within the previously communicated plan period.”*

THE TWO COMPANIES AND THE TRANSACTION

Seguros Banorte Generali operates in the Life and P&C segments mainly through bancassurance, in addition to traditional channels. The company closed 2012 with a 4.3% market share, a total premium income of €720 million, a net result of €55 million and a shareholders' equity of €192 million. The disposal of the minority stake in Seguros Banorte Generali contributed \$637 million (€482 million) to the total gross consideration, corresponding to an implied 18x multiple on 2012 full year earnings.

Pensiones Banorte Generali operates in the social security related Life annuities segment, with a 2012 premium income of €478 million, a net result of €6 million and a shareholders' equity of €69 million. Pensiones Banorte Generali contributed \$220.5 million (€167 million), corresponding to an implied 4.9x multiple on 2012 shareholders' equity.

The transaction is subject to approvals by the competent regulatory authorities and other customary conditions.

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NOTES

The deal's consideration has been defined by the parties in US dollars. Euro/US dollar exchange rate applies to consideration figures (1 Euro = 1.3209 USD as of 10.06.2013). Euro/Mexican peso exchange rate applies to premium income, net result and shareholders' equity figures concerning the two Joint Ventures (1 Euro = 16.922 MXN as of 10.06.2013).

Seguros Banorte Generali and Pensiones Banorte Generali figures are based on local statutory accounts.

THE GENERALI GROUP

The Generali Group is one of Europe's largest insurance providers and the biggest European life insurer, with 2012 total premium income of € 70 billion.

With 80,000 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.