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**PRESS
RELEASE**

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Generali launches the placement of up to 12% of Banca Generali

Trieste - Assicurazioni Generali announces the launch of a placement of up to 13,666,593 ordinary shares in Banca Generali, representing approximately 12% of the bank's share capital.

The operation is part of the strategy announced by the Group and will enable Generali to optimise its capital allocation with an improvement of its Solvency I ratio. Upon completion of the placement, Generali - which currently holds 63.5% of Banca Generali - will continue to retain the controlling shareholding in the bank and benefit from a strategic distribution channel. Furthermore, the placement will result in an increase in Banca Generali's free float.

The placement is addressed to eligible institutional investors with final terms to be determined through an accelerated bookbuilding process. Bookbuilding will commence immediately, though the right to close the books at any time is reserved.

In connection with the transaction and in line with market practice, Generali has agreed to a 6-month lockup period with respect to sales of additional shares of Banca Generali. Generali has further agreed to other customary terms and conditions for the placement.

UBS and Mediobanca have been appointed by Generali to act as Joint Global Coordinators and Joint Bookrunners for the placement. Disclosure regarding the results of the placement will be made upon its completion.

This announcement is for informational purposes only and is not an offer to sell, or the solicitation of an offer to buy, any securities. The offer and sale of the securities referred to in this announcement has not been, nor will it be, registered under the United States Securities Act of 1933 and the securities may not be offered or sold in the United States absent such registration or an applicable exemption from registration. There will be no public offering of the securities in the United States in connection with this transaction, nor will there be any offer to the public in Italy (nor has there been or will be any registration with Consob) since the accelerated bookbuilt offering is exclusively reserved to "Qualified Investors" (as defined in Consob Regulation n. 11971 of 14 May 1999, as subsequently amended). There shall be no sale of these securities in any State or jurisdiction in which such an offer or sale would be unlawful. No action has been or will be taken to permit a public offering of the securities in any jurisdiction, including Italy. In member states of the European Economic Area ("EEA") which have implemented the Prospectus Directive (each, a "Relevant Member State"), this announcement and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Directive. For these purposes, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

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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.