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PRESS RELEASE

Generali agrees sale of Dutch business

Trieste – The Generali Group has entered into a share purchase agreement to dispose its entire shareholding (98.56%) in Generali Nederland N.V.(Generali Nederland). The transaction is part of its strategy to optimize its geographical presence, increase operational efficiency and improve capital allocation.

Frédéric de Courtois, Group Ceo Global Business Lines & International commented: *“With this transaction we reaffirm our commitment to the rebalancing of Generali Group’s geographical presence across the world. After the closing in Guatemala and the recent agreement to dispose our operations in Colombia and Panama, this transaction represents a significant step to pursue the strategy announced during our last Investor Day. We are well on track in executing our strategy and we are confident to generate at least € 1 billion of cash”.*

The Generali Group has agreed to dispose of its entire shareholding in Generali Nederland (and its subsidiaries) to ASR Nederland, one of the leading insurance group in the Netherlands.

As part of the transaction, the Generali Group will cease to provide any reinsurance support to Generali Nederland’s insurance subsidiaries resulting in the withdrawal by the Dutch life insurance company of the reinsured portfolio with Assicurazioni Generali S.p.A..

The contribution of the Dutch business to Group’s operating result was limited and equal to approx. €9 million in 2016.

Generali Group will receive, as initial consideration, €143 million¹. The consideration will be subject to certain customary adjustments following closing.

The transaction will lead to a positive impact to the Group’s Solvency position by adding approx. 1.6 percentage points to the Group’s Regulatory Solvency II ratio and it is expected to generate a one-off net loss of approx. €270 million.

The transaction is subject to, inter alia, the approval of the relevant competition and regulatory authorities and is expected to be finalized in the first half of 2018.

BNP Paribas Corporate Finance and KPMG Corporate Finance acted as financial advisors to Generali Group, Linklaters LLP acted as legal advisor.

THE GENERALI GROUP

Generali is an independent, Italian Group, with a strong international presence. Established in 1831, it is among the world’s leading insurers and it is present in over 60 countries with total premium income exceeding €70 billion in 2016. With over 74,000 employees in the world, and 55 million clients, the Group has a leading position in Western Europe and an increasingly significant presence in the markets of Central and Eastern Europe and 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 Based on the 1H17 Solvency position of the Dutch insurance subsidiaries