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PRESS RELEASE

## Generali to sell Ireland-based Generali PanEurope

Trieste – Generali has entered into a share purchase agreement with Life Company Consolidation Group (LCCG) to sell its entire shareholding in Generali PanEurope. Generali PanEurope has operated in Ireland since 1999 and offers financial solutions across Europe to high net worth and affluent individuals for investment and savings, as well as to companies that wish to provide life and protection benefits for their employees.

The transaction is part of the Group strategy to optimize its geographical footprint, increase its operational efficiency and improve capital allocation.

**Frédéric de Courtois, Group CEO Global Business Lines & International** stated: “*This transaction underscores our ongoing efforts to rationalize Generali's geographical footprint across the globe. After having agreed to sell our operations in a number of other markets, this transaction is a further step towards the strategy announced just over a year ago at our Investor Day presentation, a strategy we are well on target to complete.*”

Generali will be working very closely with the buyer over the coming months to ensure a smooth transition of ownership and a seamless continuity in day-to-day operations.

The contribution of Generali PanEurope to the Group's operating result was approximately €20 million in 2016. Specifically, in relation to its Group Risk offering, the company will remain active in employee benefits and act as the Irish partner of the Generali Employee Benefits network (GEB) to serve its existing and future clients.

Generali will receive, as initial consideration, €230 million (to which an interest component accrued until closing will be added) and a potential deferred consideration of up to €10 million to be paid 12 months after closing. The consideration will be subject to certain customary adjustments following closing. In addition, Generali will receive approximately €56 million as settlement for certain intercompany financing arrangements, for total cash proceeds at closing of approximately €286 million<sup>1</sup>.

The transaction will add approximately 0.4 percentage points to the Group's Regulatory Solvency II ratio, and it is expected to generate a post-tax gain of approximately €56 million.

The transaction is subject to, *inter alia*, regulatory approvals and is expected to be finalized during the first half of 2018.

Nomura International plc acted as financial advisor to Generali while McCann FitzGerald 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 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 as well as in Asia. In 2017, the Generali Group was included among the most sustainable companies in the world by the Corporate Knights ranking.

<sup>1</sup> Excluding the interest component on the €230 million.