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PRESS RELEASE

Generali completes the disposal of BSI to BTG Pactual

Trieste – Generali announces that the closing of the sale of BSI to Banco BTG Pactual occurred today. In line with the agreement executed on July 14, 2014, the final consideration for the sale is equal to ca. CHF 1,248 million, of which ca. CHF 1 billion¹ in cash and the remaining portion in BTG Units² (listed on the Sao Paulo Stock Exchange - BM&FBOVESPA).

The disposal of BSI completes the Generali's strategy to focus on its core insurance business and improve its capital position, concluding the turnaround plan launched in January 2013. The transaction improves the Group's Solvency I ratio by 8 p.p. to 164%, and the pro-forma internal model Economic Solvency ratio by 8 p.p. to 200%, both as of 30 June 2015. Furthermore, the disposal of the bank significantly reduces Generali's non-insurance activities.

BSI is a Swiss private bank with CHF 81.8 bln of Assets under Management (as of June 30, 2015). Headquartered in Lugano, it employs around 2,000 employees and over 400 relationship managers with offices in Europe, Asia, Latin America and Middle East.

BTG Pactual is a financial institution active mainly in the investment and commercial banking and wealth management businesses. With more than 3,500 employees, it operates in Latin America, Europe, Usa, Hong Kong and Singapore. The Group is listed on the Brazilian stock exchange and has now a market capitalization of around US\$ 6.6 billion.

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THE GENERALI GROUP

The Generali Group is one of the largest global insurance providers with 2014 total premium income exceeding €70 billion. With 78,000 employees worldwide serving 72 million insured persons in more than 60 countries, the Group occupies a leadership position on West European markets and an increasingly important place on markets in Central Eastern Europe and Asia. Generali ranked among the world's 50 smartest companies in 2015 according to the MIT Technology Review. Generali is the only insurer to be listed.

¹ Equivalent to circa €0.9 billion based on an Euro-CHF exchange rate at 1.096 as at 15th Sept. 2015.

² BTG Units will be formally issued to Generali upon receipt of the applicable approval by the Central Bank of Brazil (BCB).