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**PRESS
RELEASE**

Generali, agreement with Telefonica. Further step towards strategic goals

Milan – Following today's communication by Telco regarding the agreement between the Italian shareholders and Telefonica, the Generali **Group CEO Mario Greco** said: *"We are satisfied with this agreement which is consistent with our targets in terms of capital strengthening and allows us to look with optimism at the distribution of a satisfying dividend at year-end."*

Furthermore, Generali says that the net impairment of the Telco stake will be approximately € 65 million and will be registered in the third quarter of 2013. The agreement defines in a clear way the available windows to exit Telco – the first in June 2014, the second in February 2015 – and reduces the capital risks deriving from the potential future disposal to Telefonica.

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THE GENERALI GROUP

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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.