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PRESS RELEASE

CityLife, Generali to take full control

- Allianz to sell its 33% stake
- Bank refinancing agreement reached
- Project development well on track

Milan - Generali Properties (Generali) announces the signing of a deal with Allianz Italia (Allianz) according to which Generali is about to become the sole owner of CityLife S.p.A., the company managing the biggest urban development project in Milan. At the same time, Allianz will purchase the Isozaki Tower and part of the residential district within the CityLife area, as per the agreements communicated in November 2013.

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In addition, CityLife has reached binding agreements with the financial institutions providing financing for the project development to redefine certain terms and conditions of the original deal.

Both transactions are subject to the realization of certain conditions as per industry practice. The agreement with Allianz is also subject to the approval of the relevant authority. The closing is expected to take place in the coming days.

Alberto Minali, Group CFO, commented: *“Today a new chapter in CityLife’s history begins. By taking full ownership of CityLife, and complete control of the development project, Generali demonstrates its commitment to bring to fruition this impressive new community in Milan. CityLife is now fully backed by one of the world’s leading insurance companies and can count on sound sources of funding – two factors enabling a successful conclusion to the development plan.”*

CURRENT STATE OF DEVELOPMENT

The development of the CityLife project is well on track. The Isozaki Tower has reached its maximum height of 202 meters and its completion is expected for the beginning of 2015. The construction of the Hadid Tower is expected shortly afterwards, with completion set for 2017. The Generali Group will relocate its Milan offices in the Hadid Tower starting from 2018. The first part of the residential district is nearing completion and the public park – which will be Milan’s third-largest city park – is expected to be completed in 2016.

CITYLIFE S.P.A.

CityLife S.p.A. is the company managing the CityLife urban plan. With 366,000 square meters of total surface and a balanced mix of private and public services including apartments, offices, a shopping district and Milan’s third-largest public park, CityLife is one of the largest urban renovation projects in Europe. The heart of the project will be the innovative business hub consisting of three towers designed by the world-famous architects Arata Isozaki, Daniel Libeskind and the Pritzker Prize Zaha Hadid.

THE GENERALI GROUP

The Generali Group is one of the largest global insurance providers with 2013 total premium income of €66 billion. With 77,000 employees worldwide serving 65 million clients 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.