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PRESS RELEASE

Generali to Acquire Union Investment TFI in Poland

- Acquisition of Union Investment TFI S.A., one of the largest Polish asset management company with an Asset under Management of €3.3bn
- Generali is strengthening its asset management position in Central and Eastern Europe
- In addition to its multi-boutique initiative for Europe announced in 2017, Generali seeks to benefit from the growth opportunity of CEE, especially in Poland, the largest market in the region

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Milan - Generali has entered into an agreement with the German Group Union Asset Management Holding AG to acquire a 100% stake in the Polish asset management company Union Investment TFI S.A. The transaction is subject to approvals by regulatory authorities. The acquisition of the Polish asset manager Union Investment TFI will significantly strengthen Generali's presence in Poland.

Union Investment TFI is Poland's 6th largest asset management company with an Asset under Management of €3.3bn. It has approximately 135,000 retail investors and 550 institutional investors and boasts a broad range of fund products across equities, fixed income and absolute return. Union Investment TFI has its own internal fund manufacturing capabilities as well as other investment solutions.

Timothy Ryan, Ceo of Generali Asset Management, said: *"In addition to our multi-boutique initiative for Europe announced in May 2017, we seek to benefit from the growth opportunity of CEE, especially in Poland, the largest market in the region. We will be leveraging on the strong position of Generali Poland and Union Investment TFI, combining our own expertise with that of experienced local investment professionals who have an excellent performance track record, to deliver the best possible investment solutions to customers."*

Luciano Cirinà, Austria, CEE & Russia Regional Officer and Ceo of Generali CEE Holding B.V., stated: *"We share our Group's strategic vision. The Austria, CEE & Russia Region is pressing forward with the development of joint activities that combine insurance and asset management lines. We have already seen this process in Slovenia. We give our full support to the development of this unique strategic business opportunity in Poland. The company will be supervised by our Regional Office in Prague as part of the Asset Management Line. Thanks to the contribution made by the company's present team, nothing significant will change for its customers. Going forward, we will be combining the skills and know-how of the Generali Group and the company to offer customers and business partners best-in-class insurance and financial products and services."*

Generali has been operating in Poland since 1998 and now has 1,300 local employees. It provides property and casualty insurance to retail and corporate clients as well as life insurance products, and it is also active in the pension fund segment. Generali ranks 7th in the Polish market with gross premiums written of €550m and a market share of 4.0% in 2017.



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 asset managers and it is present in over 50 countries with total premium income exceeding €68 billion in 2017. With over 71,000 employees in the world, and 57 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 Austria, Central and Eastern Europe and Russia the Group operates through its Austria, CEE & Russia Regional Office (Prague) in 12 countries being one of the top three insurers in the region.