



INFORMATION DOCUMENT

prepared pursuant to the form attached as Schedule 4 to the “Regulation containing provisions relating to transactions with related parties”, adopted by the Italian stock-market regulator CONSOB through Resolution no. 17221 of 12 March 2010, with regard to certain transactions effected by Assicurazioni Generali S.p.A., directly or through its subsidiaries, and by certain companies belonging to the corporate group controlled by Petr Kellner

14 January 2013

Information Document made available to the public at the registered office of Assicurazioni Generali S.p.A., in Trieste, at Piazza Duca degli Abruzzi, no. 2, and on Assicurazioni Generali S.p.A.'s website www.generali.com.

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INTRODUCTION

This information document (the “**Information Document**”) has been prepared by Assicurazioni Generali S.p.A. (“**Generali**”, or the “**Issuer**”, or the “**Company**”) pursuant to the form attached as Schedule 4 to the “Regulation containing provisions relating to transactions with related parties”, adopted by the Italian stock-market regulator CONSOB through Resolution no. 17221 of 12 March 2010 (the “**CONSOB Regulation**”), as well pursuant to the “Related-party Transaction Procedure” approved by Generali’s Board of Directors on 11 November 2010, as subsequently amended (the “**Procedure**”).

This Information Document refers to a series of transactions, approved, as a whole, by Generali’s Board of Directors on 7 January 2013 (hereinafter, collectively, the “**Transaction**”) and governed pursuant to the terms and conditions described in paragraph 2.1 below, involving Generali (directly or through its subsidiaries, hereinafter, collectively, the “**Generali Group**”), and certain companies belonging to the group of companies controlled by Petr Kellner and operating mainly in the financial and insurance industries (hereinafter, collectively, the “**PPF Group**”).

As illustrated in greater detail in paragraph 2.2 below, the Transaction must be deemed a related-party transaction within the meaning of both the CONSOB Regulation and the Procedure, since it entails a transfer of assets and resources between the Generali Group and the PPF Group which is controlled by Mr. Petr Kellner who also sits on Generali’s Board of Directors.

1. IMPORTANT PRELIMINARY NOTES

The Transaction entails risks associated with potential conflicts of interest arising from the fact that the Generali Group and the PPF Group must be considered related parties, given that Petr Kellner, the PPF Group's majority shareholder, is also a Generali Board member.

The assets and resources subject to transfer under the Transaction, have been assessed in a fairness opinion (a copy of which is attached hereto as Schedule A – please see paragraph 2.4 below), prepared by Goldman Sachs International (“**GSI**”), a merchant bank of the highest international standing, in respect of the Transaction, as a whole, and the extent to which it is in the Generali Group's economic interest to enter into the same.

The Transaction, as a whole, was approved, with the unanimous vote of all members present, first by Generali's Executive Committee, then by its Related-party Transaction Assessment Committee, and lastly, by its Board of Directors, on 7 January 2013 (see paragraph 2.8 below). Mr. Petr Kellner was not present at the Generali Board meeting at which the Transaction received Board approval.

Lastly, for sake of providing complete information, it must be pointed out that Generali is due to submit to the Italian insurance-sector regulator **IVASS** (*Istituto per la Vigilanza sulle Assicurazioni*):

- (i) a prior notice, regarding the Transaction, as a whole, required pursuant to article 216 of Legislative Decree no. 209 of 7 September 2005, and the combined provisions of article 5, paragraph 3, and article 9, of IVASS Regulation no. 25 of 27 May 2008;
- (ii) a similar prior notice, pursuant to article 9, of IVASS Regulation no. 25 of 27 May 2008, pertaining to an inter-company transfer of notes ahead of the sale of the same notes to the PPF Group, as described in greater detail in paragraph 2.1.2.1 below; and
- (iii) an application for authorisation to acquire a majority stake, to be filed pursuant to article 8 of IVASS Regulation no. 26 of 4 August 2008, in respect of the acquisition of 100% of class A shares issued by PPF Beta Ltd., through Generali Worldwide Insurance Company Ltd., as described in greater detail in paragraph 2.1.2.2 below.

Under the current regulatory framework, in connection with the prior notice mentioned in point (i) above, no authorisation is required from IVASS, while an authorisation is required in connection with the prior notice mentioned in point (ii) above (although, in this case, IVASS authorisation may be deemed tacitly granted, in the event no objection is raised within 20 days following service of the notice on IVASS), and the application contemplated in point (iii), it being understood that in such latter case, IVASS must provide a written authorisation, within sixty days following receipt of the related application, if the preliminary investigation phase is positively completed. If no delays arise as a result of incomplete filings and other procedural irregularities, the entire authorisation procedure must be completed in 120 days after the filing of the application, complete with all required supporting documents. In light of the said regulatory provisions, both transactions contemplated in points (ii) and (iii) above can be completed only once the authorisation from IVASS has been granted.

Moreover, certain aspects of the Transaction are subject to authorisation and/or approval by various antitrust and other regulatory authorities in some of the overseas countries involved, including, without limitation, Russia, Hungary, Romania, and Serbia.

The authorisation procedure may suffer delays in the event the relevant authorities suspend statutory deadlines for any reason or cause whatsoever, or otherwise, decline to authorise or approve certain aspects of the Transaction.

2. INFORMATION ON THE TRANSACTION

2.1. Description of the features, procedures, terms and conditions of the Transaction

In partial performance of the agreements entered into in 2007, as subsequently amended (the “**Original Agreements**”) Generali and PPF Group N.V. (“**PPF**”) agreed to terminate the joint-venture set up through Generali PPF Holding B.V. (“**JVCO**”). Generali currently holds a majority, controlling interest in JVCO, representing 51% of the latter’s share capital, and is set to acquire the remaining 49% of JVCO’s share capital, through transactions scheduled to be completed around the end of 2014.

The Transaction also entails: (i) the termination of the existing co-investment agreements in respect of the asset management company PPF Partners Ltd. (“**PPF Partners**”) and the fund known as PPF Partners 1 Fund L.P. (“**PPF Partners Fund**”) managed by the said asset management company and (ii) the acquisition by the Generali Group of the control over the corporation known as PPF Beta Ltd. (“**PPF Beta**”) which indirectly holds 38.46% of the share capital of the Russian insurance company OSAO Ingosstrakh (“**Ingosstrakh**”).

The Transaction has been treated by the Issuer as a related-party transaction, even if single limbs of it do not involve related party of the Company, as specified below.

2.1.1 *Summary of the Original Agreements and the circumstances leading to the new agreements*

2.1.1.1 – Summary of the Original Agreements

The provisions of the Original Agreements may be summarised as follows:

- (i) on 10 July 2007, Generali and PPF entered into an agreement for setting up a joint-venture (the “**Joint-Venture**”) and regulating their respective rights and obligations with regard to JVCO in which Generali holds a 51% interest, with the remaining 49% held by PPF (the “**PPF Shareholding**”) through its subsidiary PPF CO1 B.V. (“**PPF CO1**”). Generali and PPF contributed to JVCO, *inter alia*, the insurance-industry assets held by their respective groups in Central and Eastern Europe;
- (ii) on 22 October 2007, Crédit Agricole - Corporate and Investment Bank S.A. (“**CA-CIB**”), acting as agent, and a pool of lending banks, including CA-CIB, itself, The Royal Bank of Scotland Plc, Unicredit Bank AG, HSBC Bank Plc, Barclays Bank Plc and Intesa Sanpaolo S.p.A. (jointly with their successors and/or assignees, the “**Lending Banks**”) granted PPF CO1 a loan of EUR 2,099,000,000 (the “**Bank Loan Agreement**” and the “**Bank Loan**”, respectively);
- (iii) on 17 January 2008, Generali, PPF, PPF CO1 and JVCO: (i) entered into a shareholders’ agreement (the “**Shareholders’ Agreement**”) aimed at setting out terms and conditions of JVCO’s corporate governance; and (ii) entered into an “Option Agreement” (the “**Option Agreement**”) granting Generali and PPF CO1 certain put and call options (respectively) on the PPF Shareholding, including, in particular, the so-called “Industrial Sale Option” (the “**Industrial Sale Option**”) whereby PPF CO1 acquired the right to sell to Generali the PPF Shareholding, in whole or in part, at any time before 17 January 2015; and
- (iv) in 2009, it was agreed that the Generali Group would subscribe for notes issued by PPF Co3 B.V., a PPF Group company, guaranteed by PPF, in the overall amount of EUR 400 million (the “**Notes**”); the Notes, which are listed for public trading in Luxembourg, were subscribed for by various Generali Group companies.

One of the key components of the structural layout of the Original Agreements, as described above, is the Industrial Sale Option which granted PPF CO1 the right to sell the PPF Shareholding to Generali, or, at the latter's discretion, to a third party selected pursuant to a competitive bidding procedure governed by the Option Agreement (the "**Alternative Exit**"), without prejudice, in any event, to Generali's obligation to ensure payment of a minimum sale price (by covering any shortfalls).

The Original Agreements further provided that, in the event of the exercise of the aforesaid Industrial Sale Option, subject to certain terms and conditions, including an obligation, binding on PPF CO1, to ensure the immediate repayment of the Bank Loan in the event of a breach of applicable loan covenants for reasons beyond the control of the PPF Group (such as, for instance, the downgrading of Generali's rating below specific thresholds): (a) the price payable by Generali would be the higher between the fair market value of the PPF Shareholding, and a minimum amount (the "**Floor**") of EUR 2,499,000,000, reduced by dividends paid to PPF CO1 and increased by interest accrued and accruing on the Bank Loan and the Notes, as well as any and all capital contributions made to JVCO by the PPF Group, or (b) even if Generali decided to opt for the Alternative Exit, Generali nevertheless remained bound to ensure payment of at least, the Floor.

2.1.1.2 – The circumstances leading to the new agreements

Generali considers its investment in JVCO strategic to its business development, especially since, inter alia, JVCO currently accounts for about 6% of the fast-growing Central and Eastern European insurance market. JVCO, in fact, operates in 10 CEE countries where it generates about EUR 3.6 billion in gross premium collections. As a result, Generali captured the opportunity to increase its stake in JVCO by acquiring the interest held by PPF.

More specifically: in July 2012 Moody's downgraded Generali's rating from A1 to Baa1, potentially entailing the immediate repayment of the Bank Loan ("**Prepayment Event**"). Under the Bank Loan Agreement, the occurrence of any Prepayment Event entitled the Lending Banks to the acceleration of the Bank Loan, and to request immediate prepayment of the full outstanding amount of the Bank Loan, pursuant to a cancellation notice to be served by CA-CIB on PPF CO1, requiring the latter to either repay the full outstanding amount of the Bank Loan, or to provide a cash cover for the same, within the following 25 business days.

Pursuant to the Original Agreements, therefore, the occurrence of a Prepayment Event could have triggered the exercise of the Industrial Sale Option in respect of the entire PPF Shareholding (or at least a very large portion of it), either by PPF CO1, itself, or, if the latter took no action in such regard, by CA-CIB, acting on the basis of a specific letter of appointment connected with the Bank Loan Agreement (the "**Letter of Appointment**"), or, alternatively, could have led CA-CIB to exercise the sale option arising under the direct option agreement (the "**Direct Option Agreement**"), with the aim of ensuring that PPF CO1 was provided with sufficient funds to meet its prepayment obligations towards the Lending Banks.

As a result of the aforesaid mechanisms, the funds in question would have to be provided entirely by Generali, in the form of payment of the purchase price of the PPF Shareholding, as determined pursuant to the procedures contemplated in the Option Agreement; however, the said procedures exposed Generali to a series of uncertainties, the most significant of which was the one relating to the valuation of the PPF Shareholding on the basis of the fair market value formula contemplated in the Option Agreement.

In order to avoid the said risks, starting from autumn of 2012, Generali entered into negotiations with PPF aimed at establishing, by mutual agreement, the terms and conditions of the termination of the Joint-Venture and the sale of the PPF Shareholding to Generali.

The Lending Banks were also approached with an offer for the immediate partial repayment of the Bank Loan in exchange for a waiver of their rights arising from the Prepayment Event.

In light of the outcome of the aforesaid negotiations, Generali and PPF entered into agreements regulating the Transaction, as illustrated below.

2.1.2 *Summary of the Transaction*

In the context of the Transaction, the Generali Group is to:

- (i) acquire ownership and corporate control of JVCO, through the acquisition of the entire PPF Shareholding and the amendment of the shareholders' agreement (the "**JVCO Transaction**");
- (ii) acquire full ownership and corporate control of PPF Beta which indirectly holds 38.46% of the share capital of Ingosstrakh (the "**PPF Beta Transaction**"). In the context of this transaction, Generali Worldwide Insurance Company Ltd. ("**GW**") will acquire all class A shares in PPF Beta, bearing all voting rights, from PPF Investments Ltd., and, at the same time, Generali Financial Holdings FCP-FIS – an investment fund wholly owned by the Generali Group companies ("**GFH**") and managed by Allegro S. à r. l., an asset-management company that is not part of the Generali Group – will acquire 51% of the class B shares of PPF Beta, bearing the majority of the economic rights, while the remaining 49% of the said class B shares in PPF Beta are held by GW; and
- (iii) sell to PPF Investments Ltd, the minority 27.5% interest held by GW in PPF Partners, whilst GFH is to dispose of the units it holds in the PPF Partners Fund, together with the commitments associated with the said units (the "**PPF Partners Transaction**").

2.1.2.1 – The JVCO Transaction

The JVCO Transaction entails the acquisition of the entire PPF Shareholding, in two tranches, as follows:

- (i) the sale of a first tranche, representing 25% of JVCO's share capital (the "**First Tranche**"), to Generali, to be completed by 28 March 2013, against a cash payment of EUR 1,286,000,000;
- (ii) the sale of the remaining shareholding, representing 24% of JVCO's share capital (the "**Second Tranche**"), to Generali, as a result of either PPF CO1's exercise of a new put option on the Second Tranche, or, otherwise, Generali's exercise of a new call option on the Second Tranche, it being understood that, upon exercise of any of the said options, the Second Tranche shall be sold around the end of December 2014 for the price of EUR 1,234,560,000 further increased by the difference, if any, between: (a) the interests accrued and accruing on the Bank Loan and the Notes starting from 1 January 2013 to the date of the sale of the Second Tranche to Generali; and (b) the sum of any and all dividends paid by JVCO to PPF CO1 starting from the date on which the agreements of the Transaction were executed (i.e. 8 January 2013) to the date of the sale of the Second Tranche to Generali (save for PPF's 49% share of certain pre-established dividends amounting, on the overall, to EUR 352 million). With reference to the Second Tranche, Generali reserves the right to opt for the Alternative Exit entailing the sale of a 24% stake in JVCO to a third party selected pursuant to a competitive bidding procedure, it being understood that the price PPF is to receive for the Second Tranche may, in no event, undergo any reduction whatsoever as a result of recourse to the competitive bidding procedure.

Without prejudice to the above, under the new agreements – reflecting the provisions of the

previous agreements – in the event of the acceleration of the Bank Loan, or the occurrence of certain events, the Lending Banks would be entitled to: (a) exercise, through CA-CIB, the put option on the Second Tranche, on behalf and in the name of PPF CO1, or otherwise, exercise their own direct put option, arising under the Direct Option Agreement, on the Second Tranche, and (b) require and obtain the sale of the Second Tranche to Generali before the end of 2014 (but in any event, not before 28 March 2013); with the aim of ensuring that PPF CO1 be provided with sufficient funds to repay the Bank Loan.

The consideration owed by Generali for the acquisition of the First Tranche and the Second Tranche shall be used, first and foremost, to cover the repayment, on a pro-rata basis, of the Bank Loan and the Notes. With reference to the Notes, repayment shall be made through the sale of the Notes by the Generali Group to the PPF Group, and the simultaneous partial set off of the amounts payable by the Generali Group as purchase price of the PPF Shareholding, against amounts payable by the PPF Group as purchase price of the Notes.

The overall value of the JVCO Transaction is equal to EUR 2,520,560,000 (subject to change, in function of the actual purchase price of the Second Tranche, as specified above): a portion of such value - equal to the part of the purchase price for the acquisition of the PPF Shareholding which exceeds the amount for the prepayment of the Bank Loan and up to the amount corresponding to the Notes - is to be set off against the amount owed by the PPF Group for the acquisition of the Notes.

It has also been agreed that, at the same time as Generali acquires the First Tranche, PPF CO1 is to buy from JVCO certain of the latter's participating interests in companies specialising in consumer credit insurance in Russia, Belarus, Ukraine and Kazakhstan, for the overall price of EUR 80,000,000.

2.1.2.2 – The PPF Partners and PPF Beta transactions

The agreements providing for co-investments in PPF Partners and PPF Partners Fund will be terminated and the shareholders structure of PPF Beta will change as specified below:

- (i) PPF Investments Ltd. is to acquire from GWW the 27.5% shareholding in PPF Partners, and other companies (namely Flenale Limited, Peratalo Limited, Piazzale Enterprises Limited and Pierando Limited) are to acquire from GFH all the rights and obligations related to the commitment towards the PPF Partners Fund, subscribed by GFH;
- (ii) GWW, which already holds 49% of the class B shares in PPF Beta (with no voting rights), is to acquire from PPF Investments Ltd. 100% of the class A shares (with voting rights), and, therefore, full corporate control of PPF Beta; GFH is to acquire from Flenale Limited, Peratalo Limited, Piazzale Enterprises Limited and Pierando Limited 51% of the class B shares issued by PPF Beta, and therefore, the majority of the economic interests in the latter company.

The transaction described above is to be completed by set off mechanics which will eliminate the need for cash transfers.

PPF Investments Ltd. and the other sellers of PPF Beta shares have provided to GWW and GFH, in their respective capacities as buyers, a set of representations and warranties regarding PPF Beta and the other holding companies through which PPF Beta holds a minority stake in Ingosstrakh; the said representations and warranties are associated with sellers' indemnification obligations, the payment of which is guaranteed by PPF.

Upon completion of the PPF Beta transaction, therefore, GWW will hold 100% of the class A shares, and 49% of the class B shares in PPF Beta, whilst GFH will hold 51% of the class B shares

in PPF Beta; accordingly, a Generali Group company will control the 38.46% stake indirectly held in Ingosstrakh.

Moreover, upon completion of the PPF Partners transaction, GFH will have disposed of all its interests in the PPF Partners Fund and would be free from any and all investment commitments in such regard, which can still be called for an amount of about Euro 32 million.

The performance of any and all transactions contemplated in this paragraph 2.1.2.2 shall be subject to the condition precedent of the prior issue of all antitrust clearances and regulatory authorisations required under the laws of the various jurisdictions involved.

2.1.2.3 – The other agreements between Generali and PPF

The agreements entered into with PPF and the PPF Group also provide for:

- (i) the execution of a new shareholders' agreement between Generali and PPF CO1 (the "**New Shareholders' Agreement**") replacing the Shareholders' Agreement, and providing that, during the period between the sale of the First Tranche and the sale of the Second Tranche, inter alia, (a) PPF shall be entitled, until the end of 2014, to appoint two (out of eight) JVCO's directors, neither of whom shall be granted with any veto powers of any nature or kind whatsoever; (b) PPF shall be granted certain information rights typically attributed to minority shareholders; (c) Generali shall be bound to exert a commercially reasonable effort in managing JVCO with the aim of maximising profits and dividends; and (b) JVCO shall be bound to distribute to its shareholders no less than 66% of the distributable profits generated in 2013 and 2014;
- (ii) the maintenance of certain options exercisable, pursuant to the Option Agreement, upon the occurrence of certain events, including a change of control over Generali or, otherwise, Generali's failure to comply with certain of its obligations under the New Shareholders' Agreement, it being, however, understood that the price payable by Generali in the event of the exercise of one of the aforesaid options would be largely pre-established (albeit subject to increase in certain specific circumstances), with the result that PPF would be barred from demanding the full fair market value of the PPF Shareholding, in the case where such latter value is higher than the pre-established figure.

Agreements were also entered into with the Lending Banks, entailing, inter alia, the waiver of their right to enforce the Prepayment Event.

2.2 **Identity of the related parties with which the Transaction was entered into, the closeness of the relationship, and the nature and extent of the interests held by the said parties in the Transaction.**

PPF, PPF CO1 and PPF Co3 B.V. are related parties in respect of Generali, insofar as they are directly or indirectly controlled by Petr Kellner who was a member of Generali's Board of Directors on the date the Transaction was approved, and, still serves in such capacity to date.

Petr Kellner did not take part in the Generali Board meeting held on 7 January 2013, at which the Transaction received Board approval and authorisation.

PPF Investments Ltd., Flenale Limited, Peratalo Limited, Piazzale Enterprises Limited and Pierando Limited are not part of the PPF Group and, consequently, are not related party of Generali, even if they are involved in the Transaction; Allegro S.à.r.l., the asset-management company managing GFH, is not a company of the Generali Group.

2.3 Indication of the economic and other reasons for which the Transaction is in Generali's interest

In addition to what indicated under paragraph 2.1.1.2 above, the Transaction enables Generali to terminate the Joint-Venture with PPF effective around the end of December 2014, at terms and conditions that are less burdensome for Generali than the provisions set forth in the Original Agreements. Without altering the basic underlying structure of the agreements in any significant way, the Generali Group has negotiated with and obtained from the PPF Group, more favourable terms and conditions that now enable the Generali Group to acquire full corporate control of JVCO, whilst reducing risks and uncertainties.

The end of the Joint-Venture with PPF will provide Generali with the power to free JVCO's strategic decision-making processes from ambiguities, especially since, to date, the Joint-Venture has been managed by a management team made up largely of PPF appointees.

The reasons for which the terms and conditions negotiated by Generali are to be considered an improvement over the contractual layout contemplated under the Original Agreements, may be summarised as follows:

- (i) having negotiated a fixed price for the acquisition of the PPF Shareholding (taking into account, inter alia, the estimated current value of the Floor provided in the Original Agreements), the Generali Group will no longer be exposed to the risk of an appraisal at fair market value to be determined, pursuant to the Original Agreements, on the basis of a complex and ambiguous formula;
- (ii) rather than the lump-sum payment of the price, as required under the Original Agreements, the price is now payable in two instalments, with the first, amounting to about 51% of the total, falling due on 28 March 2013 (or any other earlier date as established by mutual agreement between Generali and PPF) upon the sale of the First Tranche to Generali, and the second, covering the remaining 49% approximately, maturing around the end of December 2014 (except for the case in which the Bank Loan is accelerated before that date), when the Second Tranche is sold to Generali;
- (iii) immediately upon the transfer of the First Tranche, Generali will acquire full corporate and management control of JVCO, and, at Generali's request, PPF shall ensure the resignation of its appointees in the management team, all of whom shall be replaced by appointees previously designated by Generali;
- (iv) immediately upon the transfer of the First Tranche, the Shareholders' Agreement currently existing with PPF will be terminated, and PPF will be entitled only to the limited minority shareholders' rights contemplated in the New Shareholders' Agreement;
- (v) the amendments to the Bank Loan Agreement with the Lending Banks will exclude the risk that, as a consequence of a Prepayment Event, the said Lending Banks might cause the premature sale of the entire PPF Shareholding subject to the original contractual terms and conditions (including the already mentioned mechanism requiring an appraisal of the said shareholding at fair market value, as contemplated in the Original Agreements);
- (vi) differently from what was provided for in the Original Agreements, Generali has negotiated and secured a period of about three months to apply for and obtain the regulatory clearances and authorisations necessary to enable Generali to increase its stake in JVCO; in the event the said regulatory authorisations are not issued by the said three-month deadline, Generali reserves the right to require that the shares of the First Tranche be transferred to a monitoring trustee or other custodian appointed by Generali itself; and lastly

- (vii) pursuant to the agreements governing the Transaction, the Joint-Venture is to be terminated gradually, by mutual consent, avoiding disputes or sudden changes in ownership that could potentially push down the goodwill value.

As a result, Generali has negotiated improvements to the divestment mechanisms contemplated in the Original Agreements, obtaining the same results in terms of the acquisition of full corporate control of JVCO, whilst reducing the group's risk exposure.

In this context, the transactions entailing the sale of JVCO's holdings in insurance companies in Russia, Belarus, Ukraine and Kazakhstan, the acquisition of the minority stake indirectly held in the Russian insurance company Ingosstrakh and the disposal of the minority shareholding held in the private-equity fund management company PPF Partners, together with the units in the related fund must be considered corollaries to the main transaction involving JVCO, and perfectly in line with the strategy of terminating the Joint-Venture and acquiring full corporate control of JVCO.

2.4 **Consideration for the Transaction and evaluation of its fairness from a financial point of view**

The consideration for the purchase of the PPF Shareholding has been determined in the context of the negotiations between Generali and PPF, taking also into account an estimate of the current value of the Floor as defined in the Original Agreements.

The reference value for the swap between the participation in PPF Partners and GFH's interest in PPF Partners Fund, on one side, and the participations in PPF Beta on the other side, has been determined as a total amount equal approximately to Euro 275 million. Regarding the PPF Partners Transaction, such amount derives almost entirely (Euro 274 million) from the estimated Net Asset Value of GFH's interest in PPF Partners, while in relation to the PPF Beta transaction, a similar value has been identified for the class B shares, acquired by GFH.

GSI, acting through Todd Leland, has provided a fairness opinion (attached as Schedule A of this Information Document) as to the fairness, from a financial point of view, of the Transaction as a whole. The fairness opinion details the relevant subject and the limitations and the assumptions of the study undertaken by GSI.

GSI has been appointed by the Group CEO, within the mandate granted by the relevant bodies of the Company, based on the independency, reliability and competence of the advisor as well as the international experience in transactions in the financial institutions' sector.

As of today there are and as of the date of the engagement there were no economic or financial relationships between GSI and (i) the Company, (ii) its affiliates or (iii) the directors of the Company and its affiliates.

In evaluating, from a financial point of view, the fairness of the Transaction as a whole, GSI has compared the Aggregate Consideration (as defined below) transferred by Generali Group, JVCO and GFH to a range of values identified for the valuation of the Acquisition Perimeter (as defined below) increased by (i) the net present value of the operational improvements, as estimated by the Company, to be achieved following gaining full management control of JVCO (the "**Operational Improvements**"), (ii) the value related to the cancellation of the outstanding commitments of GFH into PPF Partners Fund and (iii) the value related to the amendments to the Option Agreement.

The aggregate consideration to be paid by the Generali Group, JVCO and GFH (the "**Aggregate Consideration**") includes:

- (i) the consideration to be paid to PPF Group by Generali for the acquisition of the First Tranche;
- (ii) the net present value of the consideration to be paid to PPF Group by Generali for the acquisition of the Second Tranche;
- (iii) the net present value of the dividends to be paid by JVCO to PPF Group from the net income of fiscal years 2013 and 2014, pursuant to the agreements governing the Transaction;
- (iv) the value of JVCO's insurance operations in Russia, Kazakhstan, Belarus and Ukraine sold to PPF Group;
- (v) the 27.5% participation in PPF Partners held by the Generali Group through GWW;
- (vi) all GFH's rights in PPF Partners Fund.

The assets transferred to, or acquired by, Generali Group, JVCO and GFH (the "**Acquisition Perimeter**") include:

- (i) the 49% shareholding in JVCO held by PPF Group, taking into account the disposal of JVCO's insurance operations in Russia, Kazakhstan, Belarus and Ukraine, and the distribution of dividends for a total amount of Euro 352 million (49% of which to be paid to PPF Group) as agreed between Generali and PPF;
- (ii) 100% of class A shares (granting 100% of the voting rights) of PPF Beta acquired by GWW and 51% of the class B shares (granting the majority of the economic rights) of PPF Beta acquired by GFH;
- (iii) the consideration of EUR 80,000,000, to be paid to JVCO for the sale to PPF Group of its insurance operations in Russia, Ukraine, Belarus and Kazakhstan.

2.4.1 Overview of the valuation methodologies applied for the valuation of the Aggregate Consideration

The valuation of some of the components of the Aggregate Consideration has required the use of certain valuation methodologies and approaches as described below.

The value of each of JVCO's insurance operations in Russia, Kazakhstan, Belarus and Ukraine has been identified as the sum of the values of the individual business segments ("**Sum of the Parts**"). The Sum of the Parts methodology values an insurance company as the sum of its life and non-life operations, valued separately, based on the most appropriate valuation methodology. In particular, the valuation range of the non-life business segment has been identified using the Dividend Discount Model ("**DDM**") methodology, given its flexibility and ability to capture the company's characteristics in terms of profitability, growth, solvency, risk and balance sheet elements.

The DDM methodology assumes that the economic value of a company is equal to the sum of the net present value of (i) future dividends generated within a predetermined timeframe and distributable to the shareholders assuming a certain solvency level and (ii) terminal value, calculated as the value of a growing perpetuity based on a normalized and economically sustainable distributable dividend, consistent with the long term growth rate.

The Cost of Equity employed for the net present value of the future dividends paid and the terminal value is estimated based on the Capital Asset Pricing Model.

In the specific case of JVCO's insurance operations in Russia, Kazakhstan, Belarus and Ukraine, the termination (on 1 November 2016, according to the current agreements) of the distribution

agreements with certain PPF Group's companies has been taken into account, and the terminal value has not been included in the valuation. Consistently, the valuation ranges of the life operations have been identified based on Embedded Values, thus taking into account the termination of the distribution agreements.

The 27.5% stake in PPF Partners held by the Generali Group through GWW has been valued at book value as at 30 September 2012, by virtue of the company's limited management activity.

A valuation range has been identified for GFH's interests in PPF Partners Fund, based on the Net Asset Value ("NAV") of GFH's interests in PPF Partners Fund and an adjustment to take into account the discount to NAV observed in precedent bids for similar Private Equity funds' investments on the secondary market.

2.4.2 *Overview of the valuation methodologies applied for the valuation of the Acquisition Perimeter*

The valuation of some of the components of the Acquisition Perimeter has required the use of certain valuation methodologies and approaches as described below.

2.4.2.1 - JVCO

The 49% shareholding in JVCO held by PPF Group has been valued using the Sum of the Parts, P/E Market Multiples and Regression methodologies. JVCO has been valued excluding its insurance operations in Russia, Kazakhstan, Belarus and Ukraine, and taking into account the dividend distribution for a total amount of Euro 352 million (49% of which paid to PPF Group) as agreed between Generali and PPF.

Sum of the Parts

On the basis of the Sum of the Parts methodology, the valuation range is equal to the sum of the valuation ranges identified for the life business, the non-life business and the corporate centre, defined as the Profit and Loss and Balance Sheet items not attributable either to the life or the non-life business.

JVCO's non-life business segment valuation range has been identified using the DDM methodology applied to each geographical area where JVCO operates. The future dividends for each company have been estimated based on the 2012-2014 business plans extrapolated to 2020. The terminal value has been estimated as the net present value of a growing perpetuity applied to the estimated dividend paid in the last forecast period of the selected timeframe, assuming a growth equal to the long term growth rate and a discount rate equal to the Cost of Equity, estimated for each geographical area on the basis of the Capital Asset Pricing Model.

JVCO's life business segment valuation range has been identified on the basis of JVCO's Embedded Value applying a range of P/EV multiples consistent with the observed implied market multiples of comparable listed companies.

The value of the corporate centre has been calculated as the net present value of the relevant Profit and Loss items and the adjusted net asset value not allocated to either the life or the non-life business segments.

P/E Market Multiples Methodology

The P/E Market Multiples methodology is based on the ratio of the market capitalization and the projected net income ("P/E") of a sample of companies considered to be comparable to JVCO. JVCO's economic value has been estimated by applying the multiples to JVCO's projected earnings. The P/E multiples of each of the companies included in the sample have been calculated

as the ratio of the market capitalization and the IBES estimated net income for fiscal years 2013 (from 1 January to 31 December 2013) and 2014 (from 1 January to 31 December 2014). The multiples have then been applied to JVCO's 2013 and 2014 projected net income. In order to improve the comparability of the companies, the market capitalization of the companies included in the sample and the net income of all companies have been adjusted to align the solvency margin.

Regression Methodology

The regression methodology estimates the economic value of a company on the basis of the empirical correlation that exists between the projected profitability (identified in this case as the ratio of the net income and the average tangible shareholders' equity ("RoATE") and the respective ratio of the market capitalization and the tangible shareholders' equity ("P/TBV").

In order to derive a linear regression of the respective projected 2013 and 2014 RoATE and the P/TBV (calculated as the ratio of the market capitalization and each company's reported tangible shareholders' equity as of 31 December 2011), a sample of companies considered to be comparable to JVCO has been selected (the same sample selected for the P/E Market Multiples methodology). Consistent with the P/E Market Multiples methodology, the market capitalization of the companies included in the sample and the net income and tangible shareholders' equity of all companies have been adjusted to align the solvency margin.

2.4.2.2 – PPF Beta

The class A shares (granting voting rights but no economic rights) of PPF Beta acquired by GWW and 51% of class B shares (granting the majority of the economic rights but no voting rights) of PPF Beta acquired by GFH have been valued, in the aggregate, on the basis of the valuation of the 38.46% stake indirectly held by PPF Beta in Ingosstrakh, adjusted to take account the assets and the liabilities of the subsidiaries through which PPF Beta holds the stake in Ingosstrakh.

The valuation range of the stake in Ingosstrakh has been identified using the DDM, P/E, P/BV and P/TBV Market Multiples and Regression methodologies, and taking also into account the historical market trading levels of Ingosstrakh shares. The Sum of the Parts methodology has not been applied by virtue of the fact that Ingosstrakh operates in the non-life insurance business sector only.

DDM Methodology

Ingosstrakh's dividends have been estimated on the basis of the projected net income over a 10-year timeframe and a solvency margin target estimated on the basis of the premiums underwritten and Ingosstrakh shareholders' equity. The estimated dividends have been discounted at a Cost of Equity estimated based on the Capital Asset Pricing Model. The terminal value has been estimated as the net present value of a growing perpetuity applied to the estimated dividend paid in the last forecast period of the selected timeframe, assuming growth equal to the long term growth rate and a discount rate equal to the Cost of Equity.

P/E, P/BV and P/TBV Market Multiples Methodology

The methodology is based on the ratio of the market capitalization and (i) the projected net income (P/E), (ii) the shareholders' equity (P/BV) and (iii) the tangible shareholders' equity (P/TBV) of a sample of companies considered to be comparable to Ingosstrakh. The sample of comparable companies identified includes companies operating in emerging markets.

The P/E, P/BV and P/TBV multiples of each of the companies included in the sample have been

calculated as the ratio of the market capitalization and, respectively, (i) the IBES estimated net income for fiscal years 2013 (from 1 January to 31 December 2013) and 2014 (from 1 January to 31 December 2014), (ii) the reported shareholders' equity as of 31 December 2011 and (iii) the reported tangible shareholders' equity as of 31 December 2011. These multiples have then been applied to the respective Ingosstrakh's metrics to derive the estimated economic value of Ingosstrakh.

Regression Methodology

Using the same sample of comparable companies employed for the Market Multiples Methodology, a linear regression has been derived from the projected 2013 RoAE (equal to the ratio of the IBES estimated net income for 2013 and the average shareholders' equity estimated for 2013) and RoATE (equal to the ratio of the IBES estimated net income for 2013 and the average tangible shareholders' equity estimated for 2013) and the P/BV and P/TBV respectively. The respective P/BV and P/TBV implied in the regressions by Ingosstrakh's 2013 RoAE and RoATE have then been applied to Ingosstrakh's shareholders' equity and tangible shareholders' equity respectively as of 31 December 2011 to derive Ingosstrakh's economic value.

Market Values

Ingosstrakh's trading share prices in the last three years and the implied market capitalization have been also taken into account in the valuation.

2.4.3 Overview of the methodologies applied for the valuation of the Operational Improvement

The valuation range for the Operational Improvements has been identified on the basis of (i) the net present value of the Operational Improvements and (ii) the implied transaction multiples paid in precedent acquisitions of comparable companies.

2.4.4 Overview of the valuation methodologies applied for the valuation of the cancellation of GFH commitment

The valuation range for GFH's commitments to PPF Partners Fund has been identified based on the net present value of the payments that would be required assuming equivalent annual payments until the end of PPF Partners Fund's life at the end of 2018 and the undiscounted value of the commitment.

2.4.5 Brief summary of the valuation methodologies used for the valuation of the amendments to the Option Agreement

On the basis of the new agreements between Generali and PPF, if PPF Group exercises its exit rights, Generali will have to pay a predetermined price (increased under certain circumstances), thus preventing PPF Group from receiving a consideration equal to the fair market value of the PPF Shareholding, if higher, as it would have been required under the Original Agreements. The value ascribed to amendments to the Option Agreement has been estimated based on the difference (if positive) between (i) the range of values resulting from the fair market value calculation, as defined in the Original Agreements and (ii) the net present value of the final price paid by Generali to PPF Group for the acquisition of the PPF Shareholding.

2.4.6 Fairness of the Aggregate Consideration from a financial point of view

On the basis of the valuation exercise described above, GSI has identified a range of economic values for the Acquisition Perimeter increased by (i) the net present value of the Operational

Improvements, (ii) the value related to the cancellation of the GFH commitments and (iii) the estimated value of the amendments to the Option Agreement, between Euro 2.6 billion and Euro 4.0 billion, compared with the calculated Aggregated Consideration equal to Euro 2.9 billion.

The information on the key elements of the study made by GSI has been reported in the Information Document consistently with the content of the fairness opinion letter (attached *sub A*) and, to the Company's knowledge, there is no omission that might render the reported information inaccurate or misleading.

2.5 The implications of the Transaction on the Generali Group's balance sheet, income statement and financial situation

To the purpose of qualifying the various limbs of the Transaction pursuant to the Procedure, it must be pointed out that the purchase price of the PPF Shareholding (amounting to about EUR 2,520,560,000), exceeds the significance threshold provided for by the Procedure for qualification of the deal as a "highly significant transaction" (such threshold being established at 5% of the Generali Group's consolidated shareholders' equity, which, as of 30 September 2012, was equal to EUR 22,099,600,000; the other two thresholds provided for in the Schedule 3 to the Consob Regulation are not exceeded by the Transaction). But the aforesaid purchase price was determined also taking into account an estimate of the current value of the Floor provided for in the Original Agreements, which are going to be performed by completing the Transaction, unless otherwise specified in this Information Document.

The consideration for the sale of JVCO's business assets in Russia, Ukraine, Belarus and Kazakhstan, and the value at which the interests in PPF Partners and PPF Partners Fund are to be exchanged for shares in PPF Beta make both these limbs of the Transaction as "less significant transactions" – all the more so, in consideration of the fact that the ratio between the said figures (EUR 80 million and EUR 275 million, respectively), on the one hand, and the Generali Group's consolidated shareholders' equity as at 30 September 2012, on the other hand, falls below the 5% threshold. Moreover, the said values even fall below the 2.5% threshold beyond which an opinion by the Related-party Transaction Assessment Committee becomes mandatory. Even the sum of the two figures remains well below significance thresholds.

The overall disbursement for acquiring the PPF Shareholding is to be made in two instalments, the second and last falling due, if applicable, around the end of 2014. The funds required to cover payment of the purchase price of the First Tranche of EUR 1,286,000,000 are already available to Generali, thanks to, inter alia, the issuance of subordinated notes in the amount of EUR 1,250,000,000, completed in the first week of December 2012, it being understood that the capital raised through the notes issuance in question has also allowed the Company to ensure the stability of its financial leverage and solvency indicators.

Based on the accounting figures as at 30 September 2012 (the most recent figures available), the main implications of the Transaction on the Generali Group's balance sheet, income statement and financial situation may be summarised as follows:

1) Acquisition of the First Tranche for EUR 1,286 million

- (i) As set out above, the purchase price is to be paid by use of Generali's own financial resources, without prejudice to the set off, if applicable, of an amount corresponding to about 51% of the overall amount of the Notes (i.e. up to a maximum amount of about EUR 204 million).
- (ii) At the same time, dividends totalling EUR 352 million will be distributed to shareholders

(including about EUR 172 million to the PPF Group). This dividend payout will accordingly entail a reduction in the cash balances and shareholders' equity pertaining to third parties, in the amount of EUR 172 million.

(iii) The acquisition of the PPF Shareholding will entail a reduction in the shareholders' equity pertaining to third parties in the amount of EUR 750.1 million, and, by reason of the difference payable by way of the purchase price, a reduction in the Generali Group's shareholders' equity of EUR 535.9 million.

2) Transaction entailing the exchange of equity shares in PPF Beta, on the one hand, for interests in PPF Partners and PPF Partners Fund, on the other hand

On the overall, this transaction will result in a neutral effect for Generali, apart from a loss on the sale of the investment in PPF Partners Fund. The net negative impact on the income statement amounting to EUR 14 million and arising from the difference in the current value of the units held in PPF Partners Fund of EUR 274 million and the original book value of the related investment has already been attributed to the Generali Group's shareholders' equity reserve funds, insofar as the investment had already been appraised at fair value.

3) Sale of JVCO's business assets in Russia, Ukraine, Belarus and Kazakhstan, for EUR 80 million

(i) The sale of the business assets in Russia, Ukraine, Belarus and Kazakhstan will entail a reduction in consolidated assets of about EUR 550 million, with a related reduction in technical reserves in the amount of EUR 429.8 million.

(ii) The sale will also give rise to a negative result pertaining to third parties in the amount of EUR 10.4 million and a loss for the Generali Group of EUR 60.5 million.

(iii) The impact on the Group's liquidity is basically neutral since, against inflows of EUR 80 million, the assets sold include cash balances of EUR 37.9 million.

4) Acquisition of the Second Tranche

Given the Alternative Exit mechanism, as at the date of approval of the Transaction, Generali bore no obligation whatsoever to acquire the remaining 24% shareholding in JVCO, given that such eventuality is linked to the exercise of the options described above. As a result, at present there are no consequences on the balance sheet, income statement or financial situation of the Generali Group to be pointed out in connection with the Second Tranche.

2.6 Changes, if any, resulting from the Transaction, in the amount of the remuneration due to the directors of Generali and/or its subsidiaries

The Transaction is not expected to result in any change whatsoever in the remuneration due to the directors of Generali and/or any of the latter's subsidiaries.

2.7 Information regarding members of the management and control bodies, general managers and executives of the Company involved in the Transaction

Save for what indicated under paragraph 2.2 above, the Transaction does not involve any other directors, statutory auditors, general managers or executives of the Company.

2.8 Transaction approval procedure

The Transaction was negotiated by the Managing Director and Group CEO, Mr. Mario Greco.

On 7 January 2013, the Transaction was submitted to the Executive Committee, the Related-party Transaction Assessment Committee and the Board of Directors for their approval, each to the extent of its specific sphere of competence, on the basis of the Company's current rules of corporate governance. The committees and the Board of Directors were preliminarily provided with a report illustrating the Transaction.

After examination of all relevant issues, the said corporate bodies, each with the unanimous vote of all the members present, passed the following resolutions:

- (i) the Executive Committee expressed a favourable opinion on the Transaction;
- (ii) the Related-party Transaction Assessment Committee expressed a favourable opinion on the Transaction, in accordance with the provisions of the Procedure (an extract of the minutes of the committee's resolution is attached hereto as Schedule B);
- (iii) the Board of Directors, acknowledging the favourable opinion of the Executive Committee and the Related-party Transaction Assessment Committee, approved the Transaction.

14 January 2013

SCHEDULE A

Goldman Sachs International's Fairness Opinion

PERSONAL AND CONFIDENTIAL

14 January 2013

Board of Directors
Assicurazioni Generali S.p.A.
Piazza Duca degli Abruzzi, 2
34132 Trieste
ITALY

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to Assicurazioni Generali S.p.A. (the "Company") of the Aggregate Consideration (as defined below) to be paid by the Company, its subsidiaries (the "Generali Group"), Generali Financial Holdings FCP-SIF Fund ("GFH") acting through its management company Allegro S.à r.l. ("Allegro") and GPH (as defined below) to PPF Group N.V. ("PPF"), certain of its affiliates (collectively, the "PPF Group") and the PPF Beta Sellers (as defined below) to acquire (i) shares representing a 49% equity interest in Generali PPF Holding B.V. ("GPH") held by the PPF Group (the "PPF JVCO Shares") and (ii) all of the shares currently not held by Generali Worldwide Insurance Company Limited ("GWW") in the capital of PPF Beta Ltd. (the "PPF Beta Shares"), which indirectly, through certain of its subsidiaries owns no. 961,487,364 ordinary shares in the Open Joint Stock Insurance Company Ingosstrakh ("Ingo"), pursuant to the Transaction Documents (as defined below). For purposes of this opinion, (i) the term "Transaction Documents" means (a) the framework agreement dated January 8, 2013 (the "Framework Agreement") among the Company, PPF and PPF Investments Limited ("PPF Investments"); (b) the option agreement dated January 17, 2008, among the Company, PPF Co1 B.V. ("PPF Co1"), PPF, and GPH (the "Option Agreement") as amended and restated pursuant to an amendment agreement dated January 8, 2013 (the "Amended and Restated OA"); (c) the sale and purchase agreement dated January 8, 2013 (the "Private Equity SPA") among GWW and PPF Investments for the sale and purchase of shares in the capital of PPF Partners Ltd ("PPF Partners"); (d) the agreement for the sale and purchase of a partnership interest, dated January 8, 2013 among Allegro, acting as fiduciary of GFH and Flenale Limited ("Flenale"), Peratalo Limited ("Peratalo"), Piazzale Enterprises Limited ("Piazzale") and Pierando Limited ("Pierando", together with PPF Investments, Flenale, Peratalo and Piazzale, the "PPF Beta Sellers"), PPF, PPF Feeder Limited and PPF Partners 1 GP Limited for the sale and purchase of the partnership interest in PPF Partners 1 Fund L.P. ("PPF Partners Fund") held by GFH (the "LP Transfer Agreement"); (e) the sale and purchase agreement, dated January 8, 2013 among GWW, GFH acting through Allegro as its management company and the PPF Beta Sellers for the sale and purchase of the PPF Beta Shares (the "PPF Beta SPA"); (f) the agreed form of the sale and purchase agreements relating to the transfer from GPH (or any relevant affiliate of GPH) to PPF (or to any designee of PPF) of the CIS Business (as defined in the Framework Agreement), for an aggregate consideration of Eur 80,000,000 to be executed and exchanged pursuant to clause 4.1 of the Framework Agreement (collectively, the "CIS Business SPA") and (g) the Amended and Restated Shareholders Agreement dated January 8, 2013 among the

Company, PPF, PPF Co1 and GPH (the "Amended and Restated Shareholders Agreement") and (ii) the term "Aggregate Consideration" means (a) the aggregate of Transfer Price in respect of the First Tranche Shares and of the Transfer Price for the Second Tranche Shares (as such terms are defined in the Amended and Restated OA) payable by the Generali Group in cash and reduction of amounts owed by PPF Co3 B.v. - under the Eur 400,000,000 5.75% Guaranteed Notes due 2015 issued by PPF Co3 B.v. (and unconditionally guaranteed by PPF) on the basis of a prospectus dated 11 November 2009, which includes the terms and conditions of such notes (the "Bonds Terms and Conditions") - to the members of the Generali Group which hold such notes, pursuant to the Amended and Restated OA, (b) the distributions payable by GPH to the PPF Group in 2013 and 2014 pursuant to clause 3.3 and 5(a) of the Framework Agreement and clause 3.2.2 of the Amended and Restated Shareholders Agreement, (c) the CIS Business to be transferred pursuant to the Framework Agreement and the CIS Business SPA, (d) the Partnership Interest (as defined in the LP Transfer Agreement) to be transferred pursuant to the LP Transfer Agreement and (e) the Sale Shares (as defined in The Private Equity SPA) to be transferred pursuant to the Private Equity SPA. The Aggregate Consideration is subject to certain adjustments under the Transaction Documents, as to which we express no opinion.

Goldman Sachs International ("GSI") and its affiliates (collectively, "Goldman Sachs") are engaged in commercial and investment banking and financial advisory services, market making and trading, research and investment management (both public and private investing), principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and funds or other entities in which it invests or with which it co-invests, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, PPF, any of the PPF Beta Sellers, any of the companies included in the CIS Business (the "CIS Companies") any member of the PPF Group or the Generali Group, any of their respective affiliates and GFH, Allegro PPF Partners Fund and any of their respective affiliates and portfolio companies and third parties or any currency or commodity that may be involved in the transactions contemplated by the Transaction Documents and the Ancillary Agreements (the "Transaction") for the accounts of Goldman Sachs and its customers. GSI has acted as financial advisor to the Company in connection with, and has participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, a portion of which is contingent on consummation of the Transaction, and the Company has agreed to reimburse our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain investment banking services to the Company and its affiliates from time to time. We may also in the future provide investment banking services to the Company, PPF, any of the PPF Beta Sellers, any of the CIS Companies, any member of the PPF Group or the Generali Group and their respective affiliates and Allegro and GFH and their affiliates and portfolio companies for which our Investment Banking Division may receive compensation. Affiliates of GSI also may have co-invested with Allegro and GFH and their respective affiliates from time to time and may have invested in limited partnership units of affiliates of Allegro and GFH from time to time and may do so in the future.

In connection with this opinion, we have reviewed, among other things,

- the Transaction Documents;
- the Bond Terms and Conditions; the Joint Venture Agreement (as defined in the Amended and Restated OA); the Option Agreement; the Shareholders Agreement (as defined in the Amended and Restated OA) as in force prior to being amended and restated on January 8, 2013; the articles of association of

GPH as in force prior to January 8, 2013; the Guarantee dated January 17, 2008 among the Company and PPF; the Loan Agreement (as defined in the Amended and Restated OA) as in force prior to being amended and restated on January 8, 2013; the Direct Agreement (as defined in the Amended and Restated OA) as in force prior to being amended and restated on January 8, 2013; the Notarial Irrevocable Power of Attorney granted by the PPF Co1 to the Agent (as defined below) on 17 January 2008; the Interim Payment Account Agreement (as defined in the Amended and Restated OA) as in force prior to being amended and restated on January 8, 2013; the Disclosed Pledge of Rights Under Option Agreement dated January 17, 2008 among PPF Co1 and the Agent (as defined below); the Agreement and Deed of Pledge of Registered Shares dated January 17, 2008 among PPF Co1, GPH and the Agent; the Agreement and Deed of Pledge of Registered Shares (second ranking) dated January 17, 2008 among PPF Co1, the Company and GPH; the Security over Cash Agreement dated January 17, 2008 among the Agent and PPF Co1; the Second Ranking Security over Cash Agreement dated January 17, 2008 among the Company and PPF Co1; the New Financing and Dividend Payment Agreement dated November 10, 2009 among the Company and PPF; the Escrow Agreement dated November 10, 2009 among the Company, PPF and JPMorgan Chase Bank, N.A., London Branch; the Special Offer Escrow Declaration in relation to Generali Special Offer made by the Company in favor of PPF Co1, both dated November 10, 2009 and the related form of agreements offered thereunder; the Deadlock Call Special Offer Escrow Declaration in relation to Generali Deadlock Call Special Offer made by the Company in favor of PPF Co1, both dated November 10, 2009 and the form of agreement offered thereunder; the Extension Offer Escrow Declaration in relation to Generali Extension Offer made by the Company in favor of PPF, both dated November 10, 2009 and the form of agreement offered thereunder; the Counter Put Offer Escrow Declaration in relation to the Counter Put Offer made by PPF in favor of the Company, both dated November 10, 2009 and the form of the agreement offered thereunder and the Netting Offer Escrow Declaration in relation to the Netting Offer made by PPF in favor of the Company, both dated November 10, 2009 and the form of the agreement offered thereunder (the "Existing Documents");

- the amendment agreement (the "Loan Amendment Agreement") dated January 8, 2013 among the PPF Co1, Crédit Agricole – Corporate and Investment Bank, succursale di Milano, (formerly Calyon S.A. succursale di Milano, the "Agent") acting as Agent and lender, the Royal Bank of Scotland PLC (formerly ABN AMRO Bank N.V.), Unicredit Bank AG, Munich Branch (formerly Bayerische Hypo und Vereinsbank), certain financial institutions, Intesa Sanpaolo S.p.A., Barclays Bank PLC and HSBC Bank PLC (the "Lenders"); the Loan Agreement as amended and restated pursuant to the Loan Amendment Agreement; the Interim Payment Amount Agreement as amended and restated pursuant to an amendment agreement dated January 8, 2013 among the Company, PPF Co1, the Agent and Credit Agricole Corporate and Investment Bank, London Branch; the Deed of Termination and Release dated January 8, 2013 among PPF and the Company; the deed poll letter executed by the Company with respect to the Netting Offer dated January 8, 2013 (collectively, "the Ancillary Agreements");
- the Constitutive Documents (as defined in the Amended and Restated Shareholders Agreement) which include the articles of association of GPH which are reported as adopted on January 8, 2013;

- the New Constitutive Documents (as defined in the Amended and Restated Shareholders Agreement) which include the new articles of association of GPH to be adopted pursuant to the Amended and Restated Shareholders Agreement;
- annual reports of the Company (including consolidated and stand alone audited financial statements of, respectively, the Generali Group and of the Company) for the last three financial years;
- audited annual reports for the last three fiscal years ended on 31 December 2011 of GPH and Ingo;
- PPF Partners Fund investors report prepared by PPF Partners for the nine month period ended 30 September 2012;
- estimated net asset value of PPF Partners Fund prepared by PPF Partners that have been approved for our use by the Company (the "Estimated PPF Partners Fund NAV");
- embedded value reports as of 31 December 2011 for GPH prepared by GPH and approved for our use by the Company;
- certain financial analysis and information for GPH, the CIS Companies, PPF Beta and its subsidiaries, PPF Partners and PPF Partners Fund prepared or provided by the Company and approved for our use by the Company;
- certain financial analysis and projections for Ingo that have been approved for our use by the Company (the "Ingo Projections");
- the 2012 to 2014 business plans of GPH and the CIS Companies (the "Business Plans") prepared by the relevant company and approved by the relevant board of directors and approved for our use by the Company; and
- certain costs savings and other operating improvements projected by the management of the Company to result from the Transaction, as approved for our use by the Company (the "Operating Improvements");

We have also held discussions with members of the senior management of the Company regarding their assessment of the strategic rationale for, and the potential benefits of, the Transaction and the past and current business operations, financial condition and future prospects of the Company, Ingo, the CIS Companies and GPH; reviewed the reported price and trading activity for the shares of Ingo; compared certain financial and stock market for Ingo and certain financial information for the CIS Companies and GPH with similar financial and stock market information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the insurance industry and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Business Plans and the Operating Improvements have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or

other off-balance-sheet assets and liabilities) of the Company, GPH, Ingo, the CIS Companies, PPF Beta, PPF Partners, PPF Partners Fund or any of their respective subsidiaries and, except as otherwise expressly indicated in this opinion, we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction or any transaction contemplated by the Transaction Documents (the "Approvals") will be obtained without any adverse effect on the Company, GWW, GFH, GPH, PPF Beta, Ingo, any of their respective subsidiaries or on the expected benefits of the Transaction in any way meaningful to our analysis. We also have assumed with your consent, for the purposes of rendering our opinion, that:

- the acquisition of the PPF JVCO Shares shall occur (i) as far as the First Tranche Shares are concerned, as a result of the exercise by PPF Co1 of the First Industrial Sale Option and (ii) as far as the Second Tranche Shares are concerned, as a result of the exercise either (a) of the Second Industrial Sale Option by PPF Co1, within the framework of the Amended and Restated OA, which also envisages that Generali shall retain the right to opt for the Alternative Exit, or (b) of the Company Call Option by the Company (as all such terms are defined in the Amended and Restated OA) and that completion of the transfer of the First Tranche Shares shall occur on 28 March 2013 and completion of the transfer of the Second Tranche Shares shall occur on 16 January 2015;
- the closings under the CIS Business SPA, the Private Equity SPA, the LP Transfer Agreement and the PPF Beta SPA will all occur simultaneously with the completion of the Transfer of the First Tranche Shares on 28 March 2013 and that (i) the purchase price owed by GFH acting through Allegro to Piazzale, Pierando, Peratolo and Flenale under the PPF Beta SPA shall be offset against the purchase price owed by Piazzale, Pierando, Peratolo and Flenale to GFH under the LP Transfer Agreement and (ii) the purchase price owed by GWW to PPF Investments under the PPF Beta SPA shall be offset against the purchase price owed by PPF Investments to GWW under the Private Equity SPA.

In arriving at our opinion we have taken into account the financial impact of (i) the termination of the rights of PPFCo1 and the Agent to require the Company to purchase the PPF JVCO Shares at their Fair Market Value per Share (as defined in the Option Agreement) pursuant to the Existing Documents, as a result of the termination of certain Existing Documents and of the amendments to other Existing Agreements pursuant to the Transaction Documents and the Ancillary Documents and (ii) the cancellation of certain commitments of the Company towards PPF Partners Fund 1 L.P. As you are aware, for the purposes of performing our analysis in connection with rendering this opinion, we were not provided certain information on Ingo, including Ingo financial statements prepared in accordance with IFRS and information on Ingo's available regulatory capital and required regulatory capital.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the Company, as of the date hereof, of the Aggregate Consideration to be paid by the Generali Group, GFH acting through Allegro and GPH to the PPF Group and the PPF Beta Sellers to acquire the PPF JVCO Shares and the PPF Beta Shares pursuant to the Transaction Documents. We do not express any view on, and our opinion does not address, any other term or aspect of the Transaction Documents, the Ancillary Agreements, the Existing Documents or the Transaction or any term or aspect of any other agreement or instrument contemplated by the Transaction Documents, the Ancillary Agreements or the Existing Documents or entered into or amended in connection with the Transaction,

including the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any class of securities, creditors, policy holders, clients or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, any member of the Generali Group (including GWW and GPH), Allegro and GFH, any member of the PPF Group (including PPF, PPF Co1, PPF Beta), any of the PPF Beta Sellers, Ingo, any of the CIS Companies, and any of their respective subsidiaries or any class of such persons in connection with the Transaction. This opinion does not address the fairness to the Company or any other member of the Generali Group, Allegro or GFH of any specific term of the Transaction or as to the allocation of the Aggregate Consideration. We are not expressing any opinion as to the prices at which shares of the Company or Ingo will trade at any time or as to the impact of the Transaction on the solvency or viability of the Company, GPH, Ingo, any of the CIS Companies, Allegro, GFH, the PPF Beta Sellers, or PPF Beta and their respective subsidiaries or the ability of the Company, GPH, Ingo, the CIS Companies, Allegro, GFH, PPF Beta Sellers or PPF Beta and their respective subsidiaries to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Aggregate Consideration to be paid by the Generali Group, GFH acting through Allegro and GPH to the PPF Group and the PPF Beta Sellers to acquire the PPF JVCO Shares and the PPF Beta Shares pursuant to the Transaction Documents is fair from a financial point of view to the Company.

Very truly yours,



GOLDMAN SACHS INTERNATIONAL

SCHEDULE B

Extract of the minutes of the Related-party Transaction Assessment Committee

The **RELATED PARTY TRANSACTION ASSESSMENT COMMITTEE**, composed by: Alessandro PEDERSOLI (Chairman), Cesare CALARI, Carlo CARRARO, Paola SAPIENZA and Paolo SCARONI:

- Acknowledged that it had reviewed the supporting and preparatory documentation relating to the item on the agenda and that it had received, from the Group CEO, Mario Greco, and from the CFO, Alberto Minali, the clarifications and the additional information it had asked for on the terms and conditions of the transactions submitted to its evaluation;
- Acknowledged that the transaction submitted to its evaluation - described in detail by the Group CEO, Mario Greco, and by the CFO, Alberto Minali - was envisaged in the context of the joint venture agreements executed in the past and currently in place between the Generali group and the PPF group, relating to Generali PPF Holding B.V. and implied: (i) the termination of the joint venture through the acquisition, by Generali, of 49% of Generali PPF Holding B.V. and (ii) other ancillary transactions including the termination of the co-investment agreements relating to PPF Beta Ltd. (that, indirectly, held 38.46% of the Russian insurance company OSAO Ingosstrakh) on one side, and PPF Partners Ltd. and the fund managed by it, PPF Partners 1 Fund LLP, on the other side;
- Acknowledged the proposals submitted to it in the context of the presentation from the Group CEO, Mario Greco, and the CFO, Alberto Minali, which illustrated the reasons of convenience and substantial correctness of the terms and conditions of the proposed transaction as summarised below:
 - a) the transaction, as a whole, will allow Generali to terminate the joint venture currently in place with the PPF group through the Dutch corporate vehicle Generali PPF Holding B.V., as provided for in the existing agreements between the Generali and PPF groups, at terms and conditions more favourable to Generali, on a consensual, gradual basis without disputes or sudden transfers, which could have reduced the value of the joint venture's goodwill;
 - b) the financial advisor Goldman Sachs, who assisted the management in the negotiation of the transaction and prepared a fairness opinion, confirmed that the financial and economic terms and conditions of the transaction were fair;
 - c) Generali has agreed a final price for purchase of the shareholding in Generali PPF Holding B.V., taking into account, inter alia, the estimated current value of the minimum guaranteed price pursuant to the existing agreements. Consequently, Generali will be no longer exposed to the risk, arising from the agreements in place with PPF, of purchasing the shareholding in Generali PPF Holding B.V. at a price equal to the fair market value (if higher than the minimum guaranteed price) to be calculated on the basis of a complex formula whose interpretation is controversial. The price will be paid as follows:
 - i. about 51%, on 28 March 2013, against the purchase of the first tranche of the shareholding in Generali PPF Holding B.V. (equal to 25 % of the share capital of Generali PPF Holding B.V.) and,
 - ii. the outstanding 49%, around the end of December 2014 against the purchase of the shares representing the remaining 24% of the share capital of Generali PPF Holding B.V.:

this way, Generali will no longer face the burdensome obligation to pay the entire price for the acquisition of the shareholding in Generali PPF Holding B.V. in a lump sum;

- d) at the date of the acquisition of the first 25% or so of Generali PPF Holding B.V., Generali will assume the total management control of the company and the shareholders agreement

currently in place will be terminated: from that moment on, PPF will enjoy only limited rights as minority shareholder pursuant to a new shareholders agreement;

- e) the terms and conditions of a loan agreement between the PPF group and certain banks will be amended, excluding the risk that the banks may accelerate the purchase, by Generali, of the entire shareholding in Generali PPF Holding B.V at current terms and conditions (including the calculation of the purchase price based on the fair market value as mentioned above) to allow PPF to repay the loan;
- f) differently from what is provided for in the agreements in place with PPF, Generali will have a period of about three months before the purchase of the first tranche during which it can file the applications for the necessary regulatory authorisations to increase its shareholding in Generali PPF Holding B.V.;
- g) as a consequence of the proposed transactions, the Generali group will keep the current significant and strategic position in the most important markets of Central-Eastern Europe, taking into account that the agreements now under negotiation provide that the Generali group will be totally free to operate, without any limitations arising from non-compete agreements, in all territories, including Russia, in which the PPF group is present;
- h) for the economic-financial aspects of the transaction, as indicated above, the Company was assisted by the international investment bank of primary standing Goldman Sachs, while for the law aspects, it was assisted by international law firms of primary standing, including: Bonelli Erede Pappalardo (for Italian law aspects) and De Brauw Blackstone Westbroek (for Dutch law aspects).

On the basis of the above premises, unanimously,

resolved

- 1) to share the reasons of convenience and consistency with the Company's interests of the proposed transactions aimed at defining the relationship between the Generali group and the PPF group, as summarised above;
- 2) to provide a favourable opinion with respect to the proposed transactions aimed at defining the relationship between the Generali group and the PPF group, as illustrated in the today's meeting and described in the documentation reviewed, having ascertained the convenience and the formal and substantial correctness of the proposed transactions, and the consistency between the choices made and the Company's interests, for the reasons summarised above and entirely shared by the Committee.

Executed by the Chairman, Alessandro Pedersoli, and the Secretary, Antonio Cangeri