

Comunicato Stampa

DIFFUSO A CURA DEL SERVIZIO SEGRETERIA PARTICOLARE

Rome, 19 December 2012

In order to prevent all risk of conflict of interest, even merely apparent or potential risk, with the establishment of IVASS (the new supervisory authority for insurance companies, in which members of the Bank's top management will play an important role), the Bank of Italy has decided to dispose of its stake in the capital of the company Assicurazioni Generali.

The Generali shares held by the Bank, equal to around 4.5 per cent of the company's equity, will be transferred to Fondo Strategico Italiano (FSI), controlled by the Cassa Depositi e Prestiti (CDP), in exchange for newly issued preference and ordinary shares of FSI. The Generali shares will be valued, as provided by the Civil Code, at the average stock market price over the six months preceding the transaction.

FSI agrees to:

- 1) Sell its entire stake in Generali to third parties, in the usual way and at market conditions, by 31 December 2015; any capital gains in respect of the transfer value will revert to the Bank of Italy in the form of dividends on the preference shares, for the part not exceeding the market price at the end of this year;
- 2) exercise, for as long as it retains its shares in Generali, its voting rights at the Shareholders' Meeting according to the criteria followed by the Bank of Italy for its own equity holdings; in particular, on the occasion of the election of corporate decision-making bodies, supporting minority lists presented by qualified institutional investors, with the aim of enhancing the latter's control activity.

Once FSI has completed the sale of the Generali shares, it will repurchase its preference shares from the Bank of Italy. The Bank will remain an ordinary shareholder in the Fund with a minority stake, not subject to any requirement to retain the shares permanently. It will not be represented in the governance and control bodies of the Fund.

The transaction, decided yesterday by the Board of Directors of the Bank of Italy and governed by an agreement signed today with CDP and FSI, will be completed by the end of April 2013. The text of the agreement is available on the Bank of Italy's website.