



SPAFID CONNECT

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Regolamentata

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Diffusione presunta

Oggetto : Generali and BTG Pactual reach an agreement ending the arbitration for the sale of BSI

Testo del comunicato

Vedi allegato.



11.06.2020
PRESS RELEASE

Generali and BTG Pactual reach an agreement ending the arbitration for the sale of BSI

Milan – Generali announces that it reached an agreement with BTG Pactual ending the arbitration for the sale of BSI.

The arbitration started in 2016 following the completion of the sale of BSI by Generali Participations Netherlands to Banco BTG Pactual in September 2015 and concerned mutual claims and indemnification requests pursuant to the sale and purchase agreement.





The settlement agreement provides for the payment of CHF 245 million to BTG Pactual as indemnity and price adjustment, the termination of the arbitration and a waiver of the mutual claims and indemnification requests, without any admission of liability or wrongdoing.

The net impact on the Generali Group's First Half 2020 results amounts to CHF 195 million, equivalent to about € 183 million¹, after taking into account pre-existing provisions to cover legal costs.

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THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world with a total premium income of more than €69.7 billion in 2019. With nearly 72,000 employees serving 61 million customers, the Group has a leading position in Europe and an increasingly significant presence in Asia and Latin America. The ambition of Generali is to be a Life-Time Partner to its customers, offering innovative and customised solutions thanks to an unrivalled distribution network.

¹ Based on current EUR/CHF exchange rate.

Fine Comunicato n.0018-91

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