

Press Release

Paris, 15 February 2011

Generali and Predica acquire “Europe Avenue”, an HQE-certified office complex

Generali France and Predica, a Crédit Agricole Assurances subsidiary, have acquired Europe Avenue from Beacon Capital on an equal ownership basis for more than €400 million.

Delivered in 2009 and located at 17 Avenue de l'Europe in the Paris suburb of Bois-Colombes, this 65,000m² office complex comprising five buildings has been certified to HQE green-building standard and is poised to earn the new HQE Exploitation certification

The entire building is already let. IBM has moved its French headquarters there, occupying 42,000 m² (with two leases, one on a 6-9 year basis and the other for a firm ten-year period). GDF Suez and its subsidiaries occupy a further 23,000 m² under a firm nine-year lease.

The buyers were advised on this transaction by Dauchez & Associés, Oudot & Associés, Artequation, Wragge, Fairway, Herbert Smith, Jones Day, Ernst & Young and Catella Valuations. Predica was assisted by Crédit Agricole Immobilier. Financing was provided by BNP Paribas and Crédit Agricole CIB. Beacon Capital was assisted by Katz, Ernst & Young, and Linklaters.

About Generali France Immobilier

Generali France Immobilier makes real estate investments on behalf of the Generali Group in France, refurbishing and promoting the buildings it acquires. Total property assets are estimated at €5.5 billion, approximately 7% of Generali France's investments. The quality of these assets is a direct result of a strategy based on three fundamental criteria: careful selection, diversity and performance. This year Generali France Immobilier will pursue its investment strategy by acquiring spec or rented office space, in addition to its policy of diversifying products and geographic locations. High environmental quality is the cornerstone of all its projects.

About Generali France

Following a period of rapid growth in the early 2000s, Generali France is now the second largest general insurer in France. Established in the country since 1832, the group had total premium of €16.7 billion in 2009. Generali France relies on more than 10,000 employees and agents to provide insurance solutions for some 6 million clients, insured directly or through their employers, as well as 800,000 companies and independent professionals. Visit www.generali.fr

About the Generali Group

Founded in 1831 in Trieste, Italy, the Generali Group, is one of the major players in the insurance and financial services markets. It is currently one of the largest insurers in Europe, and the European leader in personal insurance. It is also a world leader in asset management, with more than €400 billion under management. The group has more than 100,000 employees and distributors working for 60 million clients in 68 countries. With leadership positions in Western European insurance markets, it is also expanding rapidly in Eastern Europe and Asia. Visit www.generali.com

About Predica

Predica, a Crédit Agricole Assurances subsidiary, is currently the second largest insurer in France, with 15% market share, €188 billion of in-force business and €18 billion in premium income at end-2009. Predica is active in all personal insurance lines, including life insurance-based savings, retirement, personal risk, insurance-based wealth management, and employee savings schemes for individuals, independent professionals, farmers and companies.

About Crédit Agricole Assurances

Crédit Agricole Assurances is now the European leader in bancassurance and handles all the Crédit Agricole Group's French and foreign insurance activities. Set up in January 2009, Crédit Agricole Assurances comprises Predica, a life insurer; Pacifica, specialised in non-life insurance; CACI for creditor insurance; the international insurance activity; Crédit Agricole Assurances Gestion, Informatique et Services (Caagis) since January 2010; and Axeria Vie and its subsidiary April Patrimoine since September 2010.

Key figures for Crédit Agricole Assurances (at 31 December 2009)

- €25.9 billion in premiums
- €203 billion in underwriting reserves
- €951 million in net income, Group share
- 2,700 employees

www.ca-assurances.com

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