



GENERALI
Assicurazioni Generali S.p.A.



ALLEANZA
ASSICURAZIONI



TORO
ASSICURAZIONI

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JOINT PRESS RELEASE

REGISTRATION OF THE DEED OF MERGER BY INCORPORATION OF ALLEANZA ASSICURAZIONI S.P.A. AND TORO ASSICURAZIONI S.P.A. INTO ASSICURAZIONI GENERALI S.P.A.

Trieste-Milan-Turin, 25 September 2009. Please note that the deed of merger by incorporation of Alleanza Assicurazioni S.p.A. (**Alleanza**) and Toro Assicurazioni S.p.A. (**Toro**) into Assicurazioni Generali S.p.A. (**Generali**) has been registered on today's date with the offices of the Companies' Register of Trieste, Milan and Turin, where the registered offices of the companies involved in the merger are respectively located. Following the aforementioned registrations and in accordance with the provisions of the deed of merger, the legal, accounting and tax effects of the merger shall commence on 1 October 2009 (the **Effective Date**).

Starting from the Effective Date, Generali will carry out the share exchange of the shares of Alleanza according to the following exchange ratio: no. 0.33 ordinary shares of Generali having a par value of Euro 1.00 each (ISIN code IT0000062072), with rights to dividends, for 1 ordinary share held in Alleanza with a par value of Euro 0.50 each (ISIN code IT0000078193), with rights to dividends. There will be no share exchange in respect of the shares directly held in Alleanza by Generali, nor in respect of the shares of Toro that are entirely held by the incorporating company, which will therefore be cancelled by the latter on the Effective Date.

The ordinary shares of Generali which will be issued to serve the merger will be in dematerialised form and will be centralised at Monte Titoli S.p.A.. The share exchange will be carried out through authorised intermediaries adhering to the Monte Titoli S.p.A. system. The shareholders of Alleanza, whose shares are not yet in dematerialised form, will be entitled to participate in the share exchange only upon material delivery of the share certificates to an intermediary authorised to centralise them in the clearing system of Monte Titoli S.p.A. in dematerialised form.

The shareholders of Alleanza – other than the incorporating company – will be assigned, through the aforementioned intermediaries, the whole number of the ordinary shares of Generali resulting from the application of the exchange ratio described above, and the value of fractions of shares – to be calculated on the basis of the average official prices of the ordinary shares of Generali on the *Mercato Telematico Azionario*, organised and managed by Borsa Italiana S.p.A., for the period from 24 September 2009 to 30 September 2009 – will be settled for cash.

In order to facilitate the share exchange, a service for trading fractions of shares related to the merger will be provided to the shareholders of Alleanza through the relevant authorised intermediaries adhering to the Monte Titoli S.p.A. system. The intermediary



engaged for the negotiation of fractions of shares will give instructions to the depository intermediaries with a subsequent disposition to be disclosed through Monte Titoli S.p.A..

Such transactions will be at no charge for the shareholders of Alleanza.

Furthermore, it is pointed out that – in compliance with the resolutions of the Extraordinary Shareholders' Meeting of Generali held on 14 July 2009 – the incorporating company will increase its share capital to serve the share exchange by Euro 146,746,842.00 with the issue of no. 146,746,842 ordinary shares having a par value of Euro 1.00 each. As a result of the completion of the merger and the above share exchange, starting from the Effective Date the share capital of Generali will amount to Euro 1,556,860,589.00, divided into no. 1,556,860,589 ordinary shares having a par value of Euro 1.00 each.

The newly issued shares of Generali will be traded on the *Mercato Telematico Azionario* upon the merger becoming effective.

It is reminded that – as already previously announced to the market – on 23 September 2009 CONSOB has issued the declaration of equivalence in relation to the Information Document concerning the merger transaction, as updated and completed by the relevant update document, pursuant to Article 57, first paragraph, lett. d) of CONSOB's regulation on issuers.

The update document is available at the Registered Office of Assicurazioni Generali S.p.A. in Trieste, Piazza Duca degli Abruzzi 2, as well as at the *Direzione per l'Italia* in Mogliano Veneto (TV), Via Marocchessa 14, the *Ufficio Azioni* in Rome, Piazza Venezia 11, the *Ufficio Azioni* in Milan, Piazza Cordusio 2, and the Registered Office of Alleanza Assicurazioni S.p.A. in Milan, Viale Don Luigi Sturzo 35. The aforementioned document is also available on the websites of Assicurazioni Generali S.p.A. (www.generali.com), Alleanza Assicurazioni S.p.A. (www.alleanza.it) and Borsa Italiana S.p.A. (www.borsaitaliana.it).

Finally, it is noted that the registration of the deed of merger has triggered the effectiveness, starting from 30 September 2009, of the contributions of the insurance business activities of Toro and of a branch of the insurance business activities of Alleanza into the company named Alleanza Toro S.p.A., which as a result of the merger will be wholly controlled by Generali.

The implementation of the proposed merger will not make use of mails or any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States. Accordingly, copies of this press release are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from the United States and persons receiving this press release (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it into or from the United States.

The securities to be issued pursuant to the merger have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), nor under any laws of any state of the United States, and may not be offered, sold, resold, or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from the registration requirements of the US Securities Act and the applicable state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or in any other jurisdiction in which such an offer or solicitation would be unlawful.

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