



GENERALI
Assicurazioni Generali S.p.A.



ALLEANZA
ASSICURAZIONI



TORO
ASSICURAZIONI

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JOINT PRESS RELEASE

EXECUTION OF THE DEED OF MERGER BY INCORPORATION OF ALLEANZA AND TORO INTO ASSICURAZIONI GENERALI

Execution also of the deed of contribution of the business activities of Alleanza and Toro into Alleanza Toro.

Milan, 23 September 2009 – Please note that on today's date the deed of merger by incorporation of Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A. into Assicurazioni Generali S.p.A. has been executed. The merger will take legal, accounting and tax effect on 1 October 2009, subject to the registration of the deed of merger with the competent offices of the Companies' Register.

In compliance with the resolutions of the Extraordinary Shareholders' Meeting of Assicurazioni Generali S.p.A. held on 14 July 2009, the incorporating company will increase its share capital 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, to be assigned to the shareholders of Alleanza Assicurazioni S.p.A. according to the exchange ratio of no. 0.33 ordinary shares of Assicurazioni Generali S.p.A. having a par value of Euro 1.00 each, with rights to dividends, for no. 1 ordinary share held in Alleanza Assicurazioni S.p.A. with a par value of Euro 0.50 each. There will be no share exchange in respect of the shares directly held in Alleanza Assicurazioni S.p.A. by Assicurazioni Generali S.p.A., nor in respect of the shares of Toro Assicurazioni S.p.A., which are entirely held by the incorporating company and will be therefore cancelled.

As a result of the above, starting from the effective date of the merger the share capital of Assicurazioni Generali S.p.A. 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 shares of Alleanza Assicurazioni S.p.A. will be traded on the *Mercato Telematico Azionario*, organised and managed by Borsa Italiana S.p.A., until 30 September 2009 (included), and will be delisted as of 1 October 2009, the day on which the merger will take effect.

Please also note that on today's date 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), third paragraph, lett. b) and eighth paragraph of CONSOB's Regulation on issuers.

The update document will be made available within 1 October 2009 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 Marocchesa 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 will also be 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).

The shareholders of Alleanza Assicurazioni S.p.A. (other than the incorporating company) will be assigned, through authorised intermediaries adhering to the Monte Titoli S.p.A. system, the whole number of the ordinary shares of Assicurazioni Generali S.p.A. resulting from the application of the exchange ratio described above. Such transactions will be at no charge for the shareholders of Alleanza Assicurazioni S.p.A..

On today's date, and in the context of the execution of the deed of merger, the deed of contribution of the insurance business activities of Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A. into Alleanza Toro S.p.A. – which as a result of the merger will be wholly controlled by Assicurazioni Generali S.p.A. – was also executed. Such contributions will take effect, subject to the 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. with the competent offices of the Companies' Register, starting from the day before the effective date of the merger.

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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