



NOTICE OF CALL OF THE SHAREHOLDERS' MEETING

Shareholders are invited to attend the Shareholders' Meeting at the Conference Hall, Stazione Marittima, Molo Bersaglieri 3, Trieste, on

23 April 2012, at 9.00	as first call on ordinary and extraordinary business and, if needed, on
26 April 2012, at 9.00	as second call on extraordinary business and, if needed, on
28 April 2012, at 9.00	as second call on ordinary business and third call on extraordinary business

to pass resolutions on the following

Agenda

Ordinary business

1. Financial statements as at 31 December 2011, allocation of the operating profits and dividend allocation: relevant resolutions; delegation of powers.
2. Appointment of a member of the Board of Directors; relevant resolutions;
3. Report on remuneration, pursuant to article 123-ter of the Legislative Decree n. 58/1998 (Code on financial intermediaries) and article 24 of ISVAP regulation n. 39/2011: relevant resolutions.

Extraordinary business:

4. Amendments to articles 26 (*General Council*), 31 (*Procedures and time limits for the submission of lists for the election of the Board of Directors*), 32 (*Chairman*), 38 (*Managing Director*), e 40 (*Procedures and time limits for the submission of lists for the election of the Board of Auditors*) of the Articles of Association: relevant resolutions; delegation of powers.

Integration of the agenda

Shareholders who, either individually or jointly, account for at least one-fortieth of the share capital may – within ten days from the publication of this notice of call, i.e. by 2 April 2012 – request to integrate the list of items of the agenda, indicating the suggested additional items. Applications must be in writing and they must be filed at the registered office at Piazza Duca degli Abruzzi 2, Trieste, to the attention of the Head of the Group Corporate Affairs Service. Evidence on the shares of applicant Shareholders and on the required shareholding for the integration of the agenda must be in the form of a statement from the authorised intermediary sent by email to: azioni@pec.generalitaly.com. Shareholders may not add items on which the Shareholders' Meeting may only vote upon proposal of the Directors or on projects or reports presented by the Directors pursuant to the applicable regulations.

Any integration to the agenda must be notified pursuant to the applicable regulations on the notice of call.

Shareholders requesting an integration of the agenda must draft a report on the items they intend to include. Such report must be submitted to the Board of Directors within the deadline for the application on the integration of the agenda, i.e. 2 April 2012. The report must be available to the public together with any remark of the Board of Directors upon the notice of integration.

Documentation

The full text of the draft resolutions and the reports by the Board of Directors on the items of the agenda, the financial statements for the 2011 financial year together with any annex and statements of Manager in charge of drafting of the Company's Financial Reports and the Corporate Governance Report are available to the public, pursuant to the applicable regulations, at the Head Office, at the Italy Division in Mogliano Veneto (TV), via Marocchessa 14, at the offices of the Corporate Affairs Service in Rome, Piazza Venezia 11, and at the Shareholders' Office of Milan, Piazza Cordusio 2, and copies may be obtained. These documents is also be available on the Company's website www.generalitaly.com in the section on Investor Relations – 2012 Shareholders' Meeting, together with forms on proxies, as described below. This website also contains information about the amount of the share capital, with details on the number and the categories of the shares.

Right to submit questions

Shareholders may submit questions on the items on the agenda before the Shareholders' Meeting within the end of the second market trading day before the date of the first call of the Meeting (i.e. not later than 19 April 2012). Questions must be filed at the Company's registered office in Piazza Duca degli Abruzzi 2, Trieste, to the attention of the Head of the Group Corporate Affairs Service, or they can be sent to azionisti@generalitaly.com, as instructed in the procedure described in the Company website. Questions submitted before the Shareholders' Meeting will receive a reply during the Shareholders' Meeting at the latest. The Company may provide a single reply to questions concerning the same topic.

Attendance to the Shareholders' Meeting

Entitlement to attend the Shareholders' Meeting and exercise any voting rights must be certified with statement issued to the Company by an authorised intermediary on the basis of its accounting records on the party entitled to voting rights. The notice must be released by the intermediary on the basis of the evidence on the record date (12 April 2012), i.e. seven market trading days before the date of the first call of the Shareholders' Meeting. Any entries after that date will not be taken into account for the purpose of the entitlement to vote at the Shareholders' Meeting. Therefore, any owners of shares certified after that date are neither entitled to attend nor vote at the Shareholders' Meeting.

The owners of shares which have not yet been dematerialised may only attend the Shareholders' Meeting if their share certificates are filed for dematerialisation and for the relevant statement of the authorised intermediary.

Attendance is governed by the applicable regulations, the Articles of Association and the By-laws, which are available at the registered office and on the Company's website.



GENERALI
Assicurazioni Generali S.p.A.

Shareholders having voting rights may appoint proxies at the Shareholders' Meeting pursuant to the applicable regulations. To this purpose, Shareholders may appoint the Company's appointed representative, Servizio Titoli S.p.A. as proxy with voting instructions, free of charge, pursuant to s. 135-*undecies* of the Code on Financial Intermediaries. The proxy must be made by filling out the relevant form which is available in the Company's website, in the section on Investor Relations – 2012 Shareholders Meeting section, as from 5 April 2011. The original proxy form must be filed within 24.00 of 19 April 2012 at the Servizio Titoli S.p.A., Via Nizza n. 262/73, 10126 Turin. An original copy may also be sent in advance as follows:

- by fax at n. +390110923202,
- by email as an attachment to, generali@pecserviziotitoli.it

The proxy is not valid on items for which voting instructions have not been given. The proxy and voting instructions may be cancelled within the above deadline (i.e. 24.00 of 19 April 2011).

The statement of the intermediary to the Company, certifying that the relevant Shareholder is entitled to attend the Shareholders' Meeting and exercise his/her voting rights, is required also for proxies. Without such statement, the proxy is null and void.

As in the past, Shareholders may also appoint proxies by filling out the proxy on the Company website. Proxies may deliver or send a copy of the proxy form instead of the original copy to the certified e-mail address (azioni@pec.generalicom), stating under his/her own responsibility that the copy is a true copy of the original with evidence on the identity of the Shareholder.

Pursuant to the applicable regulations, proxies must retain the original proxy forms for a year from the end of the Shareholders' Meeting.

Practical Information

A simultaneous interpreting service will be available for a number of foreign languages (English, French, German and Spanish). Headphones may be collected at the desk at the entrance of the Conference Hall.

For further information or queries about Shareholders' attendance at the Shareholders' Meeting: azionisti@generalicom, telephone no. +39040671621 or +39040671352, or fax no. +39040671300 or +39040671660; attendance requests at the Shareholders' Meeting for financial experts and analysts: telephone no. +39040671402 and fax no. +39040671338, for the press: telephone no. +39040671102 and fax no. +39040671127.

*on behalf of the Board of Directors
the Chairman
(Gabriele Galateri di Genola)*

Assicurazioni Generali S.p.A.

Registered Office in Trieste, Piazza Duca degli Abruzzi 2,
Share Capital € 1,556,873,283.00, fully paid-up,
Tax Identification and Trieste Companies Registry no. 00079760328
Insurance and Reinsurance Companies' Register no. 1,00003,
Parent Company of the Generali Group, registered in the Insurance Groups Register under no. 026