

REGISTER NO.
FILE NO.

MINUTES OF EXTRAORDINARY GENERAL MEETING

of "**ASSICURAZIONI GENERALI - SOCIETA' PER AZIONI**", whose registered office and central management are situate at Piazza Duca degli Abruzzi no. 2, Trieste, Trieste Companies Registry and tax number 00079760328, Trieste Economic and Administrative Register no. 6204, registered in the Insurance and Reinsurance Companies Register under no. 1,00003, parent company of the Generali Group which is registered in the Insurance Groups Register, share capital € 1,410,113,747.00, fully paid-up, divided into 1,410,113,747 shares with a par value of € 1.00 each.

REPUBLIC OF ITALY

This fourteenth day of July Two thousand and nine (14.07.2009) at 9.30 a.m.

at Via Marocchese no. 14, Mogliano Veneto (Treviso) the following person appeared before me, Arrigo Manavello, Notary of Treviso, enrolled in the Treviso District Roll of Notaries:

Antoine Bernheim, born in Paris on 4 September 1924, Company Director, a French citizen who is thoroughly familiar with the Italian language, and who has elected as his address for service for the purposes of his office Piazza Duca degli Abruzzi no. 2, Trieste.

The said appearing party, as to whose personal identity I satisfied myself, declared that he acted herein in his capacity, known to me, as Chairman of the Board of Directors of "**Assicurazioni Generali - Società per Azioni**", whose registered office and central management are situate in Trieste.

The appearing party declared that the Extraordinary General Meeting of the said company had met at this place, date and time, after being called to discuss and resolve on the agenda set out below.

He invited me to act as secretary to the Extraordinary General Meeting, and to minute the resolutions passed by it.

I accepted the request and consequently declare as follows.

Pursuant to article 18 of the Articles of Association and article 3 of the General Meeting Regulation, **ANTOINE BERNHEIM** took the chair of the Meeting.

Mr Bernheim stated that my attendance did not rule out the presence of the secretary of the Board of Directors; pursuant to article 25 of the Articles of Association and article 4 of the General Meeting Regulation, he introduced the Secretary of the Board of Directors as Vittorio Rispoli, whom he welcomed and asked to assist him with the procedures involved in the Meeting.

The Chairman, through Vittorio Rispoli, declared:

that as no quorum had been reached at the first convocation of

the General Meeting called for 13 July 2009, the Extraordinary General Meeting was to be held today, 14 July 2009, on second convocation;

that pursuant to article 2366 of the Civil Code and section 144.3 of Legislative Decree no. 58 of 24 February 1998, as implemented by Justice Minister's Decree no. 437 of 5 November 1998, the notice of call of the General Meeting, comprising the first convocation of the Extraordinary General Meeting for 13 July 2009, the second convocation of the Extraordinary General Meeting for 14 July 2009, and the third convocation of the Extraordinary General Meeting for 15 July 2009, was published in the Official Gazette of the Republic of Italy, Part Two, on 11 June 2009, issue 66, page 16;

that pursuant to article 84 of CONSOB resolution number 11971 of 14 May 1999, notice of call of the General Meeting was given by publication in *Il Giornale* and *Il Piccolo* on 13 June 2009. On 8 July 2009 the notice of adjournment of the Meeting to today's date also appeared in *Il Piccolo* and *La Stampa*;

that the notice of call, together with a brief summary of the item on the agenda and the proxy form, were published on the Company's website, in both Italian and English versions, on 12 June 2009;

that the meeting was attended by the Chairman and the following members of the Board of Directors: Sergio BALBINOT, Giovanni PERISSINOTTO and Luigi Arturo BIANCHI, while apologies for absence were received from directors Gabriele GALATERI di GENOLA, Ana Patricia BOTIN, Francesco Gaetano CALTAGIRONE, Diego DELLA VALLE, Leonardo DEL VECCHIO, Loic HENNEKINNE, Petr KELLNER, Klaus-Peter MUELLER, Alberto Nicola NAGEL, Alessandro PEDERSOLI, Reinfried POHL, Kai-Uwe RICKE, Paolo SCARONI, Claude TENDIL and Lorenzo PELLICIOLI;

that the following members of the Board of Internal Auditors were present: Eugenio COLUCCI, Chairman, Giuseppe ALESSIO VERNI' and Gaetano TERRIN;

that the meeting was also attended by the Company's General Manager and *Chief Financial Officer* Raffaele AGRUSTI, and the joint representatives of the bondholders, Fabrizio DE VESCOVI and Lino GUGLIELMUCCI, while apologies for absence were received from Danilo Galletti;

that some members of the Executive Board of the Company's Agents' Group and some guests, analysts and numerous journalists from the Italian and foreign quality press also attended the meeting;

that the following tellers were appointed pursuant to article 24 of the Articles of Association and article 7 of the General Meeting Regulation: Alessia Borile, Anna Jagiello, Elisabetta Pinaffo, Roberta Rosin, Paolo Pitacco, Lara Verdi, Enrico Caruso, Veronica Ciciriello and Enrico Monicelli, who were authorised to call on the services of trusted personnel;

that the proceedings of the meeting would be tape-recorded for

the purpose of drafting the minutes thereof;

that according to the entries in the Members' Register, together with notices received pursuant to s. 120 of Legislative Decree no. 58 of 24 February 1998, and the other available information, the following parties have direct holdings, or indirect holdings through intermediaries, trustees or subsidiaries, amounting to over 2% of the Company's share capital:

- Mediobanca - Banca di Credito Finanziario S.p.A.,

with a direct and indirect holding, through subsidiaries "Compass S.p.A." and "Spafid - Società per Amministrazioni Fiduciarie S.p.A.", of 232,323,914 shares, namely 16.476% of the share capital;

- Bank of Italy

with a direct and indirect holding, through subsidiary "Bonifica Terreni Ferraresi e Imprese Agricole S.p.A." of 65,279,344 shares, namely 4.629% of the share capital;

- Unicredito Italiano S.p.A.,

with a direct and indirect holding, through subsidiaries "Banco di Sicilia S.p.A.", "HVB Bayerische Hypo und Vereinsbank AG", "Fincobank S.p.A.", "Unicredit Banca di Roma S.p.A.", "Unicredit Banca S.p.A." and "Unicredit Corporate Banking S.p.A.", partly owned and partly held as collateral, of 46,324,651 shares, namely 3.285% of the share capital;

- B&D Holding di Marco Drago e C. S.a.p.a.,

with an indirect holding, through subsidiaries "DeAgostini Partecipazioni S.p.A." and "B&D Finance S.A" of 39,294,481, namely 2.787% of the share capital;

- Barclays Group,

with a direct and indirect holding, through subsidiaries "Barclays Global Investors Ltd.", "Barclays Global Investors NA", "Barclays Global Fund Advisors" and "Barclays Global Investor AG", of 33,789,507 shares, namely 2.396% of the share capital;

- Leonardo Del Vecchio

with an indirect holding, through the company "Delfin S.a.r.l." owned by him, of 29,172,000 shares, namely 2.069% of the share capital;

that an extract from a further shareholders' agreement, signed on 5 February 2003 by members of a shareholders' association called Associazione Amministrazione Patrimoni (Assets Management Association), was published in Il Corriere della Sera on 15 February 2003; the names of the original signatories to the Agreement are set out in the list contained in **Schedule "A"** hereto. The said Agreement covers 8,224 Generali shares contributed by the said Shareholders, amounting to about one-millionth of the Company's share capital; a notice dated 30 June 2005, received from the Association, regarding changes that took effect on 1 February 2005, is annexed hereto as **Schedule "B"**. The Association has

not supplied any further information about the shareholdings currently held by signatories, or an updated list of signatories;

that pursuant to article 5 of the General Meeting Regulations, the Chairman's Office, acting through its representatives, ensures that the validity of the proxies is checked as required by section 2372 of the Italian Civil Code; participants were therefore formally requested, regardless of the checks made by the Chairman's Office, to report any ineligibility to vote pursuant to the legislation. None of the participants reported such ineligibility;

that pursuant to s. 13 of Legislative Decree no. 196 of 30 June 2003, the personal data collected at the time of admission to the General Meeting and by means of audiovisual recording apparatus will be processed by the Company, both on electronic media and in hard-copy form, for the sole purpose of ensuring proper conduct of the proceedings of the General Meeting and correct taking of the minutes thereof. He further stated that the list of names of participants, attending personally or by proxy, complete with all data required by current legislation, would be annexed to the minutes of the General Meeting and form an integral part thereof. He stated that the said list would be published and notified in accordance with the obligations laid down by law, and published on the Company's website (www.generali.com), where the minutes of the General Meetings held in the last few financial years can also be consulted. He added that all those who so wish can exercise the rights specified in section 7 of the said Legislative Decree, including the right to call for the data relating to them to be updated, rectified or supplemented, by contacting the Group Privacy Department, which is responsible for contacts with data subjects.

The Chairman, through Vittorio Rispoli, announced that a monitoring system had been set up to check on those leaving during the meeting, so that the exact number of those present could be established, and invited those who left the meeting before the end to return the remote-control voting device given to them on entry to the officials at the exit.

He further stated:

that those who leave the meeting may issue a written proxy pursuant to section 2372 of the Italian Civil Code and article 18 of the General Meeting Regulations and that, in such case, they are requested to report to the officials appointed by the Chairman's Office, together with the proxy-holder, before leaving, so that the necessary registration procedures can be performed;

that except as stated in article 14 of the General Meeting Regulations, the use of photo- and video-reproduction apparatus and the like, and the use of recording apparatus and/or mobile telephones, is not allowed in the meeting room;

that those entitled to vote who have performed the registration operations for admission to the General Meeting are listed by name, those voting on their own account being distinguished from proxy-holders, in Schedule "C"; that Schedule "D" lists the proxies and their principals by name; that Schedule "E" lists by name those who voted against the motion and those who abstained from voting, showing the corresponding votes;

that in principle, votes will be taken openly, as usual, using the remote control provided on entry, unless the Chairman, on a case-by-case basis, considers it useful or advisable to use a different method of voting allowed by the General Meeting Regulations; to ensure correct use of the remote control, those entitled to vote are reminded that they can ask one of the tellers present for assistance if necessary;

that the exits would be closed before each vote and would remain closed until the end of voting operations. The Chairman, through the Secretary of the Board of Directors, then read the single item on the agenda.

Extraordinary business:

Approval of the proposed takeover by Assicurazioni Generali S.p.A. of its subsidiaries Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A., following the spin-off of the entire insurance business of Toro Assicurazioni S.p.A. and a division of the insurance business of Alleanza Assicurazioni S.p.A. by contributing them to the capital of subsidiary Alleanza Toro S.p.A.. Consequent rights issue to serve the takeover and the stock option plans adopted by Alleanza Assicurazioni S.p.A. on 24 April and 24 June 2003: consequent amendments to Articles of Association. Related and ensuing resolutions. Delegation of powers.

Vittorio Rispoli drew shareholders' attention to an organisational/procedural rule regarding the procedures for speaking at the General Meeting. He informed those wishing to speak that they should take the remote control received on registration for entry to the General Meeting to the manned voting desk, and ask for their written question to be recorded in accordance with the terms of article 10 of the General Meeting Regulations.

In this respect he stated that, pursuant to section 2375.1 of the Italian Civil Code and article 12 of the General Meeting Regulations, the said questions must be strictly relevant to the item on the agenda.

The Chairman, through Vittorio Rispoli, then declared that the quorum required by the applicable legislation and regulations was present, and provided the corresponding data, set out in **Schedule "F" to these minutes.**

The Chairman, through the Secretary of the Board of Directors, consequently declared that the Extraordinary General Meeting was validly constituted on second convocation, pursuant to s.

2369.3 of the Civil Code and article 22.2 of the Articles of Association, to discuss and resolve on the following agenda:

Approval of the proposed takeover by Assicurazioni Generali S.p.A. of its subsidiaries Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A., following the spin-off of the entire insurance business of Toro Assicurazioni S.p.A. and a division of the insurance business of Alleanza Assicurazioni S.p.A. by contributing them to the capital of subsidiary Alleanza Toro S.p.A.. Consequent rights issue to serve the takeover and the stock option plans adopted by Alleanza Assicurazioni S.p.A. on 24 April and 24 June 2003: consequent amendments to Articles of Association. Related and ensuing resolutions. Delegation of powers.

The Chairman, through the Secretary of the Board of Directors, then moved onto the discussion of the item.

He announced that the Report on the matter to be discussed at the Extraordinary General Meeting had been sent to CONSOB and to the Shareholders who requested it; and that it had also been deposited at the Company's registered offices and at the head office of Borsa Italiana within the statutory period. He stated that the said report was also available to those concerned on the Company's website. He therefore invited those present to read it in the file delivered to them, entitled "Assicurazioni Generali - Takeover of Alleanza Assicurazioni S.p.A. and Toro S.p.A. by Assicurazioni Generali S.p.A. - Extraordinary General Meeting 13-14-15 July 2009", which contains the following documents:

- Directors' Report on plan for takeover of Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A. by Assicurazioni Generali S.p.A.;
- Plan for takeover of Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A. by Assicurazioni Generali S.p.A.;
- Expert's Report referred to in s. 2501-sexies of the Civil Code.

ISVAP order no. 2705 dated 11 June 2009, which authorises the takeover of Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A. by Assicurazioni Generali S.p.A., is also annexed hereto as **Schedule "G"**.

Finally, Vittorio Rispoli stated that as the Company had widely distributed the documents prepared for today's General Meeting and sent them to anyone requesting them, all those present could be assumed to be familiar with their contents. Hence, in order to speed up the proceedings and since there were no requests to the contrary by the Meeting, it was decided that all the documents relating to the current meeting should be taken as read, pursuant to article 9.2 of the General Meeting Regulations. No-one present objected to the proposal.

When the formalities and Vittorio Rispoli's speech had been completed, the CHAIRMAN of the General Meeting, **ANTOINE**

BERNHEIM, briefly introduced the single item on the agenda, and asked **MANAGING DIRECTOR GIOVANNI PERISSINOTTO** to present the report on the subject. The said document is annexed hereto as **Schedule "H"**.

After the speech by Managing Director Giovanni Perissinotto, at the Chairman's invitation the Secretary of the Board of Directors opened the discussion of the item on the agenda illustrated above.

The full contents of the discussion are set out in the document annexed hereto as **Schedule "I"**, which shall constitute an integral part of these minutes and shall be of the essence thereof.

After all speeches had been made and replies given, in the absence of rejoinders, the discussion was closed.

On the invitation of the Chairman of the Meeting, Vittorio Rispoli read the text of the proposed resolution, which is transcribed here:

"The General Meeting of Assicurazioni Generali S.p.A., held today, 14 July 2009, at the Italian management offices of the Company at Via Marocchesa 14, Mogliano Veneto, the Company's secondary office, being validly constituted and entitled to pass resolutions pursuant to section 2369 of the Italian Civil Code and articles 20 and 23 of the Articles of Association;

having regard to the proposed takeover by Assicurazioni Generali S.p.A. of Toro Assicurazioni S.p.A. and Alleanza Assicurazioni S.p.A. ("the Takeover Plan"), drafted pursuant to s. 2501-ter of the Civil Code;

having regard to the equity situations incorporated in the financial statements of the Parties to the Takeover as at 31 December 2008, drawn up pursuant to s. 2501-*quater* of the Civil Code;

having regard to the Directors' Report drawn up pursuant to s. 2501-*quinquies* of the Civil Code and s. 70.2 of the Issuers' Regulation (Consob Resolution no. 11971/99), which said report is annexed hereto as **Schedule "L"**;

as regards the takeover by Assicurazioni Generali S.p.A. of Alleanza Assicurazioni S.p.A., **having regard to** the Report (annexed hereto as **Schedule "M"**) on the fairness of the share exchange ratio drawn up pursuant to s. 2501-*sexies* of the Civil Code by Deloitte & Touche S.p.A., appointed as expert by the Trieste High Court on 10 March 2009 following a joint application by the said two companies, no Fairness Report regarding the takeover by Assicurazioni Generali S.p.A. of its wholly-owned subsidiary Toro Assicurazioni S.p.A. having been drawn up;

having regard to the authorisation issued by ISVAP on 11 June 2009 in Order no. 2705 (already annexed to these minutes as Schedule G), pursuant to ss. 196 and 201 of Legislative Decree no. 209 of 7 September 2005 and ss. 5 and 30 of ISVAP Regulation no. 14 of 18 February 2008;

having regard to the fact that all the information and filing formalities required by law have been complied with, in particular:

a) the registration of the Takeover Plan on 12 June 2009 (ref. no. 8923) in the Trieste Companies Registry for Assicurazioni Generali S.p.A.; on 12 June 2009 (ref. no. 243121) in the Milan Companies Registry for Alleanza Assicurazioni S.p.A.; on 17 June 2009 (ref. no. 94087) in the Turin Companies Registry for Toro Assicurazioni S.p.A.;

b) the filing of the documents required by s. 2501-*septies* of the Civil Code at the registered office of the Parties to the Takeover from 29 April 2009 (except for the Directors' Report and the Expert's Report on the fairness of the share exchange ratio, which was filed on 12 June 2009);

having regard to the fact that the documentation drawn up pursuant to ss. 70.4 and 71-*bis* of the Issuers' Regulation (Consob Resolution no. 11971/99) was made available to the public by the required date;

having regard to the fact that in the context of a broader Reorganisation Plan for the group headed by Assicurazioni Generali S.p.A., the Takeover Plan also relates to the contribution to the capital of Alleanza Toro S.p.A., a company with a single shareholder whose registered office is situate at via Mazzini no. 53, Turin, by Toro Assicurazioni S.p.A., of its entire insurance business, and by Alleanza Assicurazioni S.p.A. of a division of its insurance business, which said contributions will take effect on the day before the effective date of the Takeover (and therefore at approximately the same time as the Takeover), subject to registration in the appropriate Companies Registries of the document whereby the Takeover is implemented;

having regard to the fact that, following the approval of the Takeover Plan, some options allocated under the Stock Option Plan for employees of Alleanza Assicurazioni S.p.A. and its subsidiaries had not been exercised by the expiry date and are no longer exercisable, with the result that the actual amount of the rights issue will be lower than the maximum indicated in the Takeover Plan;

having regard to the declarations made by the Chairman of the General Meeting, partly through the Secretary of the Board of Directors Vittorio Rispoli;

RESOLVED

1) to approve all the terms and recitals of the TAKEOVER PLAN and therefore to approve the TAKEOVER

by Assicurazioni Generali S.p.A.

(whose registered office is situate at Piazza Duca degli
Abruzzi no. 2, Trieste)

of Alleanza Assicurazioni S.p.A.

(whose registered office is situate at viale Don Louis Sturzo
no. 35, Milan)

and Toro Assicurazioni S.p.A.

(whose registered office is situate at via Mazzini no. 53,
Turin)

plan drawn up, filed and registered as stated above, and incorporated here in full as an integral part of the present resolution, which includes:

(i) the cancellation without share exchange of all 184,173,606 (one hundred and eighty-four million one hundred and seventy-three thousand six hundred and six) shares with a par value of € 1.00 (one euro) each, representing the entire share capital of the taken-over company Toro Assicurazioni S.p.A., all of which shares are owned by the Taking-over Company;

(ii) the cancellation with no share exchange of all the Alleanza Assicurazioni S.p.A. shares directly owned by the Taking-over Company, save as specified in paragraph (iii);

(iii) the cancellation with share exchange of the shares of the taken-over company Alleanza Assicurazioni S.p.A. owned and held by third parties (including the shares of Alleanza Assicurazioni S.p.A. held by the Taking-over Company and included in its Class "D" assets), and the allocation in favour of the said third-party shareholders of 0.33 (nought point three three) new Assicurazioni Generali S.p.A. ordinary shares with a par value of € 1.00 (one euro) each, for every 1 (one) Alleanza Assicurazioni S.p.A. share owned with a par value of € 0.50 (fifty euro cents) each;

(iv) a divisible increase in share capital of the Taking-over Company Assicurazioni Generali S.p.A. at the service of the share exchange ratio referred to in paragraph (iii) above, for a maximum of € 146,906,790 (one hundred and forty-six million nine hundred and six thousand seven hundred and ninety euros), by the issue of a maximum of 146,906,790 (one hundred and forty-six million nine hundred and six thousand seven hundred and ninety) new ordinary shares, cum dividend, with a par value of € 1.00 (one euro) each;

(v) a divisible increase in share capital of the Taking-over Company Assicurazioni Generali S.p.A. for a maximum of € 50,841.00 (fifty thousand eight hundred and forty-one euros) with the issue, in one or more tranches, by the deadline of 24 April 2010, of a maximum of 50,841 (fifty thousand eight hundred and forty-one) new ordinary shares, cum dividend, excluding option rights, at the service of the exercise of 154,061 (one hundred and fifty-four thousand sixty-one) options still exercisable under the Stock Option Plan for employees of Alleanza Assicurazioni S.p.A. and its subsidiaries, in accordance with the resolution passed on 24 April 2003 by the Board of Directors of Alleanza Assicurazioni S.p.A.;

(vi) a divisible increase in share capital of the Taking-over Company Assicurazioni Generali S.p.A. for a further maximum amount of € 60,480.00 (sixty thousand four hundred and eighty

euros) with the issue, in one or more tranches, by the deadline of 24 June 2010, of a maximum of 60,480 (sixty thousand four hundred and eighty) new ordinary shares, cum dividend, excluding option rights, at the service of the exercise of 183,270 (one hundred and eight-three thousand two hundred and seventy) options still exercisable under the further Stock Option Plan for employees of Alleanza Assicurazioni S.p.A. and its subsidiaries, in accordance with the resolution passed on 24 April 2003 by the Board of Directors of Alleanza Assicurazioni S.p.A., with the warning that the exact amount of the said rights issues will be specified in the deed that implements the Takeover, on the basis of the exact number of Alleanza Assicurazioni S.p.A. shares to be cancelled without share exchange, the exact number of Alleanza Assicurazioni S.p.A. shares to be cancelled and exchanged, and finally, the number of options still exercisable under the Stock Option Plans referred to in paragraphs (v) and (vi), which the Taking-over Company Assicurazioni Generali S.p.A. acquires with the Takeover, with the sole amendments required to take account of the exchange ratio specified in paragraph (iii);

2) to grant the Chairman of the Board of Directors and the Managing Directors, jointly and severally, the widest powers to implement the said resolutions, including through special attorneys, including, by way of example but not of limitation, power to amend the text of the Articles of Association for the purpose of completing the takeover, and the terms of paragraphs 1(v) and (vi) of the resolution, to make any non-substantive amendments or additions to the said resolutions which may be required for the purpose of statutory approvals and registration at the Companies Registry, determining in accordance with the Takeover Plan each procedure for the individual operations referred to therein, signing the takeover deed and other related and consequent documents, issuing the new shares (by the above-mentioned dates) in performance of the rights issues resolved on, cancelling the shares in the Taken-over companies and replacing the Alleanza Assicurazioni S.p.A. shares to be exchanged with Assicurazioni Generali S.p.A. ordinary shares, and consequently to update at the Companies Registry the corresponding numerical expressions in the Articles of Association of the Taking-over Company, allowing transfers, transcriptions and changes of registered name in general, exonerating the public offices concerned from all liability, and in general taking all steps required for complete implementation of the above-mentioned resolutions, with all powers necessary and appropriate for the said purpose, without exception.

After reminding members of the voting procedures, the Chairman, through Vittorio Rispoli, invited them to vote with the remote control, and announced that to simplify operations,

only those voting against the motion or abstaining should vote, using the remote control as an aid to the count, while the votes in favour would be calculated by subtraction. He then asked those wishing to vote against the motion to cast their votes first, followed by the abstainers.

After the vote, at the Chairman's invitation, Vittorio Rispoli declared that the proposed resolution, as read,

was approved by the General Meeting by a large majority,

as evidenced by the annexed **Schedule "N"**, which also indicates the quorum constituted by members holding voting rights at the time of the vote.

The discussion of the single item on the agenda of the General Meeting having thus been concluded, the **CHAIRMAN** declared the proceedings of the present General Meeting of ASSICURAZIONI GENERALI - Società per azioni closed at 11.50 a.m..

The appearing party expressly dispensed me from reading all the schedules, stating that he was thoroughly familiar with them. All the said documents, except schedules G/M, were signed by the Chairman and by me.

For the sole purpose of completing the information that must accompany the filing of this resolution for registration in the Companies Registry, it is hereby declared that the financial statements for the financial years 2005, 2006, 2007 and 2008 have been duly filed in the appropriate Companies Registry for each company participating in the takeover, as follows:

*for ASSICURAZIONI GENERALI S.p.A., at the Trieste Companies Registry:

- financial statements as at 31.12.2008: filed and date-stamped on 23.6.2009 no. 9299,

- financial statements as at 31.12.2007: filed and date-stamped on 21.5.2008 no. 5943,

- financial statements as at 31.12.2006: filed and date-stamped on 21.5.2007 no. 4632,

- financial statements as at 31.12.2005: filed and date-stamped on 29.5.2006 no. 5918;

*for ALLEANZA ASSICURAZIONI S.p.A., in the Milan Companies Registry:

- financial statements as at 31.12.2008: filed and date-stamped on 19.5.2009 no. 185900,

- financial statements as at 31.12.2007: filed and date-stamped on 16.5.2008 no. 110113,

- financial statements as at 31.12.2006: filed and date-stamped on 21.5.2007 no. 136739,

- financial statements as at 31.12.2005: filed and date-stamped on 25.5.2006 no. 146430;

*for Toro Assicurazioni S.p.A., at the Turin Companies Registry:

- financial statements as at 31.12.2008: filed and date-stamped on 07.05.2009 no. 68465,

- financial statements as at 31.12.2007: filed and date-stamped on 22.5.2008 no. 56675,
- financial statements as at 31.12.2006: filed and date-stamped on 10.5.2007 no. 53029,
- financial statements as at 31.12.2005: filed and date-stamped on 20.6.2006 no. 75719;

Data Protection Act

Pursuant to s. 10 of Presidential Decree no. 196/03, the appearing party, acting in his above-mentioned capacity, declared that he was aware of the subjects, procedures and purpose of processing of his data, and was aware of the rights set out in s. 13 of the said Presidential Decree no. 196/03.

I read these minutes to the appearing party, who approved and confirmed them, and signed them, as did I, at the end thereof and on the intermediate pages, at 12.15 p.m..

Typed by a person in my employ on four folio sheets, covering a total of twelve sides and part of this thirteenth side.

Spett.le **Assicurazioni Generali**
S.p.A.
P.zza Duca degli Abruzzi 2
34100 Trieste

Velletri, 10 April 2003

With reference to the announcement published in the *Corriere della Sera* newspaper of 9 April 2003 with the convening notice of the Shareholders' Meeting to be held on April 26, 2003, we send you a list of the people that have signed the Shareholders' agreement and the number of shares conferred by each of them. (Art. 130 Consob (Italian Securities and Exchange Commission) Regulation on issuing bodies.

First Name	Family Name	Date of birth	No. of shares
Rosario	Raimondi	11.06.1955	82
Ermanno	Salvini	09.05.1938	82
Giuseppe	Pietrosanti	11.07.1945	82
Romeo	Boni	18.11.1943	82
Franco	Soddu	07.01.1942	82
Enrico	Morini	07.10.1958	82
Enrico	Calderoni	16.10.1965	82
Lorella	Sebastianelli	11.04.1959	82
Roberto	Celletti	20.12.1950	82
Sabino	Parziale	28.01.1953	82
Luciano	Di Fabrizio	13.12.1970	82
Carlo	Tramontano	30.05.1946	82
Maurizio	Faiola	29.05.1946	82
			1066

Best regards,

Signature of the Managing Director

Spett.le **Assicurazioni Generali**
S.p.A.
P.zza Duca degli Abruzzi 2
34100 Trieste

Rome, 30.06.2005

Pursuant to article 122 of Legislative Decree No. 58 of 24 February 1998, we send you herewith the abstract of the Shareholders' Agreement that will be published in the newspaper Il Corriere della Sera on 04.07.2005.

Best regards

Abstract of the Shareholders' Agreement

With reference to the Shareholders' Agreement published on 15 February 2003 on ordinary shares of Assicurazioni Generali S.p.A., it must be highlighted that 2 members left the shareholders' association called Associazione Amministrazione Patrimoni on 1 February 2005. As established by the agreement, the 162 shares of Assicurazioni Generali S.p.A. that they held have been purchased by the Association. On 1 February 2005, 6 members joined the Association and purchased, together with the other members, other ordinary shares of Generali S.p.A. for a total number of 8,224 of shares owned. Consequently, as of 30 June 2005 the situation is the following:

Number of members	No. of restricted ordinary shares owned	% on restricted ordinary shares	% on total ordinary shares
18	8,224	100%	0,000000001

No changes have been made to the Shareholders' Agreement.

List of ordinary share holders who attended the meeting held on 14/07/2009 in second convocation.
Proxies were issued in compliance with the terms of s. 2372 of the Civil Code.

PRESENT		SHARES	
On own account	As proxy	Own	As proxy
1	0	ADOLINI FEDERICA	228 0
1	0	AMBROSI RUGGERO	3.120 0
1	0	ASTOLFI BRUNO	1.040 0
0	3	BABONI ATTILIO GIUSEPPE	0 15.435
0	2	BALDASSARRI GIAN LUCA	0 24.608.800
1	0	BANCA D'ITALIA represented by BERNARDINI ENRICO	65.177.632 0
1	2	BARAZZUTTI LUCIO	51.480 2.641
0	1	BARDIN ROMOLO	0 29.172.000
0	1	BAROZZI CLAUDIO	0 109
0	4	BARSACQ THIBAUT	0 335.132
1	0	BATTAGLIA LAURA	608 0
1	0	BAXA ANTONIO	21.840 0
1	0	BELLINELLO GIORGIO	500 0
1	0	BELLINELLO PIETRO	1.040 0
0	1	BERTAGGIA BRUNO	0 1.474.513
1	0	BETTETO ERSILIO PAOLINO	1.000 0
1	0	BIANCHINI ANTONIO	3.421 0
1	2	BIANCHINI LUCA	228 456
1	0	BIMONTE RAFFAELE	1.035 0
1	0	BOCCATO CRISTINA	3.689 0
1	0	BONAZZA BRUNO	11.672 0
1	0	BRAGGIO PAOLO UGO	100 0
1	0	BRAGGIO PIERANTONIO	100 0
1	0	BRUNIERA DINO	416 0
1	0	BULDINI PIER LUIGI	10.524 0
1	0	BUSATO MORENO	33.852 0
0	72	CARDARELLI ANGELO	0 8.196.947
0	2	CARRARO LINO	0 7.332
1	0	CASSA PREVIDENZA AGENTI ASS.GENERALI represented by BERTOLI MARCO	1.206.251 0
1	1	CEDOLIN BRUNO	1.332 1.102
1	0	CESCHIA NEVIO	2.255 0
1	0	CHIODI ALESSANDRO	3.189 0
1	0	CLARA FEDERICO	17.292 0
0	169	CLERICI CAMILLA	0 32.898.575
1	0	COMPAGNINO MARIALUISA	4.558 0
1	28	COMPAGNO ANTONIO	5.312 801.697
1	8	CREMINELLI GIAN FRANCO	22.516 56.008
1	0	D' ALESSANDRO RAFFAELE	28 0
1	0	DAVANZO PIETRO	15.368 0
1	0	DE FINA CARLA	234 0
1	0	DE VANNA LUCIANO	1.407 0
1	1	DEL FABBRO GIUSEPPE	1.842 1.695
1	0	DELISE FLORA	228 0
1	1	DELLA CASA UMBERTO	5.610 1.454
0	1	FAVA MASSIMO	0 14.658.800
1	0	FERAK S.P.A. represented by AMENDUNI GRESELE MAURIZIO	19.638.781 0
1	0	FERRIGNO GIUSEPPE	7.900 0
1	0	FERUGLIO FERNANDA	10.251 0
1	0	FGC S.P.A. represented by GERA FABIO	210.000 0
1	0	FONTANI GIOVANNI	3.923 0
0	1	FONTANOT BARBARA	0 23.693.140
0	1	FOSSALUZZA GIAMPIETRO	0 21.812.266
0	5	FUMAGALLI SIMONA	0 14.855.427
1	0	FUNAIOLI PIERPAOLO	2.574 0
1	0	GAMMA SRL represented by GERA FABIO	550.000 0
1	0	GASTALDON RENZO	1.892 0
0	93	GATTO LUIGI	0 2.696.156
1	0	GENOVESE OLIMPIA	5.000 0
0	11	GERA FABIO	0 13.525.000
0	1	GHIBAUDI GIULIO	0 57.200
1	1	GIANOLLA OTTONE	2.980 2.288
1	0	GIORGINI FRANCESCO	6.221 0
0	1	GIOVANNOLI STELLA	0 4.347.056
1	0	GIRELLI CONSOLARO LUIGI	1 0

List of ordinary share holders who attended the meeting held on 14/07/2009 in second convocation.
Proxies were issued in compliance with the terms of s. 2372 of the Civil Code.

PRESENT			SHARES	
On own account	As proxy		Own	As proxy
0	1	GIUGE LUCIANO	0	20.955.498
1	0	GREGO ANNA MARIA	2.080	0
1	1	GUALTIERI REMO	31.200	19.760
0	1	GUGLIELMONI LORENZA	0	9.152
1	0	LA GIOIA ALDO	15.000	0
0	196	LANZA UMBERTO	0	25.010.336
1	1	MARCHETTI FABIO	457	343
1	0	MASSAI RICCARDO	1.489	0
1	0	MEDIOBANCA S.P.A. represented by VIBALDI CRISTIANA	190.516.664	0
1	0	MORO GIUSEPPE	52	0
1	0	MUSCARDIN ANTONIO	12.933	0
1	0	PANTHEON 2000 SPA represented by GERA FABIO	3.500.000	0
1	0	PAPETTI GIUSEPPE	3.432	0
0	1	PENSO ROBERTO	0	860
1	0	PERISSINOTTO GIUSEPPE	49.296	0
1	0	PETRIN AMADIO	2.327	0
0	1	POZZA GIUSEPPE	0	2.093.758
0	1	POZZANA LUCIANA	0	1.040
1	0	POZZANA MARIO	26.520	0
1	0	QUARTA IBERICA SRL represented by GERA FABIO	1.650.000	0
1	0	RADICE GIANANGELO	8.840	0
1	0	REALE DAVIDE GIORGIO	1	0
1	0	RIPA PIERLUIGI	4.160	0
1	0	ROCCO GIORGIO	104.000	0
1	0	RODINO' WALTER	2	0
0	1	ROMA MICHELE	0	4.576
1	20	ROMANIN JACUR DAVIDE Legal beneficiary of ROMANIN JACUR SARA, for 39,000 shares	83.492	1.667.055
1	16	ROMANIN JACUR FRANCESCA	25.600	1.247.894
1	1	ROSCIO EUGENIO	2.600	2.600
1	0	ROSI FRANCO	2.639	0
0	4	ROSSI SERGIO	0	4.173.312
1	0	ROSSINI GUERRINO	8.488	0
0	2	ROTINO MARTA	0	39.294.481
1	0	SOC. FINANZ. PRATOVALLE SRL represented by ROMANIN JACUR ARTURO	41.600	0
1	0	SPAFID S.P.A. represented by PERINI ALBINO	1.384.240	0
1	0	STABILE GIOVANNI	500	0
1	0	STIEVANO ANTONIO	2.414	0
1	0	TIZIANELLO ALDO	3.659	0
0	3	TODESCO BRUNO	0	1.770.608
0	1	TORRESAN CANEVE OTTORINO	0	3.120.000
0	1	TRAVERSO ROBERTO	0	7.286.239
1	0	UNIONE GENERALE IMMOBILIARE S. P.A. represented by GERA FABIO	300.000	0
0	1	VALLE MARCO	0	560.000
1	1	VENTO GIANCLAUDIO PIERO	1.144	2.080
0	1	VIBALDI CRISTIANA	0	14.194.210
1	0	VM 2006 SRL represented by GERA FABIO	4.900.000	0
1	0	VOLPATO GRAZIELLA	3.692	0
0	1	ZAINI LUCA	0	16.361.734
1	1	ZILLI PATERNOLLI VIRGINIA	69	27
1	0	ZULIANI SANDRO	2.600	0
82	670	Start of meeting	289.741.660	330.996.792
			GRAND TOTAL:	620.738.452
Arrived/left later:				
1	2	BELLI ARNALDO	208	888
1	0	BREDA PIERO ANDREA	520	0
1	0	CITRONI ANNA	3.640	0
1	0	CODELUPPI PIER LUIGI	89.000	0
1	0	DASSI GINO	260	0
1	0	VISCONTI MARIAPIA	10.920	0
88	672	Takeover of Alleanza	289.846.208	330.997.680
			GRAND TOTAL:	620.843.888

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*** LIST OF PROXY GRANTORS ***

1	Grantors of proxy to BONANOMI GIANBATTISTA CARZANIGA DAVIDE ENRICO MARIANI GIUSEPPINA	BABONI ATTILIO GIUSEPPE	13.667 416 1.352
	Number of proxies represented by badge:	3	15.435
2	Grantors of proxy to BANCA MONTE DEI PASCHI DI SIENA S.P.A. MPS CAPITAL SERVICES BANCA PER LE IMPRESE SPA	BALDASSARRI GIAN LUCA	1.500.000 23.108.800
	Number of proxies represented by badge:	2	24.608.800
3	Grantors of proxy to BARAZZUTTI VITTORIO RADINA LUISA	BARAZZUTTI LUCIO	57 2.584
	Number of proxies represented by badge:	2	2.641
4	Grantor of proxy to DELFIN S.A.R.L.	BARDIN ROMOLO	29.172.000 29.172.000
5	Grantor of proxy to MARINI NICOLÒ	BAROZZI CLAUDIO	109 109
6	Grantors of proxy to DEXIA ASSET MANAGEMENT BELGIUM DEXIA EQUITIES B DEXIA EQUITIES L DEXIA FULLINVEST	BARSACQ THIBAUT	77.491 99.182 91.823 66.636
	Number of proxies represented by badge:	4	335.132
7	Grantors of proxy to BELLI ALBERTO BELLI FRANCESCA	BELLI ARNALDO	171 717
	Number of proxies represented by badge:	2	888
8	Grantor of proxy to ISTITUTO VENETO DI SCIENZE LETTERE ED ARTI	BERTAGGIA BRUNO	1.474.513 1.474.513
9	Grantors of proxy to BIANCHINI ANNA BIANCHINI MARCO	BIANCHINI LUCA	228 228
	Number of proxies represented by:	2	456
10	Grantors of proxy to BNP PARIBAS 2S-PARIS/FCP AG2R EURO ACTIONES BNP PARIBAS 2S-PARIS/FCP FEDERIS IRC ACTIONS BNP PARIBAS 2S-PARIS/FCP MEDERIC ACTION BNP PARIBAS 2S-PARIS/FEDERIS AVENIR EURO-PE BQUE FEDERATIVE-STR/FCP ED DYNAMIQUE BQUE FEDERATIVE-STR/FCP ES GESTION EQUILIBRE BQUE FEDERATIVE-STR/FCP ES TEMPERE BQUE FEDERATIVE-STR/FCPE CONVERGENCE DIVERSIFIE CITIBANK HONK KONG S/A COGENT HOUR GLASS INDEXED INT SHARES SECTOR TRUST (SSGA)/HOURGLASS INDEXED INTERNATIONAL SHARE SECTOR TRUST CITIBANK NA HONG KONG S/A CFSIL WS IGSF/COLONIAL FIRST STATE INVESTMENT LIMITED CITIBANK NA LONDON S/A AEGON CUSTODY N.V./AEGON CUSTODY B.V. INZAKE AEGON BASISFONDS AANDELEN EUROPA CITIBANK NA LONDON S/A CIP-DEP AVIVA INVESTORS NORWICH UNION/NORWICH UNION INVESTMENT FUND ICVC CITIBANK NA LONDON S/A LEGAL AND GENERAL/LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD	CARDARELLI ANGELO	327.184 7.000 8.000 2.104 38.490 56.156 3.328 19.200 20.189 70.729 573.429 33.189 1.061.634

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COMERICA BK FOR SDA INTERNATNAL EQUITY I	19.191
FIDELITY FUNDS SICAV	320.000
FORSTA AP-FONDEN .	544.656
GLOBAL CROP DIVERSITY TRUST	1.006
GMO ERISA POOL	456.501
GMO FOREIGN FUND	639.993
HSBC EUROPEAN INDEX FUND	48.663
HSBC INVESTMENT FUNDS (UK) LIMITED	20.280
HSBC LIFE (UK) LIMITED	7.893
LOMBARD ODIER DAR.&C/LOMBARD ODIER DARIER HENTSCHE FUND MANAGERS SA FIGO	8.318
LOMBARD ODIER DAR.&C/LOMBARD ODIER DARIER HFM SA INSTITUTIONNEL-3D	398
MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	137.095
MORGAN ST. AND CO. INTL. PLC/ALGEBRIS GLOBAL FINANCIALS MASTER FUND	696.800
MORGAN STANLEY AND CO. INC/ALPHA ADVANTAGE EUROPE FUND B - BARCLAYS GLOBAL INVESTORS	176.443
NORTHERN TR GLB SERV/ABU DHABI RETIREMENT PENSIONS FUND	32.491
NORTHERN TR GLB SERV/EAST RIDING PENSION FUND	66.008
NORTHERN TRUST -LO/A I DUPONT TESTAMENTARY TRUST	52.060
NORTHERN TRUST -LO/FORD MOTOR COMPANY DEFINED BENEFIT	173.866
NORTHERN TRUST -LO/FORD OF CANADA MASTER TRUST FUND	18.101
NORTHERN TRUST -LO/FORD UAW HOLDING LLC	13.040
NORTHERN TRUST -LO/FUTURE FUND FOR BOARD OF GUARDIANS	145.276
NORTHERN TRUST -LO/HONG KONG SPECIAL ADMIN EXCHANGE FD	150.352
NORTHERN TRUST -LO/HOSPITAL AUTHORITY PROVIDENT FUND S.	88.424
NORTHERN TRUST -LO/IBM PENSION PLAN	118.386
NORTHERN TRUST -LO/INDIANA STATE TEACHERS RETIREMENT FD	29.737
NORTHERN TRUST -LO/INDIANA STATE TEACHERS RETIREMENT FD	15.430
NORTHERN TRUST -LO/INTERLOCAL PENS FD GEOPGR COMM INTL	516
NORTHERN TRUST -LO/LANDROVER PENSION SCHEME	11.752
NORTHERN TRUST -LO/NORTHERN TRUST ROBUSTA FUND	85.345
NORTHERN TRUST -LO/PEPSICO MASTER RETIREMENT TRUST	22.981
NORTHERN TRUST -LO/REFORM PENSION ROAD	6.526
NORTHERN TRUST -LO/REGENSTEIN FOUNDATION	3.348
NORTHERN TRUST -LO/SAN FRANCISCO CITY & COUN.RET.SYSTEM	20.560
NORTHERN TRUST -LO/SILVER GROWTH FUND, LP	2.652
NORTHERN TRUST -LO/TEXAS PREPAID HIGHER TUITION BOARD	11.135
NORTHERN TRUST -LO/THAMES RIVER TRADITIONAL FUNDS PLC	2.329
NORTHERN TRUST -LO/TREDJE AP-FONDEN	48.471
NORTHERN TRUST -LO/UNITED NATIONS JOINT STAFF PENSION FUND	27.307
NORTHERN TRUST -LO/UNITED NATIONS RELIEF AND WORKS FOR PALESTINIAN REFUGEES IN THE NEAR EAST	5.748
NORTHERN TRUST -LO/WHEELS COMMON INVESTMENT FUND	45.613
NUCLEAR LIABILITIES FUND LIMITED	33.107
PICTET & CIE EUROPE SA TAXABLE ACCOUNT	11.128
PICTET & CIE/FACTUM AG	4.220
PICTET & CIE/FDT ETHOS	19.201
PICTET & CIE/SUBVENIMUS INSTITUTIONAL FUND	4.831
PICTET AND CIE EUROPE SA	163.231
RBC DEXIA INVESTOR S/BRITISH COLUMBIA INV.MAN.CORPORATION	685.818
RBC DEXIA INVESTOR S/EAFE EQUITY INDEX FD	103.213
RBC DEXIA INVESTOR S/FONDATION J.A. BOMBARDIER	3.638
RBC DEXIA INVESTOR S/GENERAL MOTORS CANADA DOMESTIC TRUST	2.615
RBC DEXIA INVESTOR S/HEXAVEST EUROPE FUND	31.000
RBC DEXIA INVESTOR S/HEXAVEST EUROPE FUND	3.696
STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A	34.861
STATE STREET BANK AND TRUST COMPANY/NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	36.353
STATE STREET BANK AND TRUST COMPANY/SUMMIT PINNACLE SERIES - EAFE INTERNATIONAL INDEX PORTFOLIO	9.297
UBS AG -ZURICH/PENSIONKASSE DER UBS	214.044
UNISUPER	50.055
WEST MIDLANDS METROPOLITAN AUTHORITI	202.916
WEST YORKSHIRE PENSION FUND	88.400
Number of proxies represented by:	72
	8.196.947

11 Grantors of proxy to CARRARO LINO	
CARRARO STEFANIA	2.860
POZZOBON DIANA	4.472

Number of proxies represented by:	2
	7.332

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12	Grantor of proxy to OMINELLI CLEMENTINA	CEDOLIN BRUNO	1.102
			1.102
13	Grantors of proxy to	CLERICI CAMILLA	
	AGI FRANCE		218.814
	BNP PARIBAS 2S-PARIS/AVENIR EURO		72.800
	BNP PARIBAS 2S-PARIS/ELIXIME SELECTION EUROPE		24.650
	BNP PARIBAS 2S-PARIS/FCP CMN NORD EUROPE CROISSANCE		2.288
	BNP PARIBAS 2S-PARIS/FCP FEDERIS ACT QUATREM		38.480
	BNP PARIBAS 2S-PARIS/FCP FEDERIS EURO ACTIONS		150.280
	BNP PARIBAS 2S-PARIS/FCP FEDERIS EUROPE ACTIONS		138.652
	BNP PARIBAS 2S-PARIS/FEDERIS AVENIR EURO-PE		185.796
	BNP PARIBAS 2S-PARIS/FEDERIS EPARGNE EQUILIBREE		11.783
	BQUE FEDERATIVE-STR/1006 FCP CIO		10.920
	BQUE FEDERATIVE-STR/1434 FCP PAPETERIES DE L AA		457
	BQUE FEDERATIVE-STR/1495 FCP CONTINENTAL		852
	BQUE FEDERATIVE-STR/1515 FCP GERARD PERRIER		364
	BQUE FEDERATIVE-STR/1612 FCP KOLBENSCHMIDT PIERBURG		208
	BQUE FEDERATIVE-STR/AREGE		23.452
	BQUE FEDERATIVE-STR/ARPEGE PREVOYANCE		23.140
	BQUE FEDERATIVE-STR/CM ALLIANCE FCP		1.144
	BQUE FEDERATIVE-STR/ESPOIR FCP		148
	BQUE FEDERATIVE-STR/FCP BRANT		260
	BQUE FEDERATIVE-STR/FCP CAPSUGEL		1.872
	BQUE FEDERATIVE-STR/FCP CITIBANK		936
	BQUE FEDERATIVE-STR/FCP DEGUSSA DYNAMIQUE		1.976
	BQUE FEDERATIVE-STR/FCP DEGUSSA MIXTE		488
	BQUE FEDERATIVE-STR/FCP GAILLON 130/30		18.877
	BQUE FEDERATIVE-STR/FCP GESTION PLACEMENT 1		1.976
	BQUE FEDERATIVE-STR/FCP GROUPE BRIAND		263
	BQUE FEDERATIVE-STR/FCP GROUPE ROCHE		11.960
	BQUE FEDERATIVE-STR/FCP GUTENBERG		1.768
	BQUE FEDERATIVE-STR/FCP HENKEL DIVERSIFIE N 1		1.144
	BQUE FEDERATIVE-STR/FCP HOWMET DIVERSIFIE		374
	BQUE FEDERATIVE-STR/FCP LUCKY		728
	BQUE FEDERATIVE-STR/FCP MGE DYNAMIQUE EURO		9.360
	BQUE FEDERATIVE-STR/FCP NORDON INDUSTRIES		894
	BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT		416
	BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT 2		416
	BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT 3		1.248
	BQUE FEDERATIVE-STR/FCP PATRIMOINE PLACEMENT 5		936
	BQUE FEDERATIVE-STR/FCP SCORE AD BESANCON		1.144
	BQUE FEDERATIVE-STR/FCP SCORE COMPASSION		3.120
	BQUE FEDERATIVE-STR/FCP SCORE GALIEN		2.808
	BQUE FEDERATIVE-STR/FCP SCORE M O		936
	BQUE FEDERATIVE-STR/FCP SCORE MARJE		520
	BQUE FEDERATIVE-STR/FCP SCORE MUTUELLE DU CHAMPAGNE		624
	BQUE FEDERATIVE-STR/FCP SCORE ORMESSON		1.352
	BQUE FEDERATIVE-STR/FCP SCORE PILLAUD		2.392
	BQUE FEDERATIVE-STR/FCP SCORE SAINT JOSEPH		624
	BQUE FEDERATIVE-STR/FCP SCORE SAINTE URSULE		624
	BQUE FEDERATIVE-STR/FCPE EUROP ASSISTANCE DIVERSIFIE		1.788
	BQUE FEDERATIVE-STR/FCPE ROUSSELOT DYNAMIQUE		904
	BQUE FEDERATIVE-STR/FCPE ROUSSELOT MIXTE		332
	BQUE FEDERATIVE-STR/FREESCALE DIVERSIFIE		8.101
	BQUE FEDERATIVE-STR/FREESCALE DYNAMIQUE		1.300
	BQUE FEDERATIVE-STR/GP 1 VITALITE FCPE		3.432
	BQUE FEDERATIVE-STR/GP 2 CROISSANCE FCPE		1.716
	BQUE FEDERATIVE-STR/GP 3 MATURITE FCPE		686
	BQUE FEDERATIVE-STR/HEINEKEN ENTREPRISE DIVERSIFIE		4.160
	BQUE FEDERATIVE-STR/LOUVRE HOTELS FCPE		468
	BQUE FEDERATIVE-STR/MABN N2		4.160
	BQUE FEDERATIVE-STR/MONSANTO ACTIONS		2.912
	BQUE FEDERATIVE-STR/SOCIAL ACTIVE ACTIONS		1.040
	CHILDREN'S HEALTHCARE OF ATLANTA INC		12.340
	CREDIT AGRICOLE ASSET MANAGEMENT		7.828
	DANSKE BANK A/S		97.890
	EPWORTH INVESTMENT FUND		14.357
	MACIF GESTION		5.364
	NATIXIS ASSET MANAGEMENT		46.180
	RIDGEWORTH INTL. EQUITY INDEX FUND		300.164
	SGAM		764.661

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SGAM BANQUE	111.391
SGAM INDEX	72.515
STATE STREET BANK AND TRUST COMPANY/AARGAUISCHE PENSIONSKASSE	78.000
STATE STREET BANK AND TRUST COMPANY/ALASKA ELECTRICAL PENSION PLAN	3.588
STATE STREET BANK AND TRUST COMPANY/ANDRA AP-FONDEN (AP2)	857.061
STATE STREET BANK AND TRUST COMPANY/ARKWRIGHT, LLC	3.437
STATE STREET BANK AND TRUST COMPANY/BAERUM KOMMUNE	7.618
STATE STREET BANK AND TRUST COMPANY/BARCLAYS GLOBAL INVESTORS N.A.TRUSST	1.691.328
STATE STREET BANK AND TRUST COMPANY/BARCLAYS GLOBAL INVESTORS, NA INVESTEMENT FUNDS FOR EMPLOYEE B	2.304.847
STATE STREET BANK AND TRUST COMPANY/BARCLAYS GLOBAL INVESTORS, NA INVESTEMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	4.187.056
STATE STREET BANK AND TRUST COMPANY/BGICL DAILY EAFE EQUITY INDEX FUND	148.338
STATE STREET BANK AND TRUST COMPANY/BP PENSION FUND	477.234
STATE STREET BANK AND TRUST COMPANY/BRUNEI INVESTMENT AGENCY	79.025
STATE STREET BANK AND TRUST COMPANY/BRUNSWICK UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	1.906
STATE STREET BANK AND TRUST COMPANY/BRUNSWICK UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	2.049
STATE STREET BANK AND TRUST COMPANY/CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	406.743
STATE STREET BANK AND TRUST COMPANY/CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	4.018.294
STATE STREET BANK AND TRUST COMPANY/CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	1.050.354
STATE STREET BANK AND TRUST COMPANY/CAVENHAM GLOBAL EQUITIES	15.189
STATE STREET BANK AND TRUST COMPANY/COLLEGE RETIREMENT EQUITIES FUND	28.945
STATE STREET BANK AND TRUST COMPANY/COMMON TRUST ITALY FUND	1.594.820
STATE STREET BANK AND TRUST COMPANY/CONSOLIDATED EDISON RETIREMENT PLAN	45.144
STATE STREET BANK AND TRUST COMPANY/ENERGY INSURANCE MUTUAL LIMITED	22.805
STATE STREET BANK AND TRUST COMPANY/EURO EX-UK ALPHA TILTS FUND B	32.616
STATE STREET BANK AND TRUST COMPANY/EUROPE INDEX PLUS COMMON TRUST FUND	23.982
STATE STREET BANK AND TRUST COMPANY/FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION	49.901
STATE STREET BANK AND TRUST COMPANY/GENERAL ELECTRIC PENSION TRUST	12.388
STATE STREET BANK AND TRUST COMPANY/GENERAL MOTORS WELFARE BENEFIT TRUST	5.978
STATE STREET BANK AND TRUST COMPANY/GLOBAL ADVANTAGE FUNDS - MAJOR MARKETS TEILFONDS	166.391
STATE STREET BANK AND TRUST COMPANY/GOVERNMENT OF THE REPUBLIC OF SINGAPORE	7.445
STATE STREET BANK AND TRUST COMPANY/HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	2.050
STATE STREET BANK AND TRUST COMPANY/IBM SAVINGS PLAN	165.135
STATE STREET BANK AND TRUST COMPANY/ILLINOIS STATE BOARD OF INVESTMENT	86.932
STATE STREET BANK AND TRUST COMPANY/ING DIRECT STREETWISE BALANCED FUND	1.238
STATE STREET BANK AND TRUST COMPANY/ING DIRECT STREETWISE BALANCED GROWTH FUND	2.118
STATE STREET BANK AND TRUST COMPANY/ING DIRECT STREETWISE BALANCED INCOME FUND	199
STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL EQUITY INDEX PLUS FUND B	30.929
STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST	3.512
STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL STOCK MARKET PORTFOLIO	2.220
STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ACWI EX US INDEX FUND	35.286
STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ACWI INDEX FUND	15.668
STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EAFE INDEX FUND	3.770.442
STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EAFE VALUE INDEX FUND	253.704
STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EMU INDEX FUND	218.922
STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ITALY INDEX FUND	177.600
STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI KOKUSAI INDEX FUND	5.727
STATE STREET BANK AND TRUST COMPANY/ISHARES S&P EUROPE 350 INDEX FUND	321.216
STATE STREET BANK AND TRUST COMPANY/ISHARES S&P GLOBAL 100 INDEX FUND	126.665
STATE STREET BANK AND TRUST COMPANY/ISHARES S&P GLOBAL FINANCIAL SECTOR INDEX FUND	81.720
STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND	28.544
STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B	25.256
STATE STREET BANK AND TRUST COMPANY/JOHNSON & JOHNSON PENSION & SAVINGS PLANS MASTER TRUST	43.326
STATE STREET BANK AND TRUST COMPANY/MANAGED PENSION FUNDS LIMITED	1.400.540
STATE STREET BANK AND TRUST COMPANY/MARCH FUND	11.609
STATE STREET BANK AND TRUST COMPANY/MARYLAND STATE RETIREMENT & PENSION SYSTEM	480.378
STATE STREET BANK AND TRUST COMPANY/MERSEYSIDE PENSION FUND	101.816
STATE STREET BANK AND TRUST COMPANY/MINISTRY OF STRATEGY AND FINANCE	45.498
STATE STREET BANK AND TRUST COMPANY/MONETARY AUTHORITY OF SINGAPORE	28.691
STATE STREET BANK AND TRUST COMPANY/MSCI EAFE PROVISIONAL SCREENED INDEX NON - LENDING COMMON TRUST FUND	10.551
STATE STREET BANK AND TRUST COMPANY/NATIONAL PENSION SERVICE	4.991

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STATE STREET BANK AND TRUST COMPANY/PENSION FUND ASSOCIATION FOR LOCAL GOVERNMENT OFFICIALS	52.334
STATE STREET BANK AND TRUST COMPANY/PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION	7.364
STATE STREET BANK AND TRUST COMPANY/ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	2.838
STATE STREET BANK AND TRUST COMPANY/SAN BERNARDINO COUNTY EMPLOYEES RETIREMENT ASSOCIATION	30.446
STATE STREET BANK AND TRUST COMPANY/SELECT INDEX SERIES	56.062
STATE STREET BANK AND TRUST COMPANY/SPDR MSCI ACWI EX-US ETF	21.724
STATE STREET BANK AND TRUST COMPANY/SPDR S&P WORLD (EX-US) ETF	8.016
STATE STREET BANK AND TRUST COMPANY/SPDR S+P INTERNATIONAL FINANCIAL SECTOR ETF	1.701
STATE STREET BANK AND TRUST COMPANY/SSGA EMU INDEX EQUITY FUND	395.119
STATE STREET BANK AND TRUST COMPANY/SSGA EUROPE INDEX EQUITY FUND	80.619
STATE STREET BANK AND TRUST COMPANY/SSGA FINANCIALS INDEX EQUITY FUND	2.603
STATE STREET BANK AND TRUST COMPANY/SSGA GLOBAL INDEX PLUS NL TRUST	18.513
STATE STREET BANK AND TRUST COMPANY/SSGA GLOBAL INDEX PLUS TRUST	104.906
STATE STREET BANK AND TRUST COMPANY/SSGA INTERNATIONAL EQUITIES INDEX TRUST	31.907
STATE STREET BANK AND TRUST COMPANY/SSGA ITALY INDEX EQUITY FUND	6.061
STATE STREET BANK AND TRUST COMPANY/SSGA ITALY INDEX FUND	99.333
STATE STREET BANK AND TRUST COMPANY/SSGA MSCI EAFE INDEX FUND	63.706
STATE STREET BANK AND TRUST COMPANY/SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX TRUST	60.744
STATE STREET BANK AND TRUST COMPANY/SSGA WORLD INDEX EQUITY FUND	90.111
STATE STREET BANK AND TRUST COMPANY/STATE FARM MUTUAL FUND TRUST INTERNATIONAL EQUITY FUND	28.855
STATE STREET BANK AND TRUST COMPANY/STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS	84.775
STATE STREET BANK AND TRUST COMPANY/STATE OF MINNESOTA	296.273
STATE STREET BANK AND TRUST COMPANY/STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAXEXEMPT RETIREMENT PLANS	2.662.050
STATE STREET BANK AND TRUST COMPANY/STATE STREET EUROPE ENHANCED	42.197
STATE STREET BANK AND TRUST COMPANY/STATE STREET GLOBAL ADVISORS INC	30
STATE STREET BANK AND TRUST COMPANY/STATE STREET SRI WORLD INDEX	9.663
STATE STREET BANK AND TRUST COMPANY/STREETTRACKS DOW JONES EURO STOXX 50 FUND	109.575
STATE STREET BANK AND TRUST COMPANY/STREETTRACKS DOW JONES STOXX 50 FUND	19.169
STATE STREET BANK AND TRUST COMPANY/STREETTRACKS MSCI EUROPE ETF	98.581
STATE STREET BANK AND TRUST COMPANY/STREETTRACKS SM MSCI EUROPE FINANCIALS SM ETF	112.990
STATE STREET BANK AND TRUST COMPANY/TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	91.269
STATE STREET BANK AND TRUST COMPANY/THE MASTER TRUST BANK OF JAPAN LTD (RE NESTLE JAPAN HOLDING LIMITED)	5.568
STATE STREET BANK AND TRUST COMPANY/THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	37.872
STATE STREET BANK AND TRUST COMPANY/THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	767.913
STATE STREET BANK AND TRUST COMPANY/TIIA-CREF INSTITUTIONAL MUTUAL FUNDS-INTERNATIONAL EQUITY INDE	20.000
STATE STREET BANK AND TRUST COMPANY/TOWER AUSTRALIA LIMITED	5.095
STATE STREET BANK AND TRUST COMPANY/UNIVERSAL SHIPOWNERS MARINE INSURANCE ASSOCIATION LTD EQUITY CLASS 3	8.252
STATE STREET BANK AND TRUST COMPANY/VAN KAMPEN O'SHAUGHNESSY INTERNATIONAL FUND	669
STATE STREET BANK AND TRUST COMPANY/WESTPAC INTERNATIONAL SHARE INDEX TRUST	70.227
STATE STREET BANK AND TRUST COMPANY/WORKERS COMPENSATION INSURANCE FUND	40.666
STATE STREET BANK AND TRUST COMPANY/WORLD INDEX OLUS SECURITIES LENDING COMMON TRUST FUND	9.861

Number of proxies represented by: 169 32.898.575

14 Grantors of proxy to COMPAGNO ANTONIO	
ABBATE PASQUALE	2.658
AMERENA FRANCESCO	2.585
BAFFICO ROBERTO	1.691
BALLERNA RAFFAELLA	63.207
BELARDINO CARMEN	1.180
BRADAMANTE CLIO	2.288
CEOLA OTELLO	53.040
CHINETTI SONIA	278
DESTEFANIS ELENA	19.760
DINI GIULIANA	14.560
GEMINI GERMANO MARIA	2.080
GEMINI GIOVANNI	19.760
GEMINI GIULIANA MARIA	1.040
LEVEQUE ADA	163.618

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LEVEQUE CARLA		127.768
<i>5,720 of which are jointly held by LEVEQUE ADA</i>		
LICATA MARIO ANTONIO		63.535
LO CASCIO CONCETTA		2.427
MARCELLINO MARIO		2.808
MONETA MARIA ANGELA		9.360
PROCACCINI FRANCESCO		8.545
ROTA GRAZIOSI MARILENA		2.165
SACCO MASSIMO		1.017
SANGIOVANNI ENRICO ROBERTO		1.144
SANGIOVANNI MASSIMO		220
SONCINI GIANFEDERICO		208.000
TAMBURINI GIANNI		952
TAVASSI GUIDO		26.000
VIADANA LUCA		11
<hr/> Number of proxies represented by:		28 801.697
15	Grantors of proxy to CREMINELLI GIAN FRANCO	
	COTOGNO FRANCO	4.160
	CREMINELLI LUCA	114
	CREMINELLI PAOLO	572
	MASALA MARIA PAOLA	20.800
	OGLIARI MARIA CRISTINA	228
	PULINI GRAZIELLA	572
	RANGHETTI ANGELO	3.120
	ROMERSA MARIA ROSA	26.442
<hr/> Number of proxies represented by:		8 56.008
16	Grantor of proxy to DEL FABBRO GIUSEPPE	
	AMBROSIO GIUSEPPINA	1.695
		1.695
17	Grantor of proxy to DELLA CASA UMBERTO	
	BARBIERI ADELE	1.454
		1.454
18	Grantor of proxy to FAVA MASSIMO	
	EDIZIONE SRL	14.658.800
		14.658.800
19	Grantor of proxy to FONTANOT BARBARA	
	FONDAZIONE CARIPLO	23.693.140
		23.693.140
20	Grantor of proxy to FOSSALUZZA GIAMPIETRO	
	INTESA SANPAOLO	21.812.266
		21.812.266
21	Grantors of proxy to FUMAGALLI SIMONA	
	FONDIARIA SAI	6.664.264
	MILANO ASSICURAZIONI	8.125.464
	POPOLARE VITA S.P.A.	29.435
	SIAT SPA - SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI	34.320
	SYSTEMA COMPAGNIA DI ASSICURAZIONI	1.944
<hr/> Number of proxies represented by:		5 14.855.427
22	Grantors of proxy to GATTO LUIGI	
	AGRUSTI RAFFAELE	18.863
	ANTOLINI GIOVANNI	3.120
	ARNABOLDI LUIGI	17.132
	BAIOCH CLAUDIO	3.120
	BALBINOT SERGIO	12.670
	BALLARIN MARIA	1.787
	BALOSI ANNA	104

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BARALDI ROSETTA	6.864
BARATELLA ANNA	13.607
BARATELLA CARLO	13.659
BARBIERI ADA MARIA AMALIA	6.635
BASEGNI ALESSANDRO	35.000
BECCARI CYNTHIA	426
BETTEGA FEDERICO	2.296
BIANCU MARILANDO	4.368
BORGHERO GIOVANNA	159.178
BRUSONI GIANCARLO	3.771
BUSCARINI FEDERICO	4.700
BUSCARINI GIANFRANCO	21.392
CAGNAZZO OSVALDO	4.021
CARLIZZI PASQUALE	3.798
CASOLARO CONCETTA	1.390
CELLI SIMONA	793
CERMIGNANI LUCIANO	3.651
CERVANI ROBERTA	22.717
CHIACCHIARINI DANILÒ	85
CHIACCHIARINI UGO	610
CIVARDI GILBERTO	9.693
CLEVA ZORZET MIRELLA	2.288
COLOMBO GUIDO	572
CONTI RENATA	2.288
CONTINI PIERINO	457
COSTA DOMENICO	581.360
CRISCUOLO MARIA GRAZIA	2.094
D'OTTAVI CLAUDIO	2.967
DE POMPEIS IOLANDA	392
DI VAIO PASQUALE	211
FABBRI LUCA	572
FARINA BRUNO	286
FELICIAN LEONARDO	7.654
FELICIAN LINO	2.059
FERONE CLAUDIO	2.672
FIORI IDA	1.915
FREGOSI PIERA	850
FUSCO GIOVANNI	3.098
GALEPPI ANGELO MARIO GIUSEPPE	287.548
GALEPPI DOMENICO	106.429
GALEPPI FRANCESCO	67.908
GAUDIERI ALFREDO	2.640
GESTRO CATERINA	572
GINOCCHIO INES	5.460
GION PIETRO	2.128
GIUFFRIDA GIROLAMO	3.280
GODAS ROBERTO	2.173
GRANDO ANITA	302
GRIMALDI ROSA	5.720
GUTTADORO FRANCESCO	1.641
LANCELOTTO SORLINI AGNESE	242.756
LAPEL ROBBA SILVA	2.134
LAZZARI PIERO FRANCESCO	3.024
LIBARDO ERMANNO	3.120
LONGO ANTONINO ROCCO	3.046
MARZOLO MARCO	12.076
MAZZON ERVINO	7.436
MIGNONE GIUSEPPE	890
MIGNONE MICHELANGELO	1.144
MINUCCI ALDO	21.077
MORELLI BRUNO	3.525
MORRIONE MARIA	2.080
NADALINI RENATA	8.736
PACE MAURA	18.304
PALMISANI FRANCESCA	2.773
PALMISANI LUIGI	9.770
<i>9,487 of which are jointly held by MESSORE GIUSEPPINA</i>	
PERISSINOTTO GIOVANNI	38.754
PRESEL SERGIO	16.640
REPETTO MARIA ROSA	4.652
RIZZO FRANCESCO	164
ROBBA GIANFRANCO	634
ROMAGNA GIOVANNI	114
ROMAGNA MAURIZIO MARCELLO	2.393

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ROSSI CELESTE		3.589
SCIMEMI DIANA		9.812
SIBELLI LUIGI		6.488
SOLIMANDO ANTONINO		1.112
SORLINI LUCIANO		736.824
STRAZZULLA GIUSEPPE		695
TIRELLI GIAMPAOLO		1.456
TORELLI BERNARDO GIAN GIACOMO		49.745
VALENTI OBLAK VILMA		5.025
<i>1,718 of which are jointly held by OBLAK WALTER</i>		
ZACCARIA BENITO		1.456
ZAMANA MAURO ANGELO		166
ZORZET MARINO		1.456
ZORZET VALENTINA		104
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Number of proxies represented by e:	93	2.696.156
23	Grantors of proxy to GERA FABIO	
	CALTAGIRONE EDITORE SPA	3.150.000
	CALTAGIRONE FRANCESCO GAETANO	115.000
	CALTAGIRONE S.P.A.	1.100.000
	ECHETLO SRL	250.000
	FINANZIARIA ITALIA 2005 SPA	2.650.000
	FINCED SRL	1.850.000
	ICAL SPA	210.000
	PORTO TORRE SPA	1.400.000
	SO.CO.GE.IM SPA	100.000
	VIAFIN SRL	1.600.000
	VIANINI INDUSTRIA SPA	1.100.000
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Number of proxies represented by:	11	13.525.000
24	Grantor of proxy to GHIBAUDI GIULIO	
	FONDO PREVIDENZIALE AZIENDALE AGENTI ASSICURAZIONI GENERALI	57.200
		57.200
25	Grantor of proxy to GIANOLLA OTTONE	
	GIANOLLA RENZO	2.288
		2.288
26	Grantor of proxy to GIOVANNOLI STELLA	
	CASSA NAZIONALE DEL NOTARIATO	4.347.056
		4.347.056
27	Grantor of proxy to GIUGE LUCIANO	
	INV. A.G. S.R.L.	20.955.498
		20.955.498
28	Grantor of proxy to GUALTIERI REMO	
	GUALTIERI MARCELLA	19.760
		19.760
29	Grantor of proxy to GUGLIELMONI LORENZA	
	CANALI PAOLA	9.152
		9.152
30	Grantors of proxy to LANZA UMBERTO	
	ACTIF CANTON CREDIT AGRICOLE	1.388.242
	ACTIF CANTON LCL	135.619
	ADPACTIONS	797
	ADVANTAGE FUNDS INC - GLOBAL ALPHA FUND	3.182
	AGIRC FI	22.880
	AGRIPLAN EXPANSION FCPE CAES	17.999
	ALASKA PERMANENT FUND CORP.	126.317
	ALCATEL I	609

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AMALGAMATED BANK	955
APOLLINE 1 ACTIONS	31.209
ASSURDIX	14.596
ATOUT EUROLAND	4.216
ATOUT QUANTEUROLAND	142.394
ATOUT VIVATIONS	57.894
AVIVA INVESTORS INTERNATIONAL FUND	1.297
AVIVA INVESTORS MANAGED FUNDS ICVC MORLEY DIVERSIFIED STRATEGY FUND	4.743
AXA PREMIER VIP TRUST MULTIMANAGER INTERNATIONAL EQUITY	66.445
BARCLAYS GLOBAL INVESTORS PENSIONS MANAGEMENT LTD	3.516.111
BARCLAYS LIFE ASSURANCE COMPANY LTD	139.823
BELLSOUTH CORP REP EMPLOYEES HEALTH CARE TRUST-RETIRES	15.906
BELLSOUTH CORPORATION HEALTH CARE TRUST RETIRES	19.040
BGI AUSTRALIA LTD AS RESPONS IBLE ENTITYFOR BARCLAYS EUR OPE EX-UK EQUITY INDEX	95.439
BGI INDEX SELECTION FUND	376.548
CAAM ACTIONS EUROPE	23.001
CAAM DYNARBITRAGE INTERNATIONAL	35.260
CAAM DYNARBITRAGE VAR 4	48.950
CAAM DYNARBITRAGE VAR 8	50.352
CAAM EUROPE FINANCIERES	1.725
CAAM EUROPE GOUVERNANCE (CA) - L094	224
CAAM INDEX EURO	170.853
CAAM INDEX EUROPE	93.077
CAAM INDEXED EURO VALEUR PLUS	17.775
CAAM INDEXED FRANCE PLUS	5.805
CAAM INDICIA MEDIAN	42.427
CAAM MONETAIRE PEA	89.483
CAAM OPTALIME	24.152
CAAM RESA ACTIONS EURO	27.433
CAAM RESA ACTIONS EUROPE	937
CAAM RESA DYNAMIQUE	882
CAAM RESA EQUILIBRE	1.047
CAAM RESA PRUDENT	5.094
CAISSE DE DEPOTS ET CONSIGNATIONS	2.213.640
CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENS	195.232
CF INTERNATIONAL STOCK INDEX FUND	87.066
CGNU LIFE ASSURANCE LTD	20.122
CIBC EUROPEAN INDEX FUND .	10.446
CIBC INTERNATIONAL INDEX FUND .	21.379
CIBC POOLED INTERNATIONAL EQUITY INDEX FUND	3.947
CL EPARGNE DYNAMIQUE	7.060
CLIKEO	174.536
CMD AGIRC IXIS D	33.306
CNP ACP ACTIONS LT	22.547
CNP ASSUR PIERRE	11.829
CNP ASSUR VALEURS	15.738
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	24.095
CRN SOGE ACTIONS	6.640
DARTY DIVERSIFIE EQUILIBRE	3.251
DRAKKAR 14.09.2011	4.276
DRAKKAR 28.12.2011	12.079
DREYFUS INDEX FUNDS INC DREYFUS INTERNATIONAL STC	52.987
DREYFUS PREMIER WORLDWIDE GROWTH FUND	14.549
DT INTERNATIONAL STOCK INDEX FUND	136.029
DYNALION MONDE PEA L997	6.500
ECA DIVERSIFIE	11.856
ECUREUIL 1,2,3 FUTUR	67.486
ECUREUIL DYNAMIQUE +	281.689
ECUREUIL ENERGIE	82.871
ECUREUIL EQUILIBRE	35.428
ECUREUIL VITALITE	4.028
EGERIS OBJECTIF EURO	46.025
EMPLOYEES RETIREMENT SYSTEM OF TEXAS.	231.878
EPARGNE EQUILIBRE FCPE	5.438
EPARGNE PRUDENCE THALES	8.584
EQ ADVISORS TRUST-MARKETPLUS INTERNATIONAL COR PORTFOLIO	152.964
EQUILIBRE PROTEGE ACTIONS-TAUX	164.838
EQUILIBRE PROTEGE ARBITRAGE ACTIFS	62.881
ETHICON CREDIT AGRICOLE ASSET MANAGEMENT	1.067
EVIAN A EQUILIBRE	4.499
FCP BOURBON 6	25.123
FCP ERAFP ACTIONS EUROS4 BTF P	55.328
FCP LCL PARADOXE GARANTI 2011	12.542
FCP NATIXIS ACTIONS EUROPEENNES	26.056

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FCP PARKA 3	120.000
FCP TONI ACTIONS 100	34.064
FCP VILLIERS CROISSANCE	198.162
FCP VILLIERS DIVERSIFIE CAAM	66.372
FCP VILLIERS DIVERSIFIE DEXIA AM	9.209
FCP VILLIERS DIVERSIFIE SGAM	118.444
FCPE ADPARGNE	1.824
FCPE CAMERON FRANCE SA	837
FCPE N1 RENDEMENT USINOR	8.128
FDRN SGAM	15.284
FEDERSTOCKS	4.558
FLORIDA RETIREMENT SYSTEM .	460.612
FONDS DE RESERVE POUR LES RETRAITES	3.736.148
FRANKLIN TEMPLETON INVESTMENT FUNDS	8.372
G.A.FD B EQ. BLUE CHIPS EU.	7.403
G.A.FD B EQ. BROAD EURO P	67.491
GAMLA LIVFORSKRINGS AB SEB TRYGG LIV (PUBI)	53.828
GRD 15	6.542
GRD 20	90.991
GRD ACTIONS ZONE EURO	41.103
H.E.S.T. AUSTRALIA LIMITED	3.583
IMPERIAL INTERNATIONAL EQUITY POOL	28.559
INDEPENDENCE 2010 EXCHANGE TRADE FD	254
INDEPENDENCE 2020 EXCHANGE TRADED FUND	1.176
INDEPENDENCE 2030 EXCHANGE TRADED FUND	1.534
INDEPENDENCE 2040 EXCHANGE TRADED FUND	1.704
INDEPENDENCE IN-TARGET EXCHANGE TRADED FUND	138
ING VAN KAMPEN GLOBAL TACTICAL ASSET ALLOCATION PORTFOLIO	1.332
INTERNATIONAL BANK FOR RE- CONSTRUCTION & DEVELOPMENT WASHINGTON	56.679
INTERPOLIS & VAN SPAENDONCK AANDELEN EUROPA POOL	17.240
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	188.020
IXIS EURO ACTIONS	16.658
IXIS FLAMME	30.755
JACKSON PERSPECTIVE INDEX 5 FUND	1.177
JACKSON PERSPECTIVE OPTIMIZED 5 FUND	9.872
JACKSON PERSPECTIVE VIP FUND .	634
JANA PASSIVE GLOBAL SHARE TRUST	5.643
JNL/MELLON CAPITAL MANAGEMENT INTERNATIONAL INDEX FUND	61.054
JPMORGAN CHASE PB DAVID E MOORE	2.976
KAS DEPOSITARY TRUST COMPANY	260.053
L.S. DYNAMIQUE	2.954
LBPAM ACTIONS DIVERSIFIE	116.157
LBPAM ACTIONS FINANCE	29.640
LBPAM ACTIONS INDICE	459.277
LBPAM PROFIL 100	131.857
LBPAM PROFIL 80 PEA	45.509
LUCENT TECHNOLOGIES INC. MASTER PENSION TRUST	37.517
LV CHALLENGE	10.496
LVIP SSGA INTERNATIONAL INDEX FUND	18.480
MANVILLE PERSONAL INJURY SETTLEMENT TRUST	11.947
MASTER TRUST BANK OF JAPAN FOR GOVERNMENT PENSION INVESTMENT FUND	358.684
MBC INVESTMENTS-MEA SYSTEMATIC GLOBAL EQ	257
MELLON BANK EMPLOYEE BENEFIT COLLECTIVE INVESTMEN	97.095
MELLON BANK NA EMP BENEF COL INV PLN - EB SYS INT	3.408
MELLON BANK NA EMPLOYEE BENEFIT COLLECTIVE INVES	71.254
MELLON BANK NA EMPLOYEE BENEFIT COLLECTIVE INVES	365.724
MELLON GLOBAL FUNDS PLC .	3.096
MTAA SUPERANNUATION FUND	11.558
NATIONAL PENSIONS RESERVE FUND COMMISSION	2.575.612
NATIONAL WESTMINSTER LIFE ASSURANCE LTD	15.653
NATIONAL WESTMINSTER REINSURANCE LTD	257
NATIXIS ISR ACTIONS	34.267
NORWICH UNION LIFE AUSTRALIA LIMITED	9.649
OIA DIVERSIFIED INTERNATIONAL COMMINGLED FD LP	12.448
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	2.366
PG&E POSTRET. MEDICAL PLAN TR.MGMT & NONBARGAINING	4.657
POST GLOBAL SAFETY MIX	1.696
PSEG NUCLEAR LLC MASTER DECOMMISSIONING TRUS	48.643
PSP FOREIGN EQUITY FUND .	130.000
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	68.746
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI	88.994
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	266.703
QUEENSLAND INVESTMENT CORPORATION	17.952

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RAVGDT DIVERSIFIE II DEXIA AM	655
RBS INVESTMENT FUNDS ICVC BALANCED FUND	6.553
ROCKEFELLER CO. INC	80.115
ROGERSCASEY TARGET SOLUTIONS LLC.	26.137
ROYAL SCOTTISH ASSURANCE PLC	4.240
SAN DIEGO GAS&ELEC CO NUCLEAR FACILITIES QUAL DEC	12.062
SAS TRUSTEE CORPORATION	55.366
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO	11.022
SEMERIA DECEMBRE 2006	21.931
SEMPRA ENERGY PENSION MASTER TRUST	33.864
STATE OF INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND	41.140
STATE TEACHERS RETIREMENT SYSTEM OF OHIO	96.729
STICHTING PENSIOENFONDS UWV .	10.309
STICHTING PENSIOENFONDS VAN DEABN AMRO BANK N.V.	82.206
STICHTING PENSIOENFONDS VAN DEABN AMRO BANK N.V.	35.227
STICHTING PENSIOENFONDS VOOR DIERENARTSEN	16.841
STICHTING PENSIONFONDS UNILEVER NEDERLAND "PROGRESS"	100
STICHTING SHELL PENSIOENFONDS	170.116
STICHTING TOT BEWARING CORDARES SUBFONDSAANDELEN EUROPA PASSIEF	301.464
STICHTING TOT BEWARING CORDARES SUBFONDSAANDELEN EUROPA ACTIEF BEHEER	180.800
STICHTING TOT BEWARING CORDARES SUBFONDSAANDELEN EUROPA ENHANCED BEHEER	23.878
STRATEGIC FUNDS INC SYSTEMATIC INTERNATIONAL EQUITY FUND	1.609
TD EMERALD GLOBAL EQUITY POOLEFUND TRUST	13.439
TD EMERALD INTERNATIONAL EQUITY INDEX FUND	107.339
TD EUROPEAN INDEX FUND .	7.190
TD INTERNATIONAL INDEX FUND .	19.833
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	1.431
THE BANK OF NEW YORK MELLON SA-NV	2
THE BOARD OF TRUSTEES OF THE LELAND STANFORD JR U	22.963
THE BOSTON COMMON INTNL SOCIAL INDEX FUND, LLC	6.211
THE CANADIAN MEDICAL PROTECTIVE ASSOCIATION	25.322
THE DEARBORN PARTNERS GROUP TRUST	56.347
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR GOVERNMENT PENSION INVESTMENT FUND	1.041.836
TREASURER OF THE STATE OF NORTH CAROLINAEQUITY INVESTMENT FUND POOLED	148.791
UNITED FOOD & COMMERCIAL WORKERS UNIONS & EMPLOYERS PENSION FUND	18.700
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	17.711
VISION POOLED SUPERANNUATION TRUST	12.942
VIVACCIO ACTIONS	203.635
VOCATION MARCHE ARIANESPACE CONSEIL DE SURVEILLANCE DU FCP	1.523
WASHINGTON STATE INVESTMENT BOARD	73.972
WSIB INVESTMENTS PUBLIC EQUITIES PO	49.246
Number of proxies represented by badge: 196	25.010.336
31 Grantor of proxy to MARCHETTI FABIO	
MARCHETTI FRANCESCO	343
	343
32 Grantor of proxy to PENSO ROBERTO	
GERMANI GABRIELLA	860
	860
33 Grantor of proxy to POZZA GIUSEPPE	
CASSA NAZIONALE DI PREV. E ASSISTENZA A FAV. DEI RAGIONIERI E PERITI COMMERCIALI	2.093.758
	2.093.758
34 Grantor of proxy to POZZANA LUCIANA	
POZZANA MARIA LUISA	1.040
	1.040
35 Grantor of proxy to ROMA MICHELE	
CANALI ALESSANDRO	4.576
	4.576
36 Grantors of proxy to ROMANIN JACUR DAVIDE	
BAKOS MARINA	200.360

Assicurazioni Generali S.p.A.
Extraordinary General Meeting
on second convocation
*** LIST OF PROXY GRANTORS ***

BOHM CORRADO		52.852
BOHM EMANUELE; BOHM MICHELE; BOHM ARIELA		206.959
DE BENEDETTI ANTONELLA		100.302
DE BENEDETTI CARLA		226.869
DE BENEDETTI GIORGIO		22.880
DE BENEDETTI PAOLA		100.302
MASSA ANDREA		20.592
MASSA BARBARA		20.592
MASSA SUSANNA MARIA		20.592
ROMANIN JACUR EVA		45.760
ROMANIN JACUR GIORGIO		119.736
ROMANIN JACUR LIA		259.250
ROMANIN JACUR MICHELE		24.966
ROMANIN JACUR MICOL		18.821
ROMANIN JACUR SILVIA		16.803
ROSSI GRAZIELLA		30.680
SACERDOTE ANNA		107.439
VITRE SOC.SEMPLICE		6.916
WEILLER SILVANA		64.384
<hr/>		
Number of proxies represented by badge:	20	1.667.055
37	Grantors of proxy to ROMANIN JACUR FRANCESCA	
	BORDIN BRUNA FRANCA	114.000
	CAPELLI OREFICE MARIACRISTINA	3.727
	CESARO GIOVANNI	5.983
	CESARO LUISA	967
	D'ANGELO ANTONIO	388
	HOOGENDOORN CLEMENTINE	24.651
	ONIGA FARRA PATRIZIA	10.000
	OREFICE CLAUDIO	38.877
	RAZZIERI FLAVIA	17.162
	ROMANIN JACUR GIUSEPPE	208.000
	ROMANIN JACUR MARINA	15.600
	ROMANIN JACUR VERA MARINA	22.880
	SCIMONE CLAUDIO	20.742
	SIREFID S.P.A.	369.873
	UZIELLI GIULIANA	355.111
	ZAMARA OREFICE LUCIANA	39.933
	<i>Beneficiary of OREFICE CLAUDIO, for 39.933 shares</i>	
<hr/>		
Number of proxies represented by badge:	16	1.247.894
38	Grantor of proxy to ROSCIO EUGENIO	
	DE ANGELI MARISA	2.600
		2.600
39	Grantors of proxy to ROSSI SERGIO	
	FOLCO FINANZIARIA IMMOBILIARE S.R.L.	2.288.000
	GAIA S.R.L.	1.144.000
	MERLONI FINANZIARIA S.P.A.	370.656
	MERLONI INVEST S.P.A.	370.656
<hr/>		
Number of proxies represented by badge:	4	4.173.312
40	Grantors of proxy to ROTINO MARTA	
	B&D FINANCE SA	2.705.560
	DEA PARTECIPAZIONI S.P.A.	36.588.921
<hr/>		
Number of proxies represented by badge:	2	39.294.481
41	Grantors of proxy to TODESCO BRUNO	
	FONDAZIONE BESSO MARCO	657.808
	FONDAZIONE PIETRO ACCORSI	748.800
	OMETTO GIULIO	364.000
<hr/>		
Number of proxies represented by badge:	3	1.770.608
42	Grantor of proxy to TORRESAN CANEVE OTTORINO	
	MERCK FINCK UND CO. PRIVATE BANKERS	3.120.000
		3.120.000

Assicurazioni Generali S.p.A.
Extraordinary General Meeting
on second convocation
*** LIST OF PROXY GRANTORS ***

43	Grantor of proxy to BANCA CARIGE SPA	TRAVERSO ROBERTO	7.286.239
			7.286.239
44	Grantor of proxy to ALLIANZ GLOBAL INVESTORS ITALIA SGR FONDO ALLIANZ AZIONI ITALIA	VALLE MARCO	560.000
			560.000
45	Grantor of proxy to BORLENGHI FRANCO	VENTO GIANCLAUDIO PIERO	2.080
			2.080
46	Grantor of proxy to COMPASS S.P.A.	VIBALDI CRISTIANA	14.194.210
			14.194.210
47	Grantor of proxy to COMMERZBANK	ZAINI LUCA	16.361.734
			16.361.734
48	Grantor of proxy to LOPPEL PATERNOLLI MARIA NOVELLA	ZILLI PATERNOLLI VIRGINIA	27
			27

Extraordinary General Meeting of 13 July 2009
(2nd convocation of 14 July 2009)

VOTE BREAKDOWN

	Surname	
1252	BUSATO MORENO	
1383	BIMONTE RAFFAELE	
1680	BAXA ANTONIO	
Total votes		56.727
Percentage of voters %		0,009
Percentage of share capital %		0,004

AGAINST THE MOTION

All votes	Own account	Proxy
33.852	33.852	
1.035	1.035	
21.840	21.840	

Shareholders:
Shareholders acting on own account:

3 Persons:
3 Shareholders holding proxies

Page 1

3 DE* proxy held by the individual indicated above by their magnetic badge number
0 **D proxy held by the individual indicated above by their magnetic badge number (vote cast at manned voting desk)
RI* power of legal representation held by the individual indicated above by their magnetic badge number

Extraordinary General Meeting of 13 July 2009
(2nd convocation of 14 July 2009)

VOTE BREAKDOWN

ABSTAINED

1174	Surname	All votes	Own account	Proxy
**D	CARDARELLI ANGELO	50.055		50.055
**D	UNISUPER	544.656		544.656
**D	FORSTA AP-FONDEN	1.006		1.006
**D	GLOBAL CROP DIVERSITY TRUST	48.663		48.663
**D	HSBC EUROPEAN INDEX FUND	20.280		20.280
**D	HSBC INVESTMENT FUNDS (UK) LIMITED	7.893		7.893
**D	HSBC LIFE (UK) LIMITED	202.916		202.916
**D	WEST MIDLANDS METROPOLITAN AUTHORITY	88.400		88.400
**D	WEST YORKSHIRE PENSION FUND	36.353		36.353
**D	NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	9.297		9.297
**D	SUMMIT PINNACLE SERIES - EAFE INTERNATIONAL INDEX PORTFOLIO	34.861		34.861
1359	JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A	260	260	
1475	DASSI GINO	520	520	
2178	BREDA PIRO ANDREA	100	100	
	BRAGGIO PIERANTONIO			
	Total votes			
	Percentage of voters %			
	Percentage of share capital %			

Shareholders: 14 Persons: 4 DE* proxy held by the individual indicated above by their magnetic badge number
 Shareholders acting on own account: 3 Shareholders holding proxies 11 **D proxy held by the individual indicated above by their magnetic badge number (vote cast at manned voting desk)
 RL* power of legal representation held by the individual indicated above by their magnetic badge number

Extraordinary General Meeting, 2nd convocation, 14 July 2009

**PERSONS ENTITLED TO VOTE
- ON THEIR OWN ACCOUNT OR BY PROXY -
WHO WERE PRESENT AT THE OPENING OF THE GENERAL MEETING**

The persons entitled to vote who were present in the meeting room represented **20.547%** of the share capital on their own account and **23.473%** by proxy, making a total of **44.020%** of the share capital, including shares for which the voting rights are suspended pursuant to sections 2357-ter and 2359-bis of the Italian Civil Code.

SERVIZIO VIGILANZA ASSICURATIVA II
SEZIONE AUTORIZZAZIONI E MERCATO

Roma 11 giugno 2009

Prot. n. 19 - 99 - 03543

All. n. 1

Alla Assicurazioni Generali s.p.a.
c.a. Amministratore Delegato
dott. Giovanni Perissinotto
Piazza Duca degli Abruzzi, 2
34132 Trieste

Alla Toro Assicurazioni s.p.a.
c.a. Amministratore Delegato
dott. Luigi de Pippi
via Mazzini n. 53
10123 Torino

Alla Alleanza Assicurazioni s.p.a.
c.a. Presidente del Consiglio di
Amministrazione
dott. Luigi Amato Molinari
viale Luigi Sturzo n. 35
20154 Milano

Oggetto: Provvedimento ISVAP n. 2705 dell'11 giugno 2009 di autorizzazione alla fusione per incorporazione di Alleanza Assicurazioni s.p.a. e di Toro Assicurazioni s.p.a. in Assicurazioni Generali s.p.a..

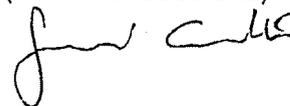
Si trasmette copia conforme all'originale del provvedimento ISVAP n. 2705 dell'11 giugno 2009 con il quale questa Autorità ha autorizzato la fusione per incorporazione di Alleanza Assicurazioni s.p.a. e di Toro Assicurazioni s.p.a. in Assicurazioni Generali s.p.a..

Il provvedimento sarà pubblicato nel Bollettino e nel sito *internet* dell'Autorità.

Si rimane in attesa di ricevere tempestiva informativa sull'avvenuto deposito dell'atto di fusione presso il registro delle imprese al fine di provvedere all'aggiornamento dell'albo delle imprese tenuto da questa Autorità.

Distinti saluti

Il Capo del Servizio
(Giovanni Cucinotta)



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Fusione per incorporazione di Alleanza Assicurazioni s.p.a., con sede in Milano e di Toro Assicurazioni s.p.a., con sede in Torino, in Assicurazioni Generali s.p.a., con sede in Trieste.

**L'ISTITUTO PER LA VIGILANZA SULLE ASSICURAZIONI PRIVATE
E DI INTERESSE COLLETTIVO**

VISTA la legge 12 agosto 1982, n. 576, recante la riforma della vigilanza sulle assicurazioni, e le successive disposizioni modificative e integrative;

VISTO il decreto legislativo 7 settembre 2005, n. 209, recante il Codice delle Assicurazioni private, e le successive disposizioni modificative e integrative;

VISTO il regolamento ISVAP n. 14 del 18 febbraio 2008 recante le procedure di autorizzazione delle fusioni;

VISTO il decreto ministeriale 26 novembre 1984 di ricognizione delle autorizzazioni all'esercizio dell'attività assicurativa e riassicurativa rilasciate ad Assicurazioni Generali s.p.a., con sede in Trieste, Piazza Duca degli Abruzzi n. 2 ed i successivi provvedimenti autorizzativi;

VISTO il decreto ministeriale 26 novembre 1984 di ricognizione delle autorizzazioni all'esercizio dell'attività assicurativa e riassicurativa rilasciate ad Alleanza Assicurazioni s.p.a., con sede in Milano, viale Luigi Sturzo n. 35;

VISTO il provvedimento ISVAP n. 2284 del 22 giugno 2004 di autorizzazione all'esercizio dell'attività assicurativa in alcuni rami vita rilasciata a Ronda s.p.a., oggi Toro Assicurazioni s.p.a., con sede in Torino, via Mazzini n. 53 e i successivi provvedimenti autorizzativi e di decadenza da tutte le autorizzazioni;

VISTO il provvedimento ISVAP n. 2704 dell'11 giugno 2009 di autorizzazione del conferimento mediante scorporo di un ramo dell'azienda assicurativa di Alleanza Assicurazioni s.p.a. e dell'azienda assicurativa di Toro Assicurazioni s.p.a. a favore di Alleanza Toro s.p.a., con sede in Torino;

VISTA l'istanza congiunta presentata in data 27 marzo 2009 con la quale Toro Assicurazioni s.p.a., Alleanza Assicurazioni s.p.a. e Assicurazioni Generali s.p.a. hanno chiesto l'autorizzazione della fusione per incorporazione di Alleanza Assicurazioni s.p.a. e Toro Assicurazioni s.p.a. in Assicurazioni Generali s.p.a.;

VISTA la documentazione allegata alla predetta istanza ed i successivi documenti integrativi pervenuti da ultimo in data 29 maggio 2009;

ACCERTATO che la società incorporante Assicurazioni Generali s.p.a. dispone del margine di solvibilità necessario, tenuto conto della fusione;

CONSIDERATO che l'operazione di fusione e le modifiche statutarie che la stessa comporta non contrastano con la sana e prudente gestione dell'impresa incorporante Assicurazioni Generali s.p.a.;

RILEVATO che l'operazione di fusione soddisfa le condizioni poste dalla normativa di settore per la tutela degli assicurati;



PER COPIA CONFORME

VISTA la delibera con la quale il Consiglio dell'ISVAP, nella seduta dell'11 giugno 2009, ha espresso parere favorevole in ordine all'accoglimento della citata istanza;

DISPONE

E' autorizzata la fusione per incorporazione di Alleanza Assicurazioni s.p.a., con sede in Milano e di Toro Assicurazioni s.p.a., con sede in Torino, in Assicurazioni Generali s.p.a., con sede in Trieste, con effetto giuridico e contabile il 1° ottobre 2009 e con le modifiche statutarie che l'operazione comporta.

Il presente provvedimento è pubblicato nel Bollettino e sul sito internet dell'Autorità.

Roma,

11 GIU. 2009

Presidente
(Giuseppe Giannini)



La presente copia, composta di n. 2 fogli è conforme all'originale esistente presso questo Ufficio.

Roma, 11/6/2009

IL FUNZIONARIO

Luca Perillo

Speech by Managing Director
Giovanni Perissinotto

Dear Shareholder,

The operation you are asked to examine and approve today is of great industrial importance to the Generali Group.

It will simplify the Group's organisational structure, and will create a new mixed company that combines the insurance businesses of Alleanza and Toro and will consequently benefit from the complementarity of the two distribution networks and their product-specific skills. This combination will generate excellent cross-selling opportunities, leading to significant growth in the penetration of the customer base.

The Group's presence in Italy will therefore be strengthened by greater investment in what is, and must remain, our main market.

The operation also includes the takeover of Toro and Alleanza by Generali, which will take place after (but in conjunction with) contributions to the capital of the new company called Alleanza Toro S.p.A., on the basis of a share exchange ratio of 0.33 Generali shares for each Alleanza share.

The proposed project will enable us to:

- simplify the Group's corporate and organisational structure in Italy;
- achieve a significant amount of synergies, estimated at approx. €200 million;
- improve the quality of Generali's capital by replacing minority holdings with new own capital, and optimise the allocation of capital.

Dealings between the companies in the Group will therefore be simplified. The main stages of the project in question involve:

- the contribution by Toro of its insurance business and by Alleanza of a division of its insurance business to the new company called Alleanza Toro S.p.A.;

- the takeover of Alleanza and Toro by Generali.

The contributions to capital will be made in conjunction with the takeover, as a result of which the new company Alleanza Toro S.p.A. will be wholly owned by Generali.

Moreover, as a result of the operation, the capital of Generali Properties, the main management company of the Group's real estate in Italy, will continue to be wholly owned, directly and indirectly, by the parent company (75% directly and 25% through Alleanza Toro).

1. As I have said, the operation has great strategic value.

Primarily, a larger and more competitive insurance company will be created on both the Life and the Non-life markets, by aggregating two highly complementary companies.

Toro has greater expertise in the Non-life sector, is stronger in Northern Italy, and has a distribution model based on the agency network, whereas Alleanza has greater expertise in the Life sector, is particularly competitive in southern Italy, and has an efficient employed sales force. Alleanza also has a younger managerial structure, which can provide Toro with a pool of executives on which to draw for its future requirements.

The new company will have a unique distribution and commercial capacity in Italy: a widespread network of 2,000 sales outlets and some 18,000 sales representatives, with a customer base exceeding 3.3 million and very successful insurance brands and know-how.

The project will also bring new competitive advantages to the Toro and Alleanza networks: at a time of great pressure on profit margins, especially in the Vehicle segment, strengthening the ability of the Toro network to sell Life products will constitute another major aspect of differentiation from low-cost vehicle insurers. It will also enable the Alleanza network to sell Non-life products, which would otherwise be impossible, and consequently to position itself as a single supplier of protection to families, thus filling the current gap.

The operation will also generate great operational efficiencies, deriving not only from the elimination of duplications between Alleanza and Toro, but also from the fact that Alleanza will have full access to the Group's services and the consequent economies of scale.

Moreover, the more efficient cost structure of the new Alleanza Toro will allow more competitive products to be offered, especially in the interests of customers.

The project in question will create value for shareholders. When it is fully operational, the synergies are estimated at €200 million, €100 million of which relates to income, €60 million to costs and €40 million to tax savings. The synergies will be illustrated in greater detail shortly.

However, it should be made clear immediately that the income synergies derive from two actions:

- the sale of Life products to Toro customers by trained producers with Alleanza know-how based at Toro agencies:
- the sale of simple Non-life products by the Alleanza sales force.

The operation will involve limited performance risks in view of our thorough knowledge of both companies.

The reorganisation will also enable us to simplify the Group's organisational structure and concentrate our insurance activities on 3 main areas: North-East, North-West and Rome.

The new structure, based on the merger of Toro and Alleanza, will provide extensive geographical coverage and increase the distribution force in the wealthier parts of Italy.

The new company will have networks coordinated by a single *business brain*, with some 2,000 sales outlets and a sales force of over 18,000.

The mixed company Alleanza Toro will be one of the Italian market leaders, including in terms of competitive positioning: the new company will be the third-largest operator, excluding the bancassurance segment, with over €5.4 billion in premiums, some €3.6 billion of which are generated by Life insurance and €1.8 billion by Non-life business. Alleanza Toro will have net technical reserves of €19.2 billion, €16.7 billion of which is generated by the Life segment.

The industrial model of the new company arising out of the merger of Alleanza and Toro will be unique and able to generate substantial growth for the benefit of customers, agents, the sales force, employees, and consequently the Generali Group.

The leadership of the new Group, namely the Chairman, Amato Luigi Molinari, and the Managing Director, Luigi De Puppi, two executives of great experience and proven professionalism, was chosen with the aim of ensuring rapid integration and maintaining full business continuity.

As regards product factories, the combination will create two centres of excellence: one for Non-life products, based on the expertise and know-how of Toro, and the other for Life products, based on the strength of Alleanza. The new company will also take advantage of shared Group services to benefit from economies of scale.

The two brands and the networks (and this is a crucial connotation) will remain separate, in line with the Group's multi-brand strategy. Offsetting and organisational mechanisms will be introduced to maximise collaboration between the networks, and to ensure exploitation of their reciprocal skills and achievement of the forecast synergies. Clear rules will also be laid down to protect the "existing customer" portfolios of the other networks in the Group.

I will now explain how distribution will work in more detail.

Alleanza's proprietary sales force will have basic retail Non-life products, such as vehicle policies, general third-party policies, household fire policies, etc. This will enable the vendors to meet their customers' insurance requirements better, gradually increasing the strong existing customer loyalty and becoming sole suppliers, or at least main suppliers, of family protection products.

The Toro agency network will be supported by a direct sales force in the life sector. The Life representatives will operate in close coordination with the agents, with evident reciprocal benefits. This is a winning combination, as Generali has demonstrated over the years.

The operation in question will generate significant cost and income synergies, as well as tax savings. The income synergies should be fully operational by 2012, reaching € 100 million per annum pre-tax.

The cost synergies will be achieved through:

- full integration of Alleanza into the Group's operational model (outsourcing of operations to Generali Business Solutions and of control/support functions to the parent company);
- elimination of duplications in the Alleanza and Toro central and line functions, IT systems and investments.

To achieve these synergies, we estimate that integration costs amounting to some €90 million will be incurred.

Finally, the estimated tax savings will derive from the application of recent legislation which allows deduction for tax purposes of the depreciation shown in the financial statements of new company Alleanza Toro in return for payment of a lieu tax (at the discounted rate of 16%).

This tax treatment will generate an annual benefit, as regards the Profit and Loss Account, of approx. €40 million, net of financing opportunity costs, for a period of 9 years beginning in 2011.

We will now consider in detail the formation of these numbers, first focusing on income synergies.

We consider the potential income synergies very significant: the Alleanza network is efficient and its customer base is very loyal, while the Toro network has a good concentration in the wealthier Italian regions, where the potential for increased sale of Life products is high.

As you will see, approx. 70% of the estimated income synergies are attributable to the Alleanza network and the remaining 30% to the Toro network. I believe that these forecast synergies are realistically attainable because:

- the placing of Non-life products by the Alleanza network requires a customer penetration rate of approx. 25% to be achieved by the end of 2012. In view of the simple characteristics of the products, I consider that the network will have no difficulty in reaching that level. In practice, it would be sufficient for each sales representative, given suitable incentives, to sell one Non-life policy a week;
- similarly, the sale of one Life product per week by each agent in the Toro network would bring the Life penetration much closer to the internal benchmarks of the Generali Group. This process has already begun, and will be supported and accelerated by the know-how developed by Alleanza over the years.

To move on to cost synergies, the main areas of saving are identified as:

- full integration of Alleanza into the operational model of the Generali Group, centralisation of some staff functions, rationalisation of duplications, and a reduction in operating and

consultancy costs. It is estimated that the pre-tax benefit will amount to at approx. €46 million per annum when the project is fully operational;

- rationalisation of information technology costs by eliminating duplicate platforms and rationalising investments in the sector. It is estimated that the pre-tax benefit will amount to approx. €14 million per annum when the project is fully operational.

I believe that these synergies are realistic, partly because we can operate on a higher cost base than those of Alleanza and Toro combined. This is because in the medium term, the planned centralisations in Group services can be considered “a four-way consolidation” from the operational standpoint, as the operation involves Alleanza, Toro, Generali, and the Group’s shared service platform.

We will now consider the financial impact of the operation.

2. If the development of the share exchange ratio in the last 5 years, until February 2009 (when the Boards of Directors of Generali, Alleanza and Toro approved the guidelines of the reorganisation project), is considered, it will be seen that the share exchange ratio of 0.33 Generali shares for each Alleanza share is in line with the average share exchange ratio calculated from the stock market prices of the Generali and Alleanza shares in the month prior to 13 February 2009 (the last day before leaks about the operation appeared in the press), and approx. 6% higher than the average share exchange ratio for the preceding three months and 13% higher than the average share exchange ratio for the preceding 6 and 12 months.

The share exchange ratio established is higher than the exchange ratios implicit in the stock market prices quoted in the period September-October 2008; however, we do not consider this to be a significant indicator, as it was clearly influenced by the crisis on the financial markets following the Lehman Brothers insolvency.

Moreover, if a longer period is considered, the share exchange ratio is between the average for the last 2-3 years and the average for the last 5 years.

The process of determining the share exchange ratio is based on the valuation methods commonly used, including internationally, for operations of this kind and for companies operating in the insurance industry. In particular:

- the *Stock Exchange Listing* Method and the *Market Multiples* Method, both of which are based on market values;
- the *Sum-of-the-Parts* Method, an analytical methodology which involves the fundamental valuation applied to the different business areas of Generali and Alleanza, and determination of the total value as the sum of the individual parts making up the companies.

In these analyses, it is assumed that Alleanza and Generali would have issued a dividend for the 2008 financial year before the takeover took effect.

On 20 March 2009, Generali's Board of Directors noted the fairness opinion issued by Mediobanca, UBS and Morgan Stanley about the suitability from the financial standpoint of the share exchange ratio identified, and approved the Takeover Plan and the share exchange ratio of 0.33 Generali Shares for each Alleanza share.

Confirming the correctness of the analysis, on 19 May the joint expert Deloitte & Touche S.p.A., appointed by the Trieste High Court, completed its own report, stating that it considered the valuation methods used by the Generali and Alleanza Boards of Directors to be appropriate, partly on the basis of indications by their respective financial consultants, and their application to be correct for the purpose of determining the share exchange ratio.

After the announcement of the takeover on 23 February 2009, the market performance of the Generali and Alleanza shares was favourable, while the share exchange ratio expressed by the stock exchange prices was substantially aligned with the announced exchange ratio of 0.33.

We will now illustrate the impact of the operation on some of the main financial indicators of the Group.

3. As stated in December last year, it is difficult to define medium-term targets in a volatile, uncertain market context like the present one. However, we can provide guidelines based on our present internal estimates.

We consider that the sound industrial rationale for the operation is supported by valid considerations, including strictly financial factors.

We estimate that the operation will increase the IFRS profit per share at Group level when the synergies become fully operational in 2012.

The operation will immediately increase the embedded value per share, even without taking account of the favourable effect of the synergies.

The operation will also improve the quality and the capacity of use of capital within the Group: according to the “Solvency I” criteria the solvency margin will remain substantially unchanged, with an improvement deriving from the favourable impact of the gradual implementation of synergies, while according to the “Solvency II” criteria, solvency will improve by several percentage points (estimated at around 8%). The capital will certainly be of better “quality”, due to the replacement of the third parties’ net equity with Generali’s own capital as a result of the new issue of Generali shares.

The operation will also give direct access to Alleanza’s full dividend-generating capacity, with a favourable impact on Generali’s cash flows and liquidity.

The following variations emerge from the main pro forma data of the Generali Group in 2008, as if the takeover had already been performed :

- on the assets side, an increase in intangible assets due to the goodwill generated by the takeover, amounting to approx. €1.2 billion. All the other items, being consolidated, remain unchanged;
- on the net equity side, a reduction in minority interests and an increase in assets owned by the Group, due to the increase of capital at the service of the takeover;
- as regards the Profit and Loss Account, as the company was already consolidated, the only effect relates to redistribution of the consolidated profit (which has increased from €860.9 million to €974.8 million) between the Generali shareholders and the third-party holdings (from €203 million to €89 million), the latter having declined as a result of the takeover.

After the takeover, the pro forma profit per share earned by the Group will amount to €0.66, and the pro forma net equity per share earned by the Group to €8.93.

After (but in conjunction with) the contribution of the insurance businesses of Alleanza and of Toro to newco Alleanza Toro, Toro and Alleanza will be taken over by Generali. In particular:

- Toro will be taken over with no need for a share exchange as the company is wholly owned by Generali;
- Alleanza will be taken over by Generali by means of the issue of new Generali Shares to Alleanza shareholders other than the parent company Assicurazioni Generali S.p.A..

A maximum of 147 million shares will be issued, and the total number of Generali shares will increase from 1 billion 410 million to approx. 1 billion 557 million.

As regards the impact of the operation on the share structure following completion of the takeover, the main shareholders currently own approx. 30% of the Company. When the takeover has been completed, the same shareholders will hold approx. 27.5% of the Company, still guaranteeing a sound shareholder base (the forecast dilution is approx. 9%, with the sole exception of the Bank of Italy, which already owned Alleanza Shares).

In conclusion, I will now briefly illustrate the steps taken to date regarding the operation, and the time required to complete it.

4. Since the announcement of the operation on 23 February 2009, Generali, Alleanza and Toro have commenced the process of implementing the contributions and the takeover, and the process of integrating the activities of Alleanza and Toro.

In particular, in the last few months:

- the new company Alleanza Toro S.p.A., to which the insurance businesses of Alleanza and Toro will be contributed, has been incorporated;
- the takeover project and the documentation required by law have been approved by the Boards of Directors of the companies involved;
- the necessary authorisations have been requested from the Bank of Italy, COVIP and ISVAP, and ISVAP's approval was issued on 11 June last.

The COVIP and Bank of Italy authorisations are expected to be issued this month.

Today, you are asked to express your opinion of the Plan for the Takeover of Alleanza and Toro by Generali following the spin-off of the

Toro insurance business and a division of Alleanza to Alleanza Toro.

Similarly, the Alleanza shareholders will be asked to give their opinion at the Extraordinary General Meeting arranged, on first convocation, for the day after tomorrow.

The Alleanza Toro rights issue designed to serve the contributions will be resolved on in July.

The operation will be completed by signature of the contribution and takeover agreements, at about the same time, in the second half of September 2009.

5. In conclusion, I will summarise the characteristics which, in our opinion, are the most important and constitute a major step consistent with our development strategy, which has long been awaited by our reference market.

Despite the difficult market context, we are making progress towards the reorganisation and optimisation of the Generali Group's activities in Italy, by significantly simplifying the chain of control and the company's structure.

The new company, created from the merger of the Alleanza and Toro insurance businesses, will have unique characteristics, such as differentiated, complementary distribution networks, complementary products and significant growth opportunities.

The proposed reorganisation has long-term growth prospects which, together with the significant potential synergies, will create value for present and future shareholders alike.

Generali was the majority shareholder of Alleanza for many years, and has significantly integrated and restructured Toro since its acquisition in 2006. We therefore believe that we are prepared for this further step, characterised by a low performance risk, which will benefit the entire Generali Group in the years to come.

Thank you.

Discussion of item on the agenda

With the Chairman's consent, shareholder **LUCIO BARAZZUTTI** took the floor. He said that he fully agreed with the project illustrated, and commented that its usefulness was also recognised by the major rating agencies. He consequently hoped that it would have a favourable effect on the price of the Generali shares, and that the company's top management would obtain due recognition from the Shareholders for such a brilliant operation when the General Meeting is called on to reappoint the Board of Directors next year.

After listing the main advantages which will result from implementation of the project, especially as regards synergies, he asked for information about the spin-off of the Alleanza business division to Alleanza Toro and the approximate amount of the financial benefits which will accrue to the Company as a result of the operation.

In conclusion, he referred to the proposed share exchange ratio, and said that its value would have been much less favourable for Generali shareholders if the project had been implemented at a different time from the one chosen by the management.

The next speaker, **ATTILIO BABBONI**, announced that he would vote in favour of the proposal submitted by the Board of Directors, and said that in his opinion, the operation would result in even greater benefits for the parent company than those illustrated by the Managing Director in his speech.

However, he reserved the right to make due criticisms of the operation at the Alleanza General Meeting, as in his opinion it is not equally favourable for shareholders of that company.

Referring to the results obtained by subsidiaries involved in the project in question in the last few financial years, he hoped that the operation would lead to an appreciable increase in the unit dividend distributed to shareholders by the parent company as from next year.

He then requested further information about the following matters:

- the amount of the dividends distributed by Alleanza and Toro between 2006 and 2008;
- the strategic decisions that the management intends to adopt in relation to the Group's holding in Telco;
- the fact that payments from all the agency networks will converge on Banca Generali;
- the decision to exercise the put option on the holding in Intesa Vita;

- the likely effects on the Alleanza business division of the Lehman Brothers insolvency;
- the devaluation of the shares that had to be performed in the financial statements for the year ending on 31 December 2008.

The next speaker, **ANTONIO BAXA**, announced that he would vote against the proposal submitted to the General Meeting, and expressed his dissatisfaction, as an Alleanza shareholder, with the proposed share exchange ratio. He said that he and other Alleanza shareholders had jointly instructed an expert to obtain an opinion, and that he would be embarrassed to present the results to this Meeting.

The next speaker, **MICHELE ROMA**, expressed his appreciation of the proposed operation, and emphasised that it was part of a complex Group reorganisation programme.

He said that the project in question was being implemented despite the particularly difficult economic and financial context, and that it demonstrates the constant attention paid by the management to the domestic market.

Finally, after listing the main advantages of the project, he asked the following questions:

- how the share exchange ratio was arrived at in practice;
- the main measures that the management intends to adopt in order to promote full and effective integration of the distribution networks of the companies involved in the operation.

GIANFRANCO CREMINELLI then took the floor. He said that he agreed with the proposal in question but also, as an Alleanza shareholder, expressed reservations about the correctness of the share exchange ratio established, which he considered excessively disadvantageous for Alleanza shareholders.

He hoped that, in any event, the brands of the companies involved in the takeover would remain separate, in order to maximise the customer loyalty factor.

He then expressed doubts about the proposed Alleanza Toro management team; he said that although he did not know its members well, the market's expectations would exceed Generali's response.

In conclusion, he approved the new Life products distributed through the online channel, and hoped that they would be more widely publicised than they have been to date.

Shareholder **DAVIDE GIORGIO REALE** then took the floor. He said that the project in question had been developed in a particularly complex economic and financial context, and expressed the opinion that as a result of past acquisition operations, the management has the expertise required to implement it successfully.

Finally, he asked for information about the criteria used to calculate the integration costs, estimated at approximately € 90 million.

The last speaker, **WALTER RODINÒ**, praised the excellent results achieved by Generali despite the particularly unfavourable market situation, and highlighted the further business projects recently concluded (such as the Group's entry onto the Chinese asset management fund market) which, like the takeover under discussion, are designed to create value for Shareholders.

He continued that the operation under discussion would generate major synergies in terms of both costs and income, as well as particularly significant tax benefits.

Stating that the Reorganisation Plan is designed to maximise the results of the Group's activities and investments in the real estate field, he asked what measures the management intended to take in this sector.

Finally, he asked how the completion of the takeover would affect the distribution networks of the companies involved.

There being no further speeches, on the Chairman's invitation **MANAGING DIRECTOR GIOVANNI PERISSINOTTO** answered some of the questions asked by shareholders.

In reply to **LUCIO BARAZZUTTI**'s question about the identification of the business division to be contributed by subsidiary Alleanza Assicurazioni to the newco, Alleanza Toro S.p.A., he said that the operation would involve the transfer of almost the entire business complex owned by Alleanza, apart from a small number of assets, including a very small number of Life policies.

He continued that this operation would certainly generate accounting benefits which, for Generali shareholders, will mean immediate growth of embedded value and, as from the 2012 financial year, of the profit per share. He said that the reorganisation costs associated with the takeover, which will be incurred in the three-year period 2010-2012, will be offset by the cost synergies, expected to begin in 2011 and to be fully operational by 2012.

Referring to the earlier comments and questions about the calculation of the share exchange ratio, the Managing Director stated that Alleanza shareholders will benefit from a premium on the market price, and will also be offered the opportunity to participate in a long-term global marketing project for Life and Non-life products, organised by a company like Generali, of which they will become shareholders.

Next, in answer to **ATTILIO BABBONI**, he stated:

- the amount of the profits distributed by Alleanza Assicurazioni and Toro Assicurazioni in the three-year period 2007-2009;
- that the takeover will not change the overall holding of the Generali Group in Telco because it will be transferred to the newco together with other assets currently held to cover the technical reserves of Alleanza and Toro;
- that as regards Intesa Vita, the price of the put option, amounting to

€ 700 million, also confirmed by an initial valuation by well-known international expert Tillinghast, should be paid by Intesa San Paolo to Alleanza around the end of July;

- that Alleanza has not been affected in the slightest by the Lehman Brothers insolvency, as it has none of that bank's shares in its portfolio;
- that in general, Banca Generali is the bank which acts as final collector of all payments received from the Group's agents.

Finally, as regards the devaluation of securities which had to be performed on the financial statements for the year ending on 31 December 2008, he stated that in order to mitigate the adverse effects of the current valuation criteria and impairment test calculation criteria, various proposals for amendment to the legislation are under study at international level; these proposals are based on the concept of fair value, which should lead to an asset valuation based on the actual characteristics of securities, their duration, and matching with the corresponding liabilities.

Next, in answer to the questions put by MICHELE ROMA and ANTONIO BAXA, the MANAGING DIRECTOR described the valuation methodologies used to determine the share exchange ratio, and said he hoped that Alleanza shareholders would also benefit from the potential revaluation of the Generali shares due to the favourable outcome of the takeover.

In answer to MICHELE ROMA'S second question, about the risks deriving from the integration of the two companies, he said that the takeover is an important market operation, which involves companies that have belonged to the Generali Group for years; however, the structural overlaps are marginal, as the two sales networks focus on different products and customers. This starting point will not be changed, and the two distribution networks will remain separate, each with its own brand.

He acknowledged that no operation of this size is entirely free of integration risks, but said he was sure that, by optimising the coordination of the Toro and Alleanza agency networks, significant opportunities would open up for both distribution channels.

As regards the comments made by ATTILIO BABBONI regarding the extent of the synergies expected from the takeover, he confirmed that the valuation is prudent in his opinion, and that the intention was to create a new multibrand company, capable of becoming the Life and Non-life insurance market leader in Italy.

Finally, he provided a breakdown of the integration costs of the two companies, stating that some € 50 million relates to reorganisation, € 25 million to investments, and € 15 million to training and notifications to customers.

In answer to WALTER RODINÒ, he said that the takeover would not involve any change in the Group's real estate valuation strategy; these activities

are managed, at Group level, by Mme. de Chalambert, one of the leading international real estate operators, who coordinates all the activities of the Group's real estate asset managers.

Finally, as regards the management team chosen to run the new company, he said that its members had proven experience and professionalism, which would enable them to manage the activities for which they are responsible effectively.

In his rejoinder SHAREHOLDER **ATTILIO BABBONI** proposed that the financial statements of Alleanza Toro should be distributed at the next Generali General Meeting, to demonstrate the results achieved by the new company.

He also urged the management to take due account of Toro's great potential.

Finally, he asked whether the merger of the distribution networks might not cause unrest among the agents.

MANAGING DIRECTOR GIOVANNI PERISSINOTTO replied as follows:

- shareholders will be given full details of the implementation of the takeover at the General Meeting, in view of its great importance;
- Toro is a very important company, which is particularly well developed in the Non-Marine Divisions; it will be asked to expand its operations to include the Life sector, involving specifically targeted insertions in the distribution network, agreed with the agents;
- the Alleanza and Toro distribution channels will not be merged, but remain separate. However, their activities will be performed as part of a single, coordinated business strategy, which will give both networks better sales opportunities.

The discussion on the item on the agenda was then closed.



Largo do Senado - Macau, China



Report by the Board of Directors

illustrating the plan for the takeover of Alleanza Assicurazioni Sp.A. and
Toro Assicurazioni S.p.A. by Assicurazioni Generali S.p.A.



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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 document 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 document (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 document 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.*

Forecasts and estimates

This report contains forecasts and estimates (“forward-looking statements”) relating to Assicurazioni Generali S.p.A., Alleanza Assicurazioni S.p.A. and Toro Assicurazioni S.p.A., and their combined businesses once the takeover has been completed. These declarations do not represent facts, but are based on current expectations and projections for the companies involved in the takeover relating to future events; by nature they are subject to an inherent component of risk and uncertainty. The declarations relate to events and depend on circumstances which may or may not happen in future; consequently, undue reliance should not be placed on them. The actual results may differ significantly from those contained in the said declarations due to numerous factors, including changes in macroeconomic conditions and in economic growth and other variations in business conditions, changes of legislation and of the institutional context (in Italy or abroad) and many other factors, most of which are outside the control of the companies participating in the takeover.

“NOTICE: this document is an English convenience translation of the original Italian document and is provided for information purposes only. In case of discrepancy between the Italian and the English version, the former shall prevail.”

REPORT BY THE BOARD OF DIRECTORS OF ASSICURAZIONI GENERALI S.P.A. ILLUSTRATING THE PLAN FOR THE TAKEOVER OF ALLEANZA ASSICURAZIONI S.P.A. AND TORO ASSICURAZIONI S.P.A. BY ASSICURAZIONI GENERALI S.P.A. PURSUANT TO S. 2501-QUINQUIES OF THE CIVIL CODE AND ART. 70.2 OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999, AS AMENDED.

Dear Shareholder,

This Extraordinary General Meeting has been called to resolve on the takeover of Alleanza Assicurazioni S.p.A. (*Alleanza*) and Toro Assicurazioni S.p.A. (*Toro* and, together with Alleanza, the *Taken-over Companies*) by Assicurazioni Generali S.p.A. (*Generali* or the *Taking-over Company* and, together with the Taken-over Companies, the *Parties to the Takeover*), following the contribution of the insurance businesses of Alleanza and Toro to a newly incorporated company, as part of the reorganisation plan (the *Reorganisation Plan*) of the group headed by Generali (the *Generali Group*), as described in the takeover plan (the *Takeover Plan*) which you will also be asked to approve, all of which is illustrated in detail in this report.

This report is drafted in compliance with s. 2501-*quinquies* of the Italian Civil Code and s. 70.2 of the implementing regulation of Legislative Decree no. 58 of 24 February 1998, as amended (the *Consolidated Act*), adopted by Consob resolution no. 11971 of 14 May 1999, as amended (the *Issuers' Regulation*), in accordance with Schedule 3A Table 1 of the Issuers' Regulation.

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1. DESCRIPTION OF THE OPERATION AND THE REASONS FOR IT

1.1 Description of operation

On 23 February 2009 the Boards of Directors of Generali, Alleanza and Toro approved the guidelines of the Generali Group's Reorganisation Plan, destined to culminate in the takeover of Alleanza and Toro by Generali (the **Takeover**).

The Takeover represents a crucial part of the Reorganisation Plan, equally important parts of which include the spin-off by Toro of its insurance business by way of contribution to Alleanza Toro S.p.A., with registered office at Via Mazzini no. 53, Turin, a newly incorporated company in which Toro is currently the only shareholder (the **Grantee Company**), and the spin-off by Alleanza of a division of its insurance business by way of contribution to the Grantee Company (all of which is described in detail in Section 1.2).

In view of the importance of each stage of the Reorganisation Plan in ensuring that the Plan fully achieves its objectives, the said contributions to capital will take effect at about the same time as the Takeover. In particular, it is planned that they shall take effect on the day before the date on which the legal effects of the Takeover commence, as identified in Section 5 (the **Effective Date**), subject to prior registration of the takeover deed in the appropriate Companies Registries.

As from the Effective Date, all the shares of the Taken-over Companies will be cancelled; in particular:

- (a) the ordinary shares of Alleanza which are directly owned by Generali on the Effective Date pursuant to s. 2504-ter.2 of the Civil Code will be cancelled with no exchange (each ordinary share, one Alleanza share);
- (b) the ordinary shares of Toro which are owned by Generali, representing the company's entire share capital pursuant to s. 2504-ter.2 of the Civil Code, will be cancelled with no exchange (each ordinary share, one **Toro Share**); and
- (c) the Alleanza Shares owned by parties other than Generali on the Effective Date will be cancelled, with the issue to those shareholders of a number of ordinary Generali shares (each ordinary share, one **Generali Share**) calculated in accordance with the share exchange ratio indicated in Section 3 below (the **Share Exchange Ratio**).

The exchange of the Alleanza Shares owned by shareholders other than Generali, in the ratio indicated in Section 3 below, will be satisfied by allocation of new Generali Shares resulting from a new issue resolved on by the Taking-over Company for the purpose of the Takeover, as specified in Section 1.4 below.

As described in detail in Section 1.2, the own shares currently held by Alleanza which are not sold and/or allocated to the beneficiaries of the Own Shares Plan and the Stock Grant Plan (as defined in Section 1.3.2) before the completion date of the Contributions will be assigned to the Grantee Company in the ambit of the Alleanza Contribution (as defined in Section 1.2). Equally, the 40,000 Generali Shares and 1,014,577 Alleanza shares owned by Toro will be assigned to the Grantee Company in the ambit of the Toro Contribution (as defined in Section 1.2).

1.2 Contributions to capital

The contributions to the Grantee Company, effected pursuant to sections 2440, 2343-ter and 2441.4 of the Civil Code, will relate to:

- (a) the Toro insurance business, with all the legal relations, goods, rights, assets and liabilities appertaining thereto, including all the shareholdings owned by Toro in other companies, which include the shareholdings held in Alleanza and Generali (the latter serving a Stock Option Plan for the Chairman and Managing Director of Toro), on the completion date of the contribution, excluding (i) debts payable to directors and the External Auditors and (ii) some tax assets and liabilities mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation system (the **Toro Contribution**); the contracts of employment of personnel working for some Toro departments (namely the risk prevention and legal and corporate affairs departments) and the corresponding debts payable may also be excluded from the Toro Contribution; and
- (b) a division of the Alleanza insurance business, with all the legal relations, goods, rights, assets and liabilities appertaining thereto (including all the shareholdings owned by Alleanza in other companies, and Alleanza shares in Alleanza's portfolio, on the completion date of the Alleanza Contribution, consequently excluding Alleanza Shares acquired by the beneficiaries as a result of the exercise, before that date, of options relating to the Own Shares Plan, as described in detail in Section 1.3 below, and those allocated to the beneficiaries pursuant to the Stock Grant Plan, as described in detail in Section 1.3), excluding (i) the life insurance portfolio relating to sector I (ie. insurance on the duration of human life) consisting of temporary whole life policies issued with a pure premium maturing before 31 December 2009, (ii) the insurance portfolios relating to inward reinsurance (indirect business) in the life and accident sectors, with all the legal relations, goods, rights, assets and liabilities appertaining thereto, (iii) 16,404,448 shares in Generali Properties S.p.A., a company with registered office at Via Machiavelli no. 4, Trieste, tax identification number and registration number in the Trieste Companies Registry 00209720325, representing some 23% of the said Company's capital, (iv) relations deriving from the April 2003 Plan and the June 2003 Plan (as defined in Section 1.3 below), (v) debts payable to directors and the External Auditors and (vi) some tax assets and liabilities mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation system (the **Alleanza Contribution** and, jointly with the Toro Contribution, the **Contributions**); the contracts of employment of personnel working for some Alleanza departments (namely the internal audit, compliance, risk management, risk prevention and legal & corporate affairs departments) and the related debts payable may also be excluded from the Alleanza Contribution.

Following the Takeover, the shares of the Grantee Company will be wholly owned by Generali, which will exercise direction and coordination activities over it; it will be therefore be an integral part of the Generali insurance group for the purposes of the Institute for the Supervision of Private and Collective Insurance (ISVAP) Regulation no. 15 of 20 March 2008.

Completion of the Contributions is conditional on obtaining the necessary authorisations from ISVAP, with special reference to authorisation for the Grantee Company to carry on insurance business and the spin-off of the businesses of Alleanza and Toro to the Grantee Company, and

from the Pension Funds Supervisory Commission (**COVIP**). Moreover, with regard to the Alleanza Contribution, pursuant to the Savings Management Regulation passed by the Bank of Italy on 14 April 2005, prior notice will be issued to the Bank of Italy regarding the change in the chain of control of the company Fondi Alleanza SGR S.p.A., wholly controlled by Alleanza.

The shareholdings to which the Contributions relate have been valued by an independent expert appointed by each contributing company, pursuant to ss. 2343-ter and 2440 of the Civil Code. In particular, Alleanza has appointed Equita SIM S.p.A. to value the business division to which the Alleanza Contribution relates, while Toro has instructed KPMG Advisory S.p.A. to value the business to which the Toro Contribution relates.

The Alleanza Contribution and the Toro Contribution were approved today by the Boards of Directors of Alleanza and Toro respectively. In this respect, it is envisaged that:

- (a) the General Meeting of the Grantee Company will resolve to increase its capital in two tranches, to be paid up by means of the Toro Contribution and the Alleanza Contribution; and
- (b) deeds of contribution relating to the Toro Contribution and the Alleanza Contribution will be signed at about the same time as the takeover deed, as stated in Section 1.1.

As already stated, it is envisaged that the Contributions will take effect at about the same time as the Takeover, to ensure that the Reorganisation Plan can only be completed if and when all its stages (which, as already stated, are closely connected and correlated) have been completed in full.

Following and as a result of the Contributions the Grantee Company, whose current object is the exercise of the life sectors of insurance business only, will be authorised to carry on its business in both the life and non-life sectors, and will amend its Articles of Association accordingly.

1.3 Further aspects of the operation: the Alleanza stock option and stock grant plans

1.3.1 The 2009 Options and the 2010 Options

On 24 April 2001 the Extraordinary General Meeting of Alleanza granted the company's Board of Directors power to increase the share capital on payment, on one or more occasions and for a maximum period of five years from 24 April 2001 (and consequently until 24 April 2006), up to a maximum total amount of €1,750,000.00 excluding option rights, pursuant to the combined provisions of the last sub-section of s. 2441 of the Civil Code and ss. 134.2 and 134.3 of the Consolidated Act, by issuing a maximum of 3,500,000 Alleanza Shares, with power to determine the premium if any, to be offered for subscription to Senior Executives and other employees of Alleanza and its controlled companies, to be identified by the Board of Directors. In performance of the said delegated powers:

- (a) on 24 April 2001 the Alleanza Board of Directors resolved to increase the share capital divisibly up to a maximum of €300,000.00 by issuing a maximum of 600,000 Alleanza Shares, to be offered for subscription to employees of Alleanza and the companies controlled by it, as part of a Stock Option Plan (the April 2001 Plan) governed by the regulation adopted by the Alleanza Board of Directors on 21 February

2001. The issue could be subscribed by the beneficiaries of the options between 24 April 2004 and 24 April 2008;

- (b) on 24 April 2003 the Alleanza Board of Directors resolved to increase the share capital divisibly up to a maximum of €225,000.00 by issuing a maximum of 450,000 Alleanza Shares, to be offered for subscription to employees of Alleanza and the companies controlled by it, as part of a Stock Option Plan (the April 2003 Plan) governed by the regulation adopted by the Alleanza Board of Directors on 21 February 2001. The increase in capital can be subscribed by the beneficiaries of the options between 24 April 2006 and 24 April 2010; and
- (c) on 24 April 2003 the Alleanza Board of Directors resolved to increase the share capital divisibly up to a maximum of €375,000.00 by issuing a maximum of 750,000 Alleanza Shares, to be offered for subscription to employees of Alleanza and the companies controlled by it, as part of a Stock Option Plan (the June 2003 Plan) governed by the regulation adopted by the Alleanza Board of Directors on 21 February 2001 and amended on 24 June 2003. The increase in capital can be subscribed by the beneficiaries of the options between 24 June 2006 and 24 June 2010.

With reference to the said Stock Option Plans, for further details or information see the notes to the consolidated financial statements as at 31 December 2008 and the annual report on the Corporate Governance system of Alleanza for the 2008 financial year.

With regard to the above-mentioned resolutions, on the present date:¹

- (a) as regards the April 2001 Plan, none of the 600,000 options allocated on 24 April 2001 can now be exercised, as the deadline for exercise was 24 April 2008;
- (b) in relation to the April 2003 Plan, of the 450,000 options allocated on 24 April 2003, 111,370 options for the subscription of a maximum of 111,370 Alleanza Shares can still be exercised until 24 April 2009, and 154,061 options for the subscription of a maximum of 154,061 Alleanza Shares up to 24 April 2010; and
- (c) in relation to the April 2003 Plan, of the 582,462 options allocated on 24 April 2003, 102,895 options for the subscription of a maximum of 102,895 Alleanza Shares can still be exercised until 24 April 2009, and 183,270 options for the subscription of a maximum of 183,270 Alleanza Shares up to 24 April 2010;

In the light of the factors set out above, of the options originally allocated, the following are still exercisable by beneficiaries of the April 2003 Plan and the June 2003 Plan: (i) a total of 214,265 options for the subscription of a maximum of 214,265 new Alleanza Shares, of which 111,370 options expire on 24 April 2009 and 102,895 expire on 24 June 2009 (jointly, the **2009 Options**), and (ii) a total of 337,331 options for the subscription of a maximum of 337,331 new Alleanza Shares, of which 154,061 options expire on 24 April 2010 and 183,270 expire on 24 June 2010 (jointly, the **2010 Options**).

As the options allocated pursuant to the April 2003 Plan and the June 2003 Plan are freely exercisable by their respective beneficiaries, though with limited time exceptions, a maximum

¹Pursuant to the regulations of the Stock Option Plans issued by Alleanza, each option allocated entitles the beneficiary to subscribe one Alleanza Share

of 551,596 new Alleanza Shares could be issued before the Effective Date which would consequently have to be exchanged with Generali Shares as a result of the Takeover.

1.3.2 The Own Shares Plan and the Stock Grant Plan

On 24 April 2001, the Ordinary General Meeting of Alleanza authorised the purchase of a maximum of 800,000 Alleanza Shares to serve a Stock Option Plan for Directors of the Alleanza Group. Of that total number of own shares, 370,000 Alleanza Shares were earmarked to serve a Stock Option Plan relating to the 2000, 2001, 2002 and 2003 financial years for directors holding the power of attorney of Alleanza and the companies controlled by it (the Own Shares Plan), and the remaining 430,000 Alleanza Shares were earmarked by the Ordinary General Meeting of 28 April 2006 to serve a 3-year stock grant plan relating to the 2006, 2007 and 2008 financial years for the Managing Director, General Managers and other Senior Executives of Alleanza (the Stock Grant Plan).

With regard to the said plans, on the present date:

- (a) of the 180,000 options for the purchase of 180,000 Alleanza Shares (currently in the company's portfolio) which are still exercisable pursuant to the Own Shares Plan, 45,000 options expire on 24 April 2009, 45,000 on 24 June 2009, 45,000 on 24 April 2010 and 45,000 on 24 June 2010. For the purpose of establishing the amount of the rights issue required to serve the Takeover, account must be taken of the Alleanza Shares relating to the Own Shares Plan, bearing in mind that (i) these shares may be wholly or partly purchased by beneficiaries of the Own Shares Plan before the Effective Date, and in any event (ii) all the own shares in the Alleanza portfolio on the completion date of the Alleanza Contribution will be transferred to the Grantee Company (as specified in Section 1.2). In the latter hypothesis, the Own Shares Plan will continue under the management of the Grantee Company, with the modifications required to take account of the replacement, as a result of the operation, of the Alleanza Shares with Generali Shares (which will be held by the Grantee Company) in accordance with the Share Exchange Ratio, with no need for amendments to Generali's Articles of Association; and
- (b) 93,332 own shares (currently held by Alleanza) relating to the 2008 financial year can still be allocated pursuant to the Stock Grant Plan. Pursuant to the plan regulations, the allocation of the corresponding shares is conditional on attainment of performance targets by the beneficiaries, to be established at the Alleanza Board meeting called to approve the consolidated financial statements for the financial year in question, or at a later meeting. Alleanza's Board of Directors established today that the performance targets set for allocation of the corresponding shares to beneficiaries of the Stock Grant Plan had been met. These shares will be allocated by the Chairman of the Alleanza Board of Directors at a later date, but before the Effective Date of the Takeover. Consequently, account must be taken of the said shares for the purpose of determining the amount of the rights issue serving the Takeover, bearing in mind that if these shares are not allocated to their respective beneficiaries for any reason, they will be transferred to the Grantee Company in any event.

1.4 The Takeover

The Takeover operation will be performed in compliance with ss. 2501 et seq. of the Civil Code. As a result of the Takeover, the Taking-over Company will succeed to all the legal rights and duties of the Taken-over companies as from the Effective Date.

The Takeover Plan was approved by the Generali, Alleanza and Toro Boards of Directors on 20 March 2009, and will be submitted for approval by the Extraordinary General Meetings of the Parties to the Takeover.

The equity situations of the Parties to the Takeover, pursuant to s. 2501-*quater* of the Civil Code, refer to the date of 31 December 2008 and were approved by the Generali, Alleanza and Toro Boards of Directors on 20 March 2009.

As from the Effective Date, all the shares of the Taken-over Companies held directly by Generali will be cancelled, pursuant to s. 2504-*ter* of the Civil Code. All the Alleanza Shares not held directly by Generali on the Effective Date (including all the own shares held by Alleanza which, except for Alleanza Shares acquired by beneficiaries of the Own Shares Plan or allocated to beneficiaries of the Stock Grant Plan, will be transferred to the Grantee Company as a result of the Alleanza Contribution) will be replaced with a number of new Generali Shares determined on the basis of the Share Exchange Ratio. As indicated in the preceding paragraphs, the number of Alleanza Shares exchanged may vary, depending on the number of Alleanza Shares issued before the Effective Date as a result of the exercise of the 2009 Options and the 2010 Options.

In view of the above factors and in application of the share exchange ratio, the Extraordinary General Meeting of Generali, at the same time as approval of the Takeover Plan, will be asked to increase the share capital of the Taking-over Company at the service of the Alleanza Share exchange to a maximum of €146,906,790, by issuing a maximum of 146,906,790 new Generali Shares. Of that maximum number of shares, a maximum of 146,724,763 shares will serve the exchange of the Alleanza Shares already issued on the present date and not directly held by Generali (including the Alleanza Shares currently owned by Toro and Alleanza), while a maximum of 182,027 shares will serve the exchange of the Alleanza Shares issued, before the Effective Date, as a result of exercise of the 2009 Options and the 2010 Options.

In view of the fact that, as stated above, the number of Generali Shares to be exchanged with Alleanza Shares as a result of the Takeover may vary and that it therefore cannot be currently determined except as the highest number, the maximum amount of the Generali new issue has been calculated by assuming that before the Effective Date:

- (a) none of the Alleanza Shares directly or indirectly held by Generali will have been disposed of; and
- (b) 551,596 new Alleanza Shares may be issued following the exercise of all the 2009 Options and the 2010 Options.

As a result of the Takeover, the Taking-over Company will succeed to the rights deriving from the above-mentioned Stock Option Plans (ie. the April 2003 Plan and the June 2003 Plan, excluding the Own Shares Plan, which will be spun off to the Grantee Company in the ambit of the Alleanza Contribution), with the sole modifications required to take account of the Share Exchange Ratio due to the Takeover. In this respect, simultaneously with and as a result of the resolution to approve the Takeover Plan, Generali's Board of Directors will recommend that the Extraordinary General Meeting of Generali approves the resolutions to make a rights issue at the service of the 2010 Options not exercised by the Effective Date, subject to the efficacy of the Takeover and starting on the Effective Date.

In particular, in view of the Share exchange ratio, Generali's Board of Directors will recommend that the Company's Extraordinary General Meeting resolves, starting on the Effective Date, and subject to the efficacy of the Takeover:

- a) to increase the share capital, in divisible form, by a maximum of €50,841 (fifty thousand eight hundred and forty-one euros) by issuing, in one or more tranches, a maximum of 50,841 (fifty thousand eight hundred and forty-one) Generali Shares, cum dividend, with the exclusion of option rights, to serve the exercise of 154,061 (one hundred and fifty-four thousand and sixty-one) 2010 Options for the April 2003 Plan, still exercisable in accordance with the terms approved by the Alleanza Board of Directors on 24 April 2003, 24 April 2010 being established as the deadline for subscription; and
- b) to increase the share capital, in divisible form, by a maximum of €60,480 (sixty thousand four hundred and eighty euros) by issuing, in one or more tranches, a maximum of 60,480 (sixty thousand four hundred and eighty) Generali Shares, cum dividend, with the exclusion of option rights, to serve the exercise of 183,270 (one hundred and eighty thousand two hundred and seventy) 2010 Options for the June 2003 Plan, still exercisable in accordance with the terms approved by the Alleanza Board of Directors on 24 June 2003, 24 June 2010 being established as the deadline for subscription;

As it is impossible on the present date to forecast how many 2010 Options will be exercised before the Effective Date, the maximum extent of the said issue was determined by assuming that none of the 2010 Options would be exercised.

Finally, completion of the Takeover will be conditional on obtaining from ISVAP all the authorisations required by the applicable legislation.

1.5 Companies involved in takeover

The Taking-over Company

Assicurazioni Generali S.p.A., whose registered office is situate at Piazza Duca degli Abruzzi no. 2, Trieste, is registered at the Trieste Companies Registry, registration and tax identification number 00079760328, and in the Insurance and Reinsurance Companies Register under number 1,00003. Generali is the parent company of the Group of the same name, registered in the Insurance Groups Register, and performs direction and coordination activities pursuant to ss. 2497 et seq. of the Civil Code (*inter alia*) towards Alleanza and Toro.

Brief description of business

Generali, founded in Trieste in 1831 and listed on the Stock Exchange since 1857, is the parent company of the Generali Group, one of the largest international insurance and finance companies, which has always had a strong international bias, with gross premiums issued amounting to a total of €68.8 billion. Currently present in 64 countries, the Generali Group has consolidated its position among the major European and world insurance groups, acquiring increasing importance on the West European market, which is its main area of operation. In the last few years, the Generali Group has reconstructed a significant presence in

the Central and Eastern European countries and begun to develop on the major Far Eastern markets, especially China and India.

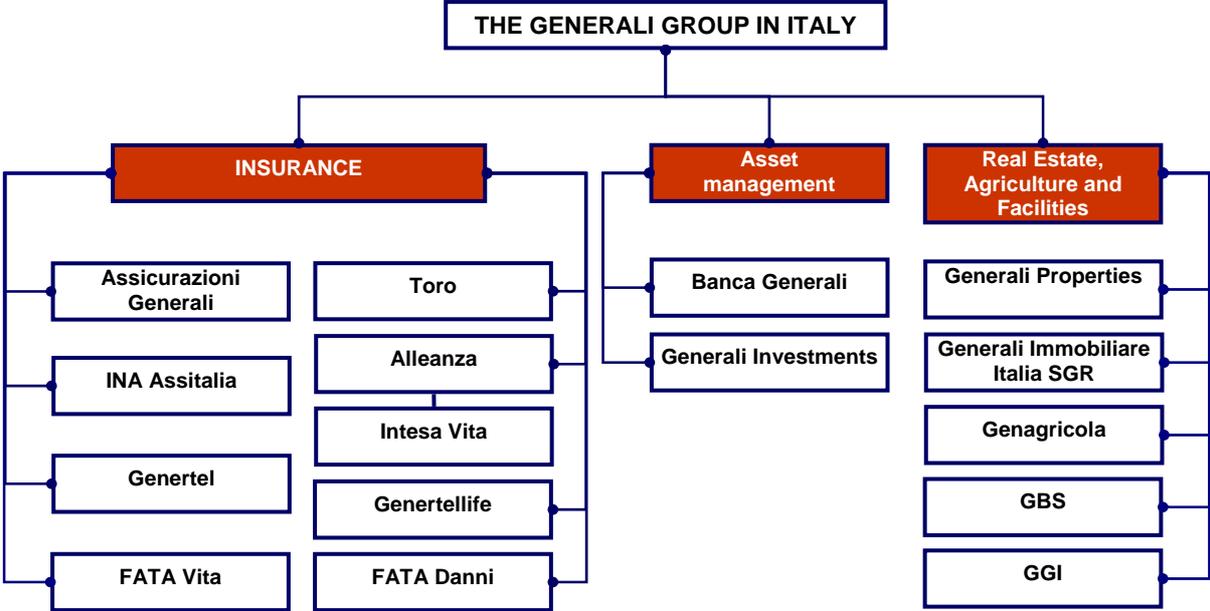
Generali intends to become one of the main operators in the direct life and non-life insurance industry in terms of profitability, focusing on continental Europe and on international markets with high development potential, mainly serving private customers and small and medium-sized companies.

The role of guidance, coordination and control of activities organised by country is played by the Corporate Centre, although a great deal of responsibility is delegated to the local management.

In recent years, the Generali Group has intensified its activities in the field of personal protection cover, especially as regards life products with a pension content, and has extended its sphere of operations from its traditional core insurance business to the entire area of managed assets and financial services.

The Generali Group has a position of leadership on the Italian insurance market, and also holds excellent positions in financial services and asset management.

The chart below shows the simplified structure of the Generali Group in Italy on the present date.



Company's objects

According to art. 4 of the Articles of Association the company's object is "to engage in and carry out the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies. The Company may in general engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign Companies and Bodies."

Share capital and main shareholders

On the date of approval of the Takeover Plan, Generali's subscribed and paid-up share capital amounted to €1,410,113,747.00, divided into a total of 1,410,113,747 ordinary shares with a par value of €1.00 each.

Moreover, on the same date, Generali had not issued, or entered into an undertaking to issue, shares other than ordinary shares or instruments convertible into ordinary shares or another type of shares. In accordance with the decisions of the governing bodies, Generali's share capital may be increased to a maximum of €1,423,574,018.00 due to the exercise, before the Effective Date, of the subscription rights to a maximum of 13,460,271 new Generali shares, allocated to employees of Generali and its subsidiaries as part of the Stock Option Plans, and of the subscription rights allocated to the Chairman and Managing Directors of the company, as described in Generali's Corporate Governance report updated to 30 July 2008.

Generali's shares are listed on the Screen-Based Trading Market organised and managed by Borsa Italiana S.p.A..

The table below indicates the shareholders which, according to the members' register, official notices received and other information available, owned a number of Generali Shares amounting to 2% or more of the share capital with voting rights on the date of approval of the Takeover Plan.

Shareholder	Percentage of share capital
Mediobanca S.p.A.*	14,1%
Banca d'Italia	4,5%
Unicredit S.p.A	3,2%
B&D Holding di Marco Drago e C. SAPA	2,7%
Barclays Global Investors UK Holdings Ltd	2,0%

* Mediobanca S.p.A. also owns a further 22,220,000 Generali Shares, representing 1.576% of the share capital, which do not carry voting rights.

Moreover, on the present date, Generali directly holds own shares amounting to some 4.1% of the share capital.

Composition of governing bodies

Generali's Board of Directors, appointed on 28 April 2007, consists of the following members:

Forenames and surname	Office
Antoine Bernheim	Chairman
Gabriele Galateri di Genola	Vice-Chairman
Giovanni Perissinotto	Managing Director
Sergio Balbinot	Managing Director
Francesco Gaetano Caltagirone*	Director
Alessandro Pedersoli*	Director
Paolo Scaroni*	Director
Renzo Pellicoli*	Director
Leonardo Del Vecchio*	Director
Diego Della Valle*	Director
Alberto Nicola Nagel	Director
Luigi Arturo Bianchi*	Director
Klaus-Peter Müller*	Director
Reinfried Pohl	Director
Ana Patricia Botin	Director
Loïc Hennekinne*	Director
Petr Kellner	Director
Kai-Uwe Ricke*	Director
Claude Louis Guy Tendil	Director

* Independent Director

Generali's Board of Internal Auditors, appointed on 26 April 2008, consists of the following members:

Forenames and surname	Office
Eugenio Colucci	Chairman
Gaetano Terrin	Permanent Internal auditor
Giuseppe Alessio Verni	Permanent Internal auditor
Michele Paolillo	Substitute Internal Auditor
Maurizio Dattilo	Substitute Internal Auditor

The terms of office of the Board of Directors and the Board of Internal Auditors expire on the date of the General Meeting called to approve the financial statements for the financial years 2009 and 2010 respectively.

Financial and economic data

The statement below shows the most significant financial and economic data of Generali as at 31 December 2008, compared with the data as at 31 December 2007; it is drafted in accordance with the applicable terms of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, ISVAP Regulation no. 22 of 4 April 2008, the Consolidated Act and, in view of the specificity of the industry, the applicable terms of Legislative Decree no. 6 of 17 January 2003.

		31 December	
		2008	2007
		(in thousands of euros)	
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0
B	Intangible assets	164.890	152.650
C	Investments	57.220.026	55.738.114
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	867.304	1.153.205
D <i>bis</i>	Technical reserves held by reinsurers	1.611.476	1.439.119
E	Debts receivable	3.240.879	3.380.827
F	Other assets	3.274.718	3.690.825
G	Accruals and deferrals	464.864	515.604
	Total assets	66.844.157	66.070.344

		31 December	
		2008	2007
		(in thousands of euros)	
A	Net equity	10.627.238	10.914.701
B	Subordinate liabilities	3.918.301	3.557.760
C	Technical reserves	39.999.332	40.300.306
D	Technical reserves where the investment risk is borne by the insured and reserves deriving from management of pension funds	852.717	1.150.344
E	Risks and charges funds	49.616	162.725
F	Deposits received from reinsurers	185.918	209.106
G	Debts payable and other liabilities	10.751.482	9.310.064
H	Accruals and deferrals	459.553	465.338
	Total liabilities and net equity	66.844.157	66.070.344

		31 December	
		2008	2007
		(in thousands of euros)	
I	Technical account of non-life sectors		
1	Premiums for the year, net of outward reinsurance	3.199.551	3.199.872
2	(+) Percentage of profit on investments transferred from non-technical account	350.197	565.079
3	Other technical income, net of outward reinsurance	65.275	58.648
4	Costs relating to claims, net of recoveries and outward reinsurance	2.447.570	2.244.469
5	Variation in other technical reserves, net of outward reinsurance	-84	62
6	Refunds and profit-sharing, net of outward reinsurance	20.375	2.208
7	Management costs	735.913	786.947
8	Other technical charges, net of outward reinsurance	157.764	135.360
9	Variation in equalisation reserves	1.194	1.217
10	Result of technical account of non-life sectors	252.291	653.336

		31 December	
		2008	2007
		(in thousands of euros)	
II	Technical account of life sectors		
1	Premiums for the year, net of outward reinsurance	5.514.913	5.609.831
2	Income from investments	2.517.438	2.587.698
3	Income and unrealised capital gains relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	108.375	122.837
4	Other technical income net of outward reinsurance	14.827	2.815
5	Charges relating to claims net of outward reinsurance	5.999.349	5.536.344
6	Variation in mathematical reserves and other technical reserves net of outward reinsurance	-295.507	627.046
7	Refunds and profit-sharing, net of outward reinsurance	68.264	52.631
8	Management costs	572.552	615.183
9	Capital and financial charges	935.183	434.084
10	Capital and financial charges and unrealised capital losses relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	321.982	87.290
11	Other technical charges, net of outward reinsurance	32.919	32.927
12	(-) Percentage of profit on investments transferred to non-technical account	320.691	434.664
13	Result of technical account of life sectors	200.120	503.012

		31 December	
		2008	2007
		(in thousands of euros)	
III	Non-technical account		
1	Result of technical account of non-life sectors	252.291	653.337
2	Result of technical account of life sectors	200.120	503.012
3	Income from investments in non-life sectors	1.280.743	1.248.912
4	(+) Percentage of profit on investments transferred from technical account of life sectors	320.691	434.664
5	Capital and financial charges in non-life sectors	619.382	269.437
6	(-) Percentage of profit on investments transferred to technical account of non-life sectors	350.197	565.079
7	Other income	1.023.133	251.646
8	Other charges	1.714.484	1.005.705
9	Result of ordinary business	392.915	1.251.350
10	Extraordinary income	276.103	240.368
11	Extraordinary expenditure	64.351	125.780
12	Result of extraordinary business	211.752	114.588
13	Pre-tax profit	604.667	1.365.938
14	Income tax for year	-223.669	-35.159
15	Profit (loss) for year	828.336	1.401.097

The statement below shows the most significant consolidated financial and economic data of Generali as at 31 December 2008, compared with the data as at 31 December 2007, drafted in accordance with the IAS/IFRS international accounting standards issued by the IASB and approved by the European Union, in accordance with Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002, Legislative Decree no. 38 of 28 February 2005 and Legislative Decree no. 209 of 7 September 2005. The consolidated data also reflect the additional provisions of ISVAP Regulation no. 7 of 13 July 2007 and Consob Notice no. 6064293 of 28 July 2006.

		31 December	
		2008	2007
		(in millions of euros)	
1	Intangible assets	9.293,0	6.105,1
2	Tangible assets	3.792,7	3.293,6
3	Technical reserves held by reinsurers	6.005,5	5.485,8
4	Investments	327.134,9	336.616,9
5	Sundry debts receivable	11.454,9	10.448,1
6	Other assets	15.720,3	13.129,5
7	Liquid assets and equivalent resources	10.537,2	7.464,6
	Total assets	383.938,4	382.543,5

		31 December	
		2008	2007
		(in millions of euros)	
		31 December	
		2008	2007
		(in millions of euros)	
1	Net equity	15.473,1	18.350,6
1.1	owned by Group	11.312,8	14.789,6
1.2	owned by third parties	4.160,3	3.560,9
2	Appropriations	1.948,3	1.735,4
3	Technical reserves	301.760,7	311.005,9
4	Financial liabilities	46.730,5	35.526,5
5	Debts payable	7.179,9	6.628,3
6	Other liabilities	10.845,9	9.296,8
	Total net equity and liabilities	383.938,4	382.543,5

		31 December	
		2008	2007
		(in millions of euros)	
1.1	Net premiums	61.982,2	61.821,1
1.2	Commissions receivable	1.139,9	961,9
1.3	Income and expenditure deriving from financial instruments with fair value entered in Profit and Loss Account	-11.995,5	2.413,5
1.4	Income deriving from shareholdings in controlled and associated companies and joint ventures	482,7	471,4
1.5	Income deriving from other financial instruments and real estate investments	16.124,8	15.924,8
1.6	Other income	2.820,5	1.674,1
1	Total income and receipts	70.554,6	83.266,9
2.1	Net charges relating to claims	44.540,3	61.415,1
2.2	Commissions payable	445,0	398,4
2.3	Charges deriving from shareholdings in controlled and associated companies and joint ventures	464,2	27,8
2.4	Charges deriving from other financial instruments and real estate investments	8.433,9	3.100,6
2.5	Management costs	11.610,1	10.812,9
2.6	Other costs	3.524,6	2.795,7
2	Total costs and charges	69.018,1	78.550,5
	Pre-tax profit for period	1.536,5	4.716,3
3	Taxes	472,5	1.341,7

	Post-tax profit for period	1.064,0	3.374,6
4	Profit on operational assets disposed of	0	0
	Consolidated profit	1.064,0	3.374,6
	of which owned by Group	860,9	2.915,6
	of which owned by third parties	203,1	459,0

Taken-over companies: Alleanza

Alleanza Assicurazioni S.p.A., whose registered office is situated at Viale Don Luigi Sturzo no. 35, Milan, is registered at the Milan Companies Registry, registration and tax identification number 01834870154, and in the Insurance and Reinsurance Companies Register under number 1,00002. Alleanza is a company belonging to the Generali insurance group and is subject to direction and coordination by Generali pursuant to ss. 2497-*bis* et seq. of the Civil Code.

Brief description of business

Alleanza, founded in Genoa in 1898, has been a member of the Generali Group since 1934 and has been listed on the Stock Exchange since 1971. It is one of the largest insurance companies in Italy, with a significant, growing presence in pension savings, and absolute leadership in the life sector.

Alleanza has a widespread sales network of some 15,000 skilled personnel who cover the whole of Italy and assist around 2 million customers, with a local structure consisting of 1,300 sales outlets all over Italy. Alleanza is a bancassurance partner of the Intesa Sanpaolo Group, with which it shares the holding in Intesa Vita. Alleanza holds a 47.9% stake in Generali Properties S.p.A., the company that manages the Italian real estate assets of the Generali Group. The real estate assets are located largely in the main urban areas, Milan and Rome, and mostly consist of offices and industrial premises.

The chart below shows the structure of the Alleanza Group on the present date, indicating its main shareholdings.



Company's objects

According to art. 4 of the Articles of Association the company's objects are *“the exercise, in Italy and abroad, of human life insurance and reinsurance business in general, including annuities, capitalisation and savings operations, management of pension funds and any other supplementary insurance or business relating to life insurance in all forms allowed by law. A further object of the company is the exercise of insurance and reinsurance business in the accident and sickness sectors. The Company may perform, in general, any activity and operation associated, connected with or useful to attaining the company's objects, including by means of holdings in Italian or foreign companies”*.

Share capital and main shareholders

On the date of approval of the Takeover Plan, Alleanza's subscribed and paid-up share capital amounted to €423,306,711.00, divided into a total of 846,613,422 ordinary shares with a par value of €0.50 each.

Moreover, on the same date, Alleanza had not issued, or entered into an undertaking to issue, shares other than ordinary shares or instruments convertible into ordinary shares or another type of shares. The share capital of Alleanza may be increased up to a maximum of €423,582,509.00 as a result of the exercise, before the Effective Date, of the 2009 Options and the 2010 Options for the subscription of a maximum of 551,596 new Alleanza shares (as specified in Section 1.3 above)

The Alleanza shares are listed on the Screen-Based Trading Market organised and managed by Borsa Italiana S.p.A..

The table below indicates the shareholders which, according to the Alleanza members' register, official notices received and other information available, owned a number of Alleanza Shares amounting to 2% or more of the share capital with voting rights on the date of approval of the Takeover Plan.

Shareholder	Percentage of share capital
Assicurazioni Generali S.p.A.	approx. 50.4*%

* Generali owns the said holding in the share capital of Alleanza both directly and indirectly, through its subsidiaries, including Toro, which owns 0.12% of Alleanza's share capital. The said holding also includes own shares held by Alleanza.

Alleanza directly holds 516,175 own shares, representing approx. 0.1% of the share capital.

Composition of governing bodies

Alleanza's Board of Directors, appointed on 24 April 2007, consists of the following members:

Forenames and surname	Office
Amato Luigi Molinari	Executive Chairman
Antoine Bernheim	Vice-Chairman
Alberto Pecci*	Director

Giovanni Bazoli*	Director
Fabio Alberto Roversi Monaco*	Director
Giuseppe Buoro	Director
Aldo Minucci	Director
Giovanni Perissinotto	Director
Antonio Spallanzani*	Director
Maurizio De Tilla*	Director
Giulio Ponzanelli*	Director
Vittorio Rispoli	Director

*Independent Director

Alleanza's Board of Internal Auditors, appointed on 24 April 2008, consists of the following members:

Forenames and surname	Office
Gaetano Terrin	Chairman
Eugenio Pinto	Permanent Internal auditor
Alessandro Gambi	Permanent Internal auditor
Corrado Giammattei	Substitute Internal Auditor
Anna Bruno	Substitute Internal Auditor

The terms of office of the Board of Directors and the Board of Internal Auditors expire on the date of the General Meeting called to approve the financial statements for the financial years 2009 and 2010 respectively.

Financial and economic data

The statement below shows the most significant financial and economic data of Alleanza as at 31 December 2008, compared with the data as at 31 December 2007; it is drafted in accordance with the applicable terms of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, ISVAP Regulation no. 22 of 4 April 2008, the Consolidated Act and, in view of the specificity of the industry, the applicable terms of Legislative Decree no. 6 of 17 January 2003.

		31 December	
		2008	2007
		(in thousands of euros)	
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0
B	Intangible assets	0	2.420

C	Investments	22.448.113	22.274.889
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	283.806	284.717
D <i>bis</i>	Technical reserves held by reinsurers	7.344.307	7.399.039
E	Debts receivable	638.978	669.554
F	Other assets	255.948	115.712
G	Accruals and deferrals	273.314	273.027
	Total assets	31.244.466	31.019.358

		31 December	
		2008	2007
		(in thousands of euros)	
A	Net equity	1.658.624	1.931.702
B	Subordinate liabilities	0	0
C	Technical reserves	21.398.757	20.870.021
D	Technical reserves where the investment risk is borne by the insured and reserves deriving from management of pension funds	281.993	280.614
E	Risks and charges funds	44.000	52.592
F	Deposits received from reinsurers	7.342.993	7.396.771
G	Debts payable and other liabilities	518.068	487.408
H	Accruals and deferrals	31	250
	Total liabilities and net equity	31.244.466	31.019.358

		31 December	
		2008	2007
		(in thousands of euros)	
I	Technical account of non-life sectors		
1	Premiums for the year, net of outward reinsurance	54	54
2	(+) Percentage of profit on investments transferred from non-technical account	2	1
3	Other technical income, net of outward reinsurance	8	0
4	Costs relating to claims, net of recoveries and outward reinsurance	71	9
5	Variation in other technical reserves, net of outward reinsurance	0	0
6	Refunds and profit-sharing, net of outward reinsurance	0	0
7	Management costs	2	0
8	Other technical charges, net of outward reinsurance	0	0
9	Variation in equalisation reserves	0	0
10	Result of technical account of non-life sectors	-9	46

		31 December	
		2008	2007
		(in thousands of euros)	
II	Technical account of life sectors		
1	Premiums for the year, net of outward reinsurance	2.353.903	2.091.878
2	Income from investments	1.202.827	1.278.639

		31 December	
		2008	2007
		(in thousands of euros)	
3	Income and unrealised capital gains relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	14.683	10.737
4	Other technical income net of outward reinsurance	2.833	1.260
5	Charges relating to claims net of outward reinsurance	1.858.655	1.867.786
6	Variation in mathematical reserves and other technical reserves net of outward reinsurance	582.808	354.568
7	Refunds and profit-sharing, net of outward reinsurance	0	0
8	Management costs	391.077	368.378
9	Capital and financial charges	674.815	569.391
10	Capital and financial charges and unrealised capital losses relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	51.383	7.276
11	Other technical charges, net of outward reinsurance	13.915	9.407
12	(-) Percentage of profit on investments transferred to non-technical account	7.579	93.873
13	Result of technical account of life sectors	-5.986	111.835

		31 December	
		2008	2007
		(in thousands of euros)	
III	Non-technical account		
1	Result of technical account of non-life sectors	-9	46
2	Result of technical account of life sectors	-5.986	111.835
3	Income from investments in non-life sectors	124	123
4	(+) Percentage of profit on investments transferred from technical account of life sectors	7.579	93.873
5	Capital and financial charges in non-life sectors	32	2
6	(-) Percentage of profit on investments transferred to technical account of non-life sectors	2	1
7	Other income	46.735	25.780
8	Other charges	52.370	73.406
9	Result of ordinary business	-3.961	158.248
10	Extraordinary Income	177.311	125.753
11	Extraordinary expenditure	53.383	79.853
12	Result of extraordinary business	123.928	45.900
13	Pre-tax profit	119.967	204.148
14	Income tax for year	-15.929	-31.798
15	Profit (loss) for year	135.896	235.946

The statement below shows the most significant consolidated financial and economic data of Alleanza as at 31 December 2008, compared with the data as at 31 December 2007, drafted in accordance with the IAS/IFRS international accounting standards issued by the IASB and approved by the European Union, in accordance with Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002, Legislative Decree no. 38 of 28 February 2005 and Legislative Decree no. 209 of 7 September 2005. The consolidated data

also reflect the additional provisions of ISVAP Regulation no. 7 of 13 July 2007 and Consob Notice no. 6064293 of 28 July 2006.

		31 December	
		2008	2007
		(in millions of euros)	
1	Intangible assets	447,7	455,8
2	Tangible assets	38,4	61,6
3	Technical reserves held by reinsurers	7.344,4	7.399,3
4	Investments	43.966,5	48.616,9
5	Sundry debts receivable	341,4	367,3
6	Other assets	1.428,7	1.204,8
7	Liquid assets and equivalent resources	867,0	144,9
	Total assets	54.434,0	58.250,6

		31 December	
		2008	2007
		(in millions of euros)	
1	Net equity	3.130,1	3.829,2
1.1	owned by Group	2.292,7	3.036,2
1.2	owned by third parties	837,4	793,0
2	Appropriations	32,9	37,8
3	Technical reserves	40.733,2	44.872,2
4	Financial liabilities	9.276,2	8.471,8
5	Debts payable	317,0	390,4
6	Other liabilities	944,6	649,2
	Total net equity and liabilities	54.434,0	58.250,6

		31 December	
		2008	2007
		(in millions of euros)	
1.1	Net premiums	2.968,4	5.237,2
1.2	Commissions receivable	87,4	75,7
1.3	Income and expenditure deriving from financial instruments with fair value entered in Profit and Loss Account	-515,6	52,9
1.4	Income deriving from shareholdings in controlled and associated companies and joint ventures	175,6	93,1
1.5	Income deriving from other financial instruments and real estate investments	1.844,7	1.966,1
1.6	Other income	119,5	106,7
1	Total income and receipts	4.680,0	7.531,7
2.1	Net charges relating to claims	2.674,6	5.812,8
2.2	Commissions payable	38,4	43,9
2.3	Charges deriving from shareholdings in controlled and associated companies and joint ventures	92,8	0
2.4	Charges deriving from other financial instruments and real estate investments	808,9	474,2

2.5	Management costs	356,9	486,9
2.6	Other costs	155,5	120,6
2	Total costs and charges	4.127,1	6.938,4
	Pre-tax profit for period	552,9	593,3
3	Taxes	114,6	98,9
	Post-tax profit for period	438,3	494,4
4	Profit on operational assets disposed of	1,0	1,9
	Consolidated profit	439,3	496,3
	of which owned by Group	407,8	427,2
	of which owned by third parties	31,5	69,1

Taken-over companies: Toro

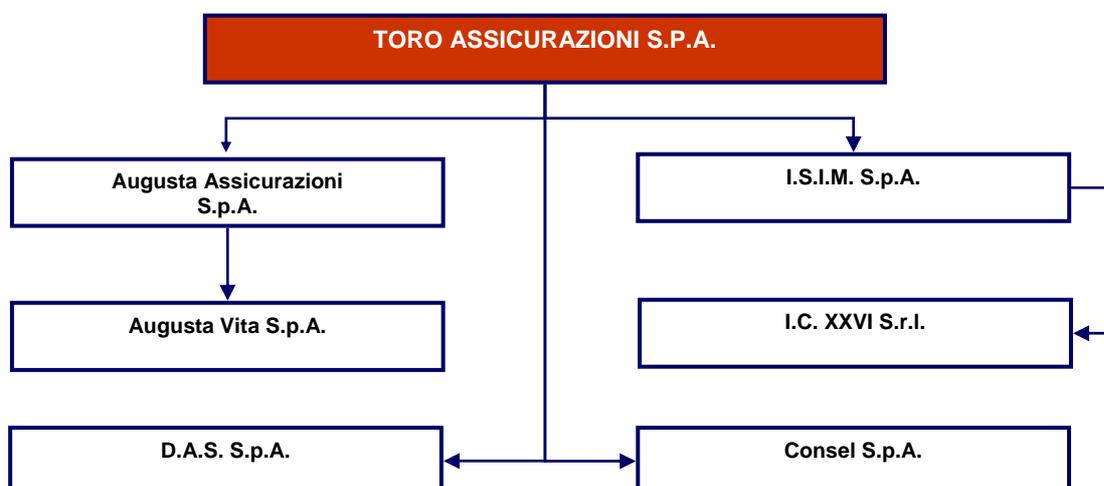
Toro Assicurazioni S.p.A., a company with a single shareholder whose registered office is situate at Via Mazzini no. 53, Turin, is registered in the Turin Companies Registry, registration and tax identification number 13432270158, and in the Insurance and Reinsurance Companies Register under number 1,00148. Toro is a company belonging to the Generali insurance group and is subject to direction and coordination by Generali pursuant to ss. 2497-*bis* et seq. of the Civil Code.

Brief description of business

Toro, founded in Turin in 1833, operates in the non-life and life sectors with a range of insurance products and services aimed at diversified customers including families, individuals, professionals and small/medium-sized companies. In the non-life sectors, the solutions offered cover the whole vehicle and non-vehicle range, thus giving the company a position of leadership. In the life sectors it operates both in the traditional segments with a high insurance component and in segments with a mainly financial content, with pension and investment solutions.

Toro, together with its Lloyd Italico division and subsidiaries Augusta Insurance S.p.A. and D.A.S. S.p.A., currently insures some 2 million customers (retail and corporate), served by a network of approximately 708 branches and over 3,520 agents and subagents all over Italy.

The chart below illustrates the present structure of the Toro Group.



Toro became a member of the Generali Group on 4 October 2006.

Company's objects

According to art. 4 of the Articles of Association the company's object is "to engage in the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad. It can issue guarantees of all kinds, take profit-sharing interests and shareholdings in other companies or bodies having objects similar to its own, and represent or manage them. For investment purposes, within the limits laid down by law, it can also take profit-sharing interests and shareholdings in companies or bodies with different purposes. It may perform any financial operation relating to securities or real estate, involving investment or divestment, which is functionally connected with the company's objects or useful to attain them, with the exception of operations prohibited by law."

Share capital and main shareholders

On the date of approval of the Takeover Plan, Toro's resolved, subscribed and paid-up share capital amounted to €184,173,606.00, divided into a total of 184,173,606 ordinary shares with a par value of €1.00 each.

Toro is controlled by Generali, which owns 100% of its share capital.

Composition of governing bodies

The Toro Board of Directors, appointed on 13 November 2006, consists of the following members:

Forenames and surname	Office
Luigi De Puppi	Chairman and Managing Director
Raffaele Agrusti	Director
Michele Amendolagine	Director
Alberto Arnaboldi*	Director
Amerigo Borrini	Director
Giancarlo Cerutti	Director
Danilo Ignazzi**	Director
Aldo Minucci	Director
Paolo Monferino	Director
Giovanni Perissinotto	Director
Arturo Romanin Jacur	Director
Maurizio Sella	Director
Lucio Iginio Zanon di Valgiurata	Director

* Appointed by deed dated 29 April 2008.

** Appointed pursuant to s. 2386 of the Civil Code on 24 October 2007, and confirmed by deed dated 29 April 2008.

Toro's Board of Internal Auditors, appointed on 18 April 2007, consists of the following members:

Forenames and surname	Office
Carlo Pasteris	Chairman
Maurizio Dattilo	Permanent Internal auditor
Gianluca Vidal	Permanent Internal auditor
Luca Camerini	Substitute Internal Auditor
Alessandro Gambi	Substitute Internal Auditor

The terms of office of the Board of Directors and the Board of Internal Auditors expire on the date of the General Meeting called to approve the financial statements for the financial years 2008 and 2009 respectively.

Financial and economic data

The statement below shows the most significant financial and economic data of Toro as at 31 December 2008, compared with the data as at 31 December 2007; it is drafted in accordance with the applicable terms of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, ISVAP Regulation no. 22 of 4 April 2008 and, in view of the specificity of the industry, the applicable terms of Legislative Decree no. 6 of 17 January 2003.

		31 December	
		2008	2007
		(in thousands of euros)	
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0
B	Intangible assets	524.308	575.546
C	Investments	5.225.682	5.489.293
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	359.992	441.189
D <i>bis</i>	Technical reserves held by reinsurers	299.747	253.490
E	Debts receivable	578.698	531.375
F	Other assets	108.772	183.211
G	Accruals and deferrals	63.211	57.821
	Total assets	7.160.410	7.531.925

		31 December	
		2008	2007
		(in thousands of euros)	
A	Net equity	1.474.828	1.902.571
B	Subordinate liabilities	0	0
C	Technical reserves	4.809.526	4.717.652
D	Technical reserves where the investment risk is borne by the insured and reserves deriving from management of pension funds	352.186	439.008
E	Risks and charges funds	64.159	83.585
F	Deposits received from reinsurers	54.591	51.382
G	Debts payable and other liabilities	404.311	337.680
H	Accruals and deferrals	809	47
	Total liabilities and net equity	7.160.410	7.531.925

		31 December	
		2008	2007
		(in thousands of euros)	
I	Technical account of non-life sectors		
1	Premiums for the year, net of outward reinsurance	1.304.740	1.304.490
2	(+) Percentage of profit on investments transferred from non-technical account	0	64.886
3	Other technical income, net of outward reinsurance	17.437	14.272
4	Costs relating to claims, net of recoveries and outward reinsurance	915.119	915.432
5	Variation in other technical reserves, net of outward reinsurance	-99	127
6	Refunds and profit-sharing, net of outward reinsurance	0	0
7	Management costs	332.525	325.204
8	Other technical charges, net of outward reinsurance	31.605	22.378
9	Variation in equalisation reserves	1.303	1.252
10	Result of technical account of non-life sectors	41.724	119.255

		31 December	
		2008	2007
		(in thousands of euros)	
II	Technical account of life sectors		
1	Premiums for the year, net of outward reinsurance	460.670	417.273
2	Income from investments	168.552	211.414
3	Income and unrealised capital gains relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	24.270	26.883
4	Other technical income net of outward reinsurance	532	0
5	Charges relating to claims net of outward reinsurance	472.332	501.764

		31 December	
		2008	2007
		(in thousands of euros)	
6	Variation in mathematical reserves and other technical reserves net of outward reinsurance	20.104	-32.999
7	Refunds and profit-sharing, net of outward reinsurance	0	0
8	Management costs	34.390	25.686
9	Capital and financial charges	118.416	92.290
10	Capital and financial charges and unrealised capital losses relating to investments for the benefit of policyholders who bear the risk, and investments deriving from management of pension funds	49.545	16.114
11	Other technical charges, net of outward reinsurance	15	116
12	(-) Percentage of profit on investments transferred to non-technical account	0	31.153
13	Result of technical account of life sectors	-40.778	21.446

		31 December	
		2008	2007
		(in thousands of euros)	
III	Non-technical account		
1	Result of technical account of non-life sectors	41.724	119.255
2	Result of technical account of life sectors	-40.778	21.446
3	Income from investments in non-life sectors	126.149	206.493
4	(+) Percentage of profit on investments transferred from technical account of life sectors	0	31.153
5	Capital and financial charges in non-life sectors	159.710	107.630
6	(-) Percentage of profit on investments transferred to technical account of non-life sectors	0	64.886
7	Other income	83.633	79.200
8	Other charges	107.858	151.784
9	Result of ordinary business	-56.840	133.247
10	Extraordinary Income	19.749	828.124
11	Extraordinary expenditure	22.968	15.108
12	Result of extraordinary business	-3.218	813.016
13	Pre-tax profit	-60.058	946.263
14	Income tax for year	-11.861	90.495
15	Profit (loss) for year	-48.197	855.768

1.6 Reasons for the Takeover and the Reorganisation Plan in general

The Reorganisation Plan, which will conclude with the Takeover, is among the measures planned and commenced by the Generali Group in the ambit of the 2007-2009 Industrial Plan, announced to the financial community in September 2007. In particular, the logic of the Industrial Plan includes, among the other activities announced, a reorganisation of the Generali Group in Italy, optimisation of the group headed by Toro, acquired in 2006 (the

Toro Group), and optimisation of the global activities and investments of the Generali Group in the real estate sector.

By means of the Reorganisation Plan, the Generali Group aims to:

- (a) simplify its corporate and organisational structure in Italy and rationalise its operational processes;
- (b) create a stronger insurance undertaking by combining two successful specialists which are complementary in terms of products, distribution model, organisation, human resources and customers. The operation will also allow insurance products to be marketed under the Alleanza brand in non-life sectors and strengthen the range of products sold under the Toro brand in the life sectors;
- (c) create an insurance undertaking which is unique in terms of distribution strength and characteristics, by combining Toro's network of agents with the sales network employed by Alleanza;
- (d) increase operational efficiency by fully integrating the new insurance company into the operational model of the Generali Group; and
- (e) optimise the allocation of capital and allow better management of the liquidity of the Generali Group.

The new company will have very large aggregate resources:

- (a) total gross insurance premiums (before synergies) amounting to €5.4 billion (aggregate data at the end of 2008 - Italian Gaap), 66% of which relates to the life sector and 34% to the non-life sector;
- (b) a network consisting of some 2,000 sales outlets and a sales force of around 18,000;
- (c) a total customer base of about 3.3 million; and
- (d) net technical reserves amounting to €17.2 billion at the end of 2008 in the life and pensions sector and to €2.5 billion in the non-life sector (aggregate figure at the end of 2008 - IAS).

1.7 Management objectives and programmes

The main guidelines of the Reorganisation Plan, of which the Takeover is an integral part, can be summed up as follows:

- (a) focusing on the requirements and needs of customers of the Alleanza and Toro networks;
- (b) strengthening the current range of products distributed by the Alleanza and Toro networks, with the aim of allowing the sale of insurance products under the Alleanza brand in the non-life sectors and strengthening the current range of insurance products sold under the Toro brand in the life sectors;

- (c) creating centres of competence (by exploiting the skills of Alleanza in the life sector and Toro in the non-life sector) in order to maintain and optimise the specific skills of both companies;
- (d) maintaining separate brands and networks, in line with the multi-brand strategy of the Generali Group;
- (e) introducing rules and control mechanisms designed to coordinate the sales activities of the networks, both within the new company and in the context of the Generali Group in Italy;
- (f) making suitable investments in the field of technical and professional training for the personnel involved, especially at the initial stage of management transformation; and
- (g) integrating the central and back office departments and fully applying the operational model of the Generali Group in order to achieve significant cost synergies, at the same time maximising economies of scale and the skills offered by the Generali Group's specialist centres.

Value creation

The Reorganisation Plan will generate significant income and cost synergies, accompanied by tax benefits.

In particular, income synergies will result from the expansion of Alleanza's current range to include non-life products, and strengthening of Toro's current life product range and distribution capacity due to the contribution of additional skills by Alleanza.

Cost synergies will mainly derive from full integration of Alleanza into the operational model of the Generali Group, centralisation of staff functions, optimisation of duplications, reduction of information technology costs and other operational and consultancy costs.

Income and cost synergies after the completion of the Reorganisation Plan are estimated at a pre-tax figure of around €160 million a year when the plan is in full operation (2012), plus approx. €40 million a year (for nine years) of tax savings associated with optimisation of the new company's tax profile.

Income synergies

The pre-tax income synergies are estimated at approx. €100 million a year, to be optimised by 2012, mainly attributable to:

- (a) the sale of non-life products through the Alleanza network, from which a pre-tax contribution amounting to approx. €69 million a year is estimated when the Plan is fully operational;
- (b) strengthening of the sale of life products through the Toro network (whose penetration of the present customer base for life products is below the Generali Group's average), due to the contribution of skills by Alleanza. The pre-tax benefit is estimated at approx. €31 million a year when the Plan is fully operational.

Cost synergies

The pre-tax synergies are estimated at approx. €60 million a year, to be optimised when the Plan is fully operational in 2012.

The main areas of saving are identified as:

- (a) full integration of Alleanza into the operational model of the Generali Group, centralisation of staff functions, optimisation of duplications, and reduction of operational and consultancy costs. The pre-tax benefit is estimated at approx. €46 million a year when the Plan is fully operational;
- (b) rationalisation of information technology costs deriving from elimination of duplicate platforms and rationalisation of investments in the sector. The pre-tax benefit is estimated at approx. €14 million a year when the Plan is fully operational.

Tax benefits

It has also been estimated that the set of operations comprised in the Reorganisation Plan, including the Contributions, will lead to the emergence of goodwill owned by the Grantee Company on which a 16% lieu tax can be paid in 2010. That goodwill can be amortised over nine years starting in 2011, and will generate benefits in the Profit and Loss Account estimated at approx. €40 million a year (net of the hypothetical cost of the loan taken out to finance the payment of the said lieu tax).

Integration costs

On the basis of internal estimates, which take account of earlier integration experiences in the Generali Group, the integration costs are estimated at €90 million before tax.

2. INDICATION OF SHARE EXCHANGE RATIO AND BRIEF DESCRIPTION OF THE VALUATION METHODOLOGIES USED TO DETERMINE IT

2.1 Introduction

In order to establish a Share Exchange Ratio considered appropriate for the Takeover, Generali's Board of Directors took advice from Mediobanca S.p.A. and UBS Investment Bank (the Advisors) in line with the best international practice and in accordance with the guidelines on related party transactions. No share exchange ratio was established for the takeover of Toro by Generali, as Generali already holds all the Toro Shares, which will be cancelled without any exchange.

The Advisors and Morgan Stanley have supplied Generali's Board of Directors Meeting with their opinions, from the financial standpoint ("fairness opinion"), of the Share Exchange Ratio (the Opinions), based on a number of methodologies and parameters, which lead to consistent conclusions.

The Opinions will be annexed to and constitute an integral part of the information notice prepared pursuant to art. 70.4 of the Issuers' Regulation in accordance with Schedule 3B to the said Regulation, which will be made available to the public within the statutory period.

In order to establish the Share Exchange Ratio, Generali's Board of Directors took account of the factors described in Section 2.3.

In compliance with the terms of s. 2501-*quinquies* of the Civil Code, Generali's Board of Directors makes the following comments on the subject:

- (a) the Board of Directors has determined the Share Exchange Ratio after a careful valuation of Generali and Alleanza, with advice from the Advisors;
- (b) when establishing the Share Exchange Ratio between the Generali Shares and the Alleanza Shares, the valuation methods employed were those commonly used, nationally and internationally, for operations of the same kind and for companies operating in the insurance industry;
- (c) the valuation methodologies and the consequent economic values were identified for the sole purpose of indicating a share exchange ratio range considered reasonable for the purposes of the Takeover; the valuations shall therefore not be considered under any circumstances as possible indications of the market price or value in a different context from the one in question. The pre-requisite for estimating financial conditions, in the context of a takeover operation, is to quantify the relative value of the individual companies valued, with the final aim not so much of establishing an economic value for each one as to obtain homogenous, comparable values for the purpose of establishing the fairness of the share exchange ratio. In order to safeguard the standardisation of the valuation, the same valuation methodologies were applied to both companies, taking account of the specificities of each one; and
- (d) it was considered appropriate to show only the intervals for the Share Exchange Ratio deriving from standardised application of each of the valuation methodologies used, not the absolute values resulting from them, because only the former are considered to be representative in the light of current market conditions: the pre-requisite for establishing a Share Exchange Ratio is to quantify the relative value of the individual companies involved in the takeover, with the final aim not so much of establishing an economic value for each one in absolute terms as to obtain homogenous, comparable values in relative terms.

The valuations were performed on the assumption that the businesses of Generali and Alleanza will continue, and no account was taken of the possible synergies deriving from the Takeover.

2.2 Takeover financial statements and supporting documentation

As required by s. 2501-*quater* of the Civil Code, the financial statements (each consisting of Balance Sheet, Profit and Loss Account and Supplementary Notes) used for the purposes of the Takeover have the reference date of 31 December 2008.

The documentation used for the purpose of establishing the Share Exchange Ratio includes the following documents:

- (a) statutory and consolidated accounts of Generali and Alleanza as at 31 December 2007;

- (b) consolidated half-yearly and quarterly reports of Generali and Alleanza as at 30 June 2008 and 30 September 2008 respectively;
- (c) statutory and consolidated financial statements of Generali and Alleanza as at 31 December 2008;
- (d) financial projections made by the management of Generali and Alleanza for the financial years 2009-2011 relating to the main economic and financial quantities;
- (e) estimate, based on the internal methodology, of the Embedded Value (EV) and the New Business Value of the Generali Group and the Alleanza group on the reference date of 31 December 2008;
- (f) report drawn up by Patrigest S.p.A. on the real estate assets of Generali Properties S.p.A. as at 31 December 2008; and
- (g) information about the number of shares and the Stock Option Plans of Generali and Alleanza as at 31 December 2008.

The number of shares to be issued (or own shares used) to serve the Alleanza and Generali Stock Option Plans and the Alleanza Stock Grant Plan (described in Section 1.3 above) was also considered. However, the influence of these plans on the amount of shares in circulation is negligible.

In the ambit of the valuations of the companies involved in the Takeover, for the purpose of establishing the Share Exchange Ratio, the following factors must be taken into account in order to understand the results:

- the financial projections used present inherent aspects of uncertainty, in this case also associated with the current market conditions;
- the valuation of insurance businesses in the life sector is based on estimates of the Embedded Value of Generali and Alleanza as at 31 December 2008, certified by an external actuary;
- methodologies of different kinds (analytical and empirical) were applied, requiring the use of different data and parameters. When applying these methodologies, Generali's Board of Directors considered the characteristics and limitations inherent in each one, on the basis of the national and international professional valuation practice normally followed in the fields in question; and
- finally, the current international financial context is highly volatile, and this sometimes has significant (and potentially unforeseeable) impacts not only on the market prices of the comparable companies used in the market methodologies, but also on significant financial quantities such as the Adjusted Net Asset Value ("ANAV") and Embedded Value; the different characteristics of the business model lead to potentially different consequences for the two companies in question, due to changes in the exogenous market variables.

2.3 Description of valuation criteria used

The following valuation methodologies were used to establish the Share Exchange Ratio:

- (a) The Stock Exchange Listing Method and the Market Multiples Method, as market methodologies;
- (b) The Sum-of-the-Parts Method, as an analytical methodology, involving the fundamental valuation applied to the different business areas of Generali and Alleanza, the total value being determined as the sum of the individual parts.

The Share Exchange Ratio was also verified by analysing the target prices of the Generali and Alleanza securities published by the major investment banks.

These factors must be considered as an integral part of a single valuation process; analysis of the results obtained with each methodology should therefore be interpreted in the light of the complementarity created with the other criteria within a unified valuation process. The reference date used for the valuations of the companies analysed was 17 March 2009. The valuations take account of the 2008 dividends proposed by Generali and Alleanza.

Stock Exchange Listing Method

If the companies involved in a takeover operation are listed on regulated stock markets, professional practice and experts suggest taking account of the results deduced from the stock market prices of their shares, mediated for suitable periods of time. In the present case, it was considered that the stock exchange values (expressed by the official prices as established by Borsa Italiana S.p.A.) are significant, taking account of the high levels of capitalisation and liquidity of both Generali and Alleanza, the extensive coverage of the research, and share ownership spread widely between international institutional investors.

The Stock Exchange Listing Method estimates the value of the share capital on the basis of stock exchange prices recorded over different periods. The application of the Stock Exchange Listing Method is based on the weighted averages for daily volumes of the official prices of Generali and Alleanza observed in various periods prior to (and including) 13 February 2009. That date was considered the last one useful for the purpose of the methodology in question because after that date, the stock market prices of Generali and Alleanza were influenced by market speculation relating to the operation forming the subject of the Reorganisation Plan, which led to the issue of a joint press release by Generali and Alleanza on 17 February 2009.

The prices on 13 February 2009 and the 1, 3 and 6 month averages were considered. The choice of reference periods was designed to neutralise short-term fluctuations in price levels and to give sufficient emphasis to more recent trading prices, which are inherently more suitable to reflect the set of financial information relating to the two companies.

Market Multiples Method

The Market Multiples Method is based on analysis of the stock market prices of a sample of companies comparable with the one valued. To apply this criterion, a series of ratios (“multiples”) relating to the sample selected are calculated between the stock market value of the comparable companies and some economic/financial parameters considered significant.

In the present case, it was considered appropriate to identify two distinct samples of companies, one comparable with Generali and one with Alleanza, observing their areas of activity, size and geographical presence.

The sample identified for Generali includes the major European insurance groups in terms of market capitalisation, with a multiline business and differentiated by distribution channels: AXA, Allianz, Aviva and Zurich Financial Services.

The sample identified for Alleanza includes some European insurance groups which specialise in the life sector and/or have a distribution model focusing on a network of agents and/or financial consultants: CNP Assurances, Friends Provident, Mediolanum and Standard Life.

The choice of the ratios or multiples considered most significant was based on the specific characteristics of the insurance industry and the current market context: Price / Embedded Value per share (P / EV) was considered to be the most representative multiple. In fact, in a market situation characterised by highly volatile profits, partly due to devaluations and other extraordinary factors (shown in the Profit and Loss Account and also directly charged to net equity), it is considered that the representation supplied by the forecast Embedded Value is the most suitable in terms of comparability between the different companies.

The arithmetical means of the closing prices for the last month before 17 March 2009 were used as the price reference interval to reduce distortions associated with price volatility.

To estimate the value of the theoretical economic capital to be attributed to the company analysed, the P / EV multiples were directly used by applying the mean values of those ratios, calculated for the corresponding comparable companies for the years 2007 to 2010, at the historical and/or prospective amounts relating to the Embedded Value supplied by the two companies.

With the same purpose of determining the value of theoretical economic capital to be attributed to the companies, regression analysis is based on empirical evidence that there is a correlation between the profitability of a company (measured with “Return on Embedded Value”, or “RoEV”) and its market valuation, indicated by the multiple P/EV. The samples of comparable companies indicated above are therefore considered in the ambit of a linear regression of the characteristic points of each company identified by their respective RoEV and P / EV values. In this case, the 2010 RoEV values compared with the 2009 P / EV values were considered significant. To determine the 2009 P / EV to be applied to the Embedded Value of Alleanza and Generali expected for 2009, the respective RoEVs expected for 2010 were used on the basis of the actual data expected and standardisation of these data.

Sum-of-the-Parts Method

On the basis of the Sum-of-the-Parts Method, the value of Generali and Alleanza is determined as the sum of the values of the individual areas of activity identified for each company, considered as economic entities which can be independently valued. The following valuation methodologies were used to value the individual activities, taking account of the profitability and relative contribution of each activity to the Group:

- (a) estimate of Appraisal Value for life insurance business;

- (b) the “Dividend Discount Model” (“DDM”) method for non-life insurance business and business relating to the financial segment for Generali; and
- (c) ANAV valuation for the management of real estate portfolios common to Alleanza and Generali (in particular, the holding in Generali Properties S.p.A.); the ANAV estimate is updated to 31 December 2008.

The activities of Generali to which the said methodologies were applied can be summarised as follows:

- (a) life insurance business;
- (b) holding amounting to approx. 50.4% in the share capital of Alleanza, valued in accordance with the methodologies described below;
- (c) non-life insurance business;
- (d) other financial services, including the Group’s asset management/asset gathering and banking activities; and
- (e) Generali Properties S.p.A..

The holding company activities were valued as the difference between the Group ANAV and the sum of the ANAVs allocated to individual business areas considered for valuation purposes.

Alleanza’s areas of activity to which the same methodologies were applied can be summarised as follows:

- (a) Alleanza’s core business (life insurance business conducted through the agency network);
- (b) Intesa Vita (bancassurance life business through part of the Intesa Sanpaolo Group’s banking network; and
- (c) minority holding in Generali Properties S.p.A.

The economic and financial values underlying this methodology are based on the capital, income and actuarial figures for Generali and Alleanza as at 31 December 2008, and on projections supplied by the managements of the two companies for the years 2009 to 2011 for the same capital, income and actuarial figures.

The valuation methods used to value the activities of Generali and Alleanza are analysed in detail below:

Appraisal Value Method

This methodology was applied, consistently with the experts’ recommendations and professional valuation practice, to value the companies operating in the life sectors, and in particular to estimate the economic value of the core activities of Generali and Alleanza in the life sector. This actuarial method is the one most commonly used to value insurance companies operating in the life sector.

The Appraisal Value Method consists of the following elements:

$$\text{Appraisal Value} = \text{Embedded Value} + \text{VFB}$$

where:

- Embedded Value = ANAV + VIF;
- ANAV = Adjusted Net Asset Value;
- VIF = Value of In-Force Business;
- VFB = Value of Future Business.

The estimated VFB value is based on discounting of the new business values for 2009-2011 calculated by the Company's management. The discounting was based on a capital cost (Ke) calculated on the basis of the Capital Asset Pricing Model in accordance with the following formula:

$$K_e = \text{risk-free rate} + \text{Beta} * \text{risk premium}$$

The discounted valuation of the terminal value ("VT"), quantified by the perpetual growth method, was added to the current valuation for the first three years of the plan (2009-2011).

A valuation equal to the Embedded Value was used for Intesa Vita.

Dividend Discount Model

This method was used to estimate the economic values of Generali's business in the non-life segment and the financial segment.

The Dividend Discount Model ("DDM") assumes that the economic value of an insurance company is equal to the sum of the present values of:

- future cash flows generated in the period chosen and distributable to shareholders;
- Terminal Value: calculated as the value of a perpetual annuity estimated on the basis of a standardised, economically sustainable, distributable cash flow consistent with the long-term growth rate ("g").

The pure DDM method (which discounts flows on the basis of the dividend policy estimated for the business) was used for the financial segment, on the basis of a hypothetical distributable dividend for the segment, while the Excess Capital variant of the DDM was used for the non-life sector (on the basis of the hypothetical flows distributable to shareholders without affecting the level of capitalisation needed to support the expected future development of the business and required for regulatory purposes).

The economic value of the insurance company valued with the DDM methodology is consequently equal to

$$W = \text{DIV}_a + \text{VT}_a$$

where:

- “W” represents the economic value of the insurance company valued;
- “DIVa” represents the present value of future cash flows distributable to shareholders in a given period in compliance with the minimum level of capitalisation identified, if that factor is taken into consideration.
- “VTa” represents the present value of the Terminal Value, namely the present value of a perpetual annuity based on the estimated standardised cash flows constantly distributable in the long term in compliance with capital requirements. The dividend estimate was discounted by means of the same capital cost as used for Generali’s life segment, and the same growth parameter g was applied as described above for calculation of the Terminal Value.

Analysis of financial analysts’ consensus regarding target prices

This method compares the valuations of Generali and Alleanza deriving from studies conducted by leading national and international investment companies to compare their target prices and consequently determine the implicit share exchange ratio deriving from the average of those targets. In the case of Generali, account was taken of research published after 18 December 2008, the date when the new 2009 guidelines were announced, and the same period was used for Alleanza.

2.4 Summary of valuations

On the basis of estimates of the relative economic values of Generali and Alleanza deriving from the application of the valuation methodologies used, the following share exchange ratio intervals were determined:

Methodology	Share exchange ratio
Stock Exchange Listing Method	0,29 – 0,36
Market Multiples Method	
P/EV Multiples	0,31 – 0,35
Regression Line Method	0,33 – 0,40
Sum-of-the-Parts Method	0,32 – 0,36

The control methodology (analysis of analysts’ target prices) led to the identification of a share exchange ratio interval of 0.28 to 0.38 Generali Shares for each Alleanza Share.

3. SHARE EXCHANGE RATIO

The following share exchange ratio was established at the end of the valuation process described in Section 2 and of the reasoned comparison between the results obtained by applying the different valuation methods selected with the assistance of the Advisors and noted in the Opinions:

0.33 Generali Shares with a par value of €1.00
for each Alleanza Share with a par value of €0.50.

With reference to the Share Exchange Ratio adopted, Generali and Alleanza filed in the Trieste High Court an application for the appointment of a joint expert to report on the fairness of the Share Exchange Ratio pursuant to s. 2501-*sexies* of the Civil Code. On 10 March 2009 the Trieste High Court approved the request and appointed the auditing firm Deloitte & Touche S.p.A., whose registered office is situated at Via Tortona no. 25, Milan, as expert to report on the fairness of the Share Exchange Ratio pursuant to s. 2501-*sexies* of the Civil Code.

4. PROCEDURE FOR ALLOCATING GENERALI SHARES AND DATE OF ENJOYMENT

The exchange in favour of Alleanza shareholders other than Generali, illustrated in Section 3, will be served by new Generali Shares with a par value of €1.00 each, to be issued in the form of a divisible rights issue which the Taking-over Company will resolve on at the same time as approval of the Takeover Plan, for a maximum total amount of €146,906,790. The maximum amount of the said rights issue was identified on the basis of the hypotheses illustrated in Section 1.4.

No cash balance will be payable.

All the Generali Shares to be allocated to Alleanza shareholders in the Share Exchange Ratio will have the same par value, rights and characteristics, and will be listed on the Screen-based Trading Market organised and managed by Borsa Italiana S.p.A. with effect from the first working day after the Effective Date.

Generali will centralise the shares issued under the said rights issue at Monte Titoli S.p.A. for centralised management on the basis of statutory dematerialisation. The Alleanza Shares will be exchanged with the Generali Shares, through intermediaries authorised pursuant to the applicable statutory and regulatory provisions, as from the first working day after the Effective Date, and no charges will be payable by shareholders.

As regards the timing, deadlines, conditions and procedures for the share exchange, Generali and Alleanza will publish a notice in at least one Italian national newspaper.

Dividends on the shares issued by the Taking-over Company for the purpose of the exchange will be payable on the same date as the Generali Shares in circulation prior to the Effective Date.

As stated in Section 1.4, pursuant to s. 2504-*ter.2*, of the Civil Code, no Generali shares will be allocated in exchange for the Alleanza ordinary shares owned directly by Generali on the Effective Date, either directly or through a trust company or intermediary; the said Alleanza Shares will therefore be cancelled with no exchange.

Equally, as stated in Section 1.1, there will be no exchange of Toro Shares, as the Taking-over Company owns Toro's entire share capital.

A service for trading fractions of shares, at market prices and with no additional costs, stamp duty or commission, will be provided to Alleanza shareholders through authorised intermediaries.

5. EFFECTIVE DATE. THE DATE ON WHICH THE OPERATIONS OF THE TAKEN-OVER COMPANIES WILL BE ENTERED IN THE FINANCIAL STATEMENTS OF THE TAKING-OVER COMPANY, INCLUDING FOR TAX PURPOSES

The civil law effects of the Takeover will commence, pursuant to s. 2504-*bis*.2 of the Civil Code, on the day after the last registration of the takeover deed required by s. 2504 of the Civil Code, which will be indicated in the takeover deed, and in any event after the effective date of the Contributions.

The operations of the Taken-over Companies will be entered in the financial statements of the Taking-over Company as from the Effective Date, or such other date as is indicated in the takeover deed; the tax effects of the Takeover will run from the same date.

6. ACCOUNTING ASPECTS OF THE TAKEOVER

The Takeover and the Contributions, as described in the earlier paragraphs of this document, are part of the Reorganisation Plan for the Generali Group's Italian activities. As each stage of the Reorganisation Plan is essential to ensure that it fully attains its objectives, the Contributions will take effect at about the same time as the Takeover. In particular, they will take effect on the day before the date on which the legal effects of the Takeover commence, subject to prior registration of the takeover deed in the appropriate Companies Registries.

The reorganisation pursued by means of the Contributions and the Takeover will be reflected in the consolidated financial statements, following the acquisition of further holdings in Alleanza, and in Generali's individual financial statements, due to the registration of the value of the holding in a newly-incorporated company and of the Takeover of the Taken-over Companies.

Consolidated financial statements

The consolidated financial statements of the Generali Group have been drawn up in accordance with the IAS/IFRS International Accounting Standards issued by the IASB and approved by the European Union, in accordance with Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002, Legislative Decree no. 38 of 28 February 2005 and Legislative Decree no. 209 of 7 September 2005. The consolidated data also reflect the additional provisions of ISVAP Regulation no. 7 of 13 July 2007 and Consob Notice no. 6064293 of 28 July 2006.

As the said Reorganisation Plan does not involve transfers of control, and the concluding stage is the acquisition of further shareholdings owned by shareholders of Alleanza other than Generali against an increase in the capital of the Taking-over Company, this operation is excluded from the scope of IFRS 3 "Business Combination" because that standard only applies to transactions involving the purchaser's acquisition of control over the business activities of the company acquired. Acquisitions of further holdings after control of the taken-over company has been obtained are therefore not specifically governed by IFRS 3.

IAS 8.10 states that in the absence of an IAS/IFRS standard or interpretation that specifically applies to a transaction, the company's management which draws up the financial statements shall use its judgement in developing and applying an accounting policy with the general objective of producing a reliable, faithful representation and information that is relevant, prudent and complete.

In this respect, as the Taking-over Company will increase its share capital as a result of and in performance of the Takeover by issuing new shares for allocation to Alleanza shareholders, the literature relating to consolidated financial statements calls for the said effects to be treated in accordance with one of the following approaches:

- (a) the “economic entity” approach, which considers the Group as a whole and exchanges between shareholders as equity transactions. If this theory is applied to acquisitions of further minority shareholdings after control is obtained, the difference between the cost of acquisition and the book value of the minority holdings acquired is allocated to the Group’s net equity; or
- (b) the “parent company” approach, which considers minority shareholders as third parties. According to this approach, the differences between the cost of acquisition and the book value of the minority holdings acquired are considered as goodwill.

Having already opted in the past for the “parent company” approach, the Generali Group, maintaining the criteria used in past years, will adopt this accounting treatment when drafting the consolidated financial statements as at 31 December 2009, charging to goodwill any differences between the cost of acquisition of the shares held by Alleanza shareholders other than Generali, represented by the “fair value” of the Generali shares on the date of performance of the operation, and the book value of the minority holding acquired.

Annual financial statements

The annual financial statements of the Taking-over Company have been drafted in accordance with the applicable provisions of Legislative Decree no. 209 of 7 September 2005, Legislative Decree no. 173 of 26 May 1997, ISVAP Regulation no. 22 of 4 April 2008, the Consolidated Act and, in view of the specificity of the industry, the applicable provisions of Legislative Decree no. 6 of 17 January 2003.

The effects of the reorganisation operation on the annual financial statements of the Taking-over Company as at 31 December 2009, as required by s. 2504-*bis* of the Civil Code, are mainly attributable to the rights issue serving the exchange of Alleanza Shares which will be resolved on by Generali’s Extraordinary General Meeting at the same time as approval of the Takeover Plan, up to a maximum of €146,906,790, by the issue of a maximum of 146,906,790 new Generali Shares.

The difference between the value of the said rights issue and the fraction of post-contribution net equity relating to Alleanza which belongs to its minority shareholders will give rise to a share exchange difference. In particular, an exchange deficit will emerge if the value of the rights issue of the Taking-over Company is higher than the corresponding third-party holding in the net equity of Alleanza, or an exchange surplus if the value of the rights issue of the Taking-over Company is lower than the corresponding third-party holding in the net equity of the Taken-over Company.

Moreover, as all the Parties to the Takeover are connected by shareholdings, cancellation differences will be generated relating to the difference between the value of the shareholdings in the Taken-over companies entered in the financial statements of the Taking-over Company and the proportion of the net equity of the Taken-over companies owned by the Taking-over Company. In particular, if the book value of the cancelled holding is higher than the proportion of the net equity (book value) owned by the Taken-over Company, the difference

will constitute a cancellation deficit, whereas if the difference is negative, it will constitute the cancellation surplus.

7. TAX ASPECTS OF TAKEOVER

The main tax effects of the operation are summarised below; the numerous other tax repercussions which will have operational effects on obligations and procedural formalities and the payment of taxes will not be illustrated here because of their low significance.

Tax regimen applicable to Parties to the Takeover

For the purpose of corporation tax (IRES), pursuant to s. 172 of the Consolidated Income Tax Act approved by Presidential Decree no. 917 of 22 December 1986 (the CITA), the Takeover will be fiscally neutral, and consequently will not constitute realisation or distribution of capital gains or capital losses on the assets of the Taken-over companies, including those relating to stocks and goodwill.

Tax regimen for shareholders

Section 172.3 of the CITA states that the exchange of the shareholdings originally held in Alleanza does not constitute realisation of those securities by the shareholders, but merely a replacement of those securities (which are cancelled as a result of the Takeover) by Generali Shares. The fiscally recognised value of the shareholdings in Alleanza will therefore be transferred to the Generali Shares received in exchange.

Takeover Differences

Any takeover differences which may arise as a result of the Takeover are not included in Generali's taxable income for IRES purposes, as they are fiscally irrelevant.

Takeover regimen for the purpose of indirect taxation

For the purpose of indirect taxation, the Takeover is an operation excluded from the application of VAT, pursuant to s. 2.3.f of Presidential Decree no. 633/1972. According to that section, transfers of assets resulting from mergers and takeovers are not deemed to constitute sales chargeable to VAT. The takeover deed is subject to stamp duty of €168.00 pursuant to Part One, s.4.b of the Tariff annexed to Presidential Decree no. 131 of 26 April 1986.

Tax regimen applicable following the Takeover

As a result of the terms of s. 172.5 of the CITA, any reserves subject to suspended taxation which are entered in the last financial statements of Alleanza and Toro form part of the taxable income of Generali for IRES purposes if and insofar as they are not reconstituted in its financial statements (save for the exceptions contained in that section).

As stated in s. 172.7 of the CITA, the prior tax losses of the Parties to the Takeover can be deducted from Generali's income taxable for IRES purposes realised after the Takeover to the extent not exceeding the amount of their net equity shown in the last financial statements or, if lower, the financial statements specified in s. 2501-*quater* of the Civil Code, without taking account of the contributions and payments made in the last 24 months prior to the date to which the said balance sheet relates, provided that the Profit and Loss Account of the

company to which the losses are attributable, for the year prior to the one in which the takeover was resolved on, shows an amount of income and receipts from the core business, and an amount of costs for wages and salaries and the corresponding contributions, exceeding 40% of the average amount for the last two preceding years.

8. EFFECTS OF THE TAKEOVER

8.1 Effects on Generali's consolidated Balance Sheet and Profit and Loss account

Generali's pro-forma consolidated Balance Sheet and Profit and Loss Account as at 31 December 2008 are set out in this section.

The pro-forma consolidated Balance Sheet and Profit and Loss Account are presented to simulate the significant effects of the Takeover on Generali's consolidated financial and economic situation for illustrative purposes only.

		Final figures as at 31 December 2008	Pro-forma adjustments	Pro-forma data as at 31 December 2008
		(in millions of euros)		
1	Intangible assets	9.293,0	749,5	10.042,5
2	Tangible assets	3.792,7	0	3.792,7
3	Technical reserves held by reinsurers	6.005,4	0	6.005,4
4	Investments	327.134,9	0	327.134,9
5	Sundry debts receivable	11.454,9	0	11.454,9
6	Other assets	15.720,3	0	15.720,3
7	Liquid assets and equivalent resources	10.537,2	0	10.537,2
	Total assets	383.938,4	749,5	384.687,9

		Final figures as at 31 December 2008	Pro-forma adjustments	Pro-forma data as at 31 December 2008
		(in millions of euros)		
1	Net equity	15.473,1	625,4	16.098,5
1.1	owned by Group	11.312,8	1.550,7	12.863,5
1.2	owned by third parties	4.160,3	-925,3	3.235,0
2	Appropriations	1.948,3	0	1.948,3
3	Technical reserves	301.760,7	0	301.760,7
4	Financial liabilities	46.730,5	0	46.730,5
5	Debts payable	7.179,9	124,1	7.304,0
6	Other liabilities	10.845,9	0	10.845,9
	Total liabilities	383.938,4	749,5	384.687,9

		Final figures as at 31 December 2008	Pro-forma adjustments	Pro-forma data as at 31 December 2008
		(in millions of euros)		
1.1	Net premiums	61.982,2	0	61.982,2
1.2	Commissions receivable	1.139,9	0	1.139,9
1.3	Income and expenditure deriving from financial instruments with a fair value entered in the Profit and Loss Account	-11.995,5	0	-11.995,5
1.4	Income deriving from shareholdings in controlled and associated companies and joint ventures	482,7	0	482,7
1.5	Income deriving from other financial instruments and real estate investments	16.124,8	0	16.124,8
1.6	Other income	2.820,5	0	2.820,5
1	Total income and receipts	70.554,6	0	70.554,6
2.1	Net charges relating to claims	44.540,3	0	44.540,3
2.2	Commissions payable	445,0	0	445,0
2.3	Charges deriving from shareholdings in controlled and associated companies and joint ventures	464,2	0	464,2
2.4	Charges deriving from other financial instruments and real estate investments	8.433,9	0	8.433,9
2.5	Management costs	11.610,1	0	11.610,1
2.6	Other costs	3.524,6	0	3.524,6
2	Total costs and charges	69.018,1	0	69.018,1
	Pre-tax profit for period	1.536,5	0	1.536,5
3	Taxes	472,5	0	472,5
	Post-tax profit for period	1.064,0	0	1.064,0
4	Loss on operational assets disposed of	0	0	0
	Consolidated profit	1.064,0	0	1.064,0
	of which owned by Group	860,9	113,9	974,8
	of which owned by third parties	203,1	-113,9	89,2

Compared with the historical reference data (final figures as at 31 December 2008) used as the basis for drafting the pro-forma data, and on the basis of the accounting aspects described in Section 6, the pro-forma information as at 31 December 2008 shows:

- (a) the increase by Generali of its share capital and capital reserves amounting to €1,636.1 million, by issuing a maximum of 146,724,763 new shares with a par value of €1.00 each, to be allocated to third-party shareholders of Alleanza using the unitary market value as at 17 March 2009 amounting to €11.15. The goodwill will vary on the basis of the present value of the Generali Shares on the date of allocation;

- (b) elimination of the book value of the holdings in Alleanza owned by the minority shareholders acquired (entered in the third parties' net equity) for the amount of €801.2 million;
- (c) registration of goodwill amounting to €749.5 million resulting from the difference between the increase in net equity and the elimination of the book value of the holdings in Alleanza belonging to the minority shareholders;
- (d) for the sole purpose of showing pro forma goodwill which is as consistent as possible with the figure that will result from the completion of the operation, the third parties' net equity has been increased by €85.4 million (Alleanza profit as at 30 September 2008), with a simultaneous reduction in the net equity owned by the Generali Group. The profit as at 30 September 2008 was only considered for this purpose, and should on no account be considered as a forecast;
- (e) the estimated value as at 31 December 2008 of the dividend that will be paid in 2009 to the minority shareholders of Alleanza, amounting to €124.1 million out of a total proposed dividend distribution of €250 million;
- (f) the attribution to the Generali Group's profit and loss account of the third parties' profit relating to the minority holdings acquired, in the amount of €113.9 million.

Finally, it should be noted that if the operation had actually taken place on the hypothetical date, the same results as shown in the "Pro-forma data as at 31 December 2008" would not necessarily have been obtained.

8.2 Effects on the balance sheets of Alleanza and Toro

The pro-forma balance sheets of Alleanza and Toro as at 31 December 2008, following the completion of the Alleanza Contribution and the Toro Contribution, are set out below.

Capital information deriving from the Alleanza Contribution as at 31 December 2008

The pro-forma balance sheets as at 31 December 2008 set out below show the assets and liabilities included in and excluded from the Alleanza Contribution, starting from the final data in the annual financial statements of Alleanza as at 31 December 2008. In particular, Alleanza will contribute a division of its insurance business with all the legal relationships, goods, rights, assets and liabilities appertaining thereto, with the exception of: (i) the life insurance portfolio relating to sector I (insurance on the duration of human life), consisting of temporary whole life policies issued with a pure premium maturing before 31 December 2009, (ii) insurance portfolios relating to inward reinsurance (indirect business) in the life insurance sectors and to insurance in the accident sector, with all the legal relationships, goods, rights, assets and liabilities appertaining thereto, (iii) 16,404,448 shares in Generali Properties S.p.A., representing some 23% of the said Company's capital, (iv) relations deriving from the April 2003 Plan and the June 2003 Plan, (v) debts payable to directors and the external auditors and (vi) some tax assets and liabilities mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation system; the contracts of employment of personnel working for some Alleanza departments (namely the internal audit, compliance, risk management, risk prevention and legal & corporate affairs departments) and the related debts payable may also be excluded from the Alleanza Contribution.

The balance sheets set out below were determined on the basis of Alleanza's annual financial statements as at 31 December 2008, showing:

- (a) assets and liabilities forming the subject of the Alleanza Contribution as at 31 December 2008 (column headed "Pro-forma capital elements as at 31 December 2008 - Contributed"). These assets and liabilities have been valued on the basis of the book values shown in Alleanza's financial statements as at 31 December 2008; and
- (b) assets and liabilities excluded from the Alleanza Contribution as at 31 December 2008 (column entitled "Pro-forma capital elements as at 31 December 2008 - Not contributed"). These assets and liabilities have been valued on the basis of the book values shown in Alleanza's financial statements as at 31 December 2008.

The data indicated below take account of debts payable relating to employees, which may be excluded on the basis of the scope of the Alleanza Contribution currently under study.

The Alleanza Contribution, which will relate to the assets and liabilities set out below, will be made on the date of completion of the contribution at present values.

		Final figures as at 31 December 2008	<i>Pro-forma capital elements as at 31 December 2008</i>	
			Contributed	Not contributed
		(in thousands of euros)		
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0	0
B	Intangible assets	0	0	0
C	Investments	22.448.113	22.001.742	446.371
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	283.806	283.806	0
D bis	Technical reserves held by reinsurers	7.344.307	7.344.307	0
E	Debts receivable	638.978	534.615	104.363
F	Other assets	255.948	255.493	455
G	Accruals and deferrals	273.314	273.253	61
	Total assets	31.244.466	30.693.216	551.250

		Final figures as at 31 December 2008	<i>Pro-forma capital elements as at 31 December 2008</i>	
			Contributed	Not contributed
		(in thousands of euros)		
A	Net equity	1.658.624	0	1.658.624
B	Subordinate liabilities	0	0	0
C	Technical reserves	21.398.757	21.275.363	123.394
D	Technical reserves where the investment risk is borne by the insured, and reserves deriving from management of pension funds	281.993	281.993	0
E	Risks and charges funds	44.000	39.078	4.922
F	Deposits received from reinsurers	7.342.993	7.342.993	0
G	Debts payable and other liabilities	518.068	508.084	9.984

H	Accruals and deferrals	31	31	0
	Total liabilities and net equity	31.244.466	29.447.542	1.796.924

Capital information deriving from the Toro Contribution as at 31 December 2008

The pro-forma balance sheets as at 31 December 2008 set out below show the assets and liabilities included in and excluded from the Toro Contribution, starting from the final data in the annual financial statements of Toro as at 31 December 2008. In particular, the Toro Contribution relates to the entire insurance company, including all the shareholdings held by Toro in other companies, excluding (i) debts payable to directors and the external auditors and (ii) some tax assets and liabilities mainly relating to debts receivable from the consolidating company deriving from the application of the group taxation system; the contracts of employment of personnel working for some Toro departments (namely the risk prevention and legal & corporate affairs departments) and the corresponding debts payable may also be excluded from the Toro Contribution.

The balance sheets set out below were determined on the basis of Toro's annual financial statements as at 31 December 2008, showing:

- (a) assets and liabilities forming the subject of the Toro Contribution as at 31 December 2008 (column headed "Pro-forma capital elements as at 31 December 2008 - Contributed"). These assets and liabilities have been valued on the basis of the book values shown in Toro's financial statements as at 31 December 2008; and
- (b) assets and liabilities excluded from the Toro Contribution as at 31 December 2008 (column entitled "Pro-forma capital elements as at 31 December 2008 - Not contributed"). These assets and liabilities have been valued on the basis of the book values shown in Toro's financial statements as at 31 December 2008.

The data indicated below take account of debts payable relating to employees, which may be excluded on the basis of the scope of the Toro Contribution currently under study.

The Toro Contribution, which will relate to the assets and liabilities set out below, will be made on the date of completion of the contribution at present values.

		Final figures as at 31 December 2008	Pro-forma capital elements as at 31 December 2008	
			Contributed	Not contributed
		(in thousands of euros)		
A	Debts receivable from shareholders for share capital subscribed and not paid-up	0	0	0
B	Intangible assets	524.308	524.308	0
C	Investments	5.225.682	5.225.682	0
D	Investments for the benefit of life policyholders who bear the risk, and investments deriving from management of pension funds	359.992	359.992	0
D bis	Technical reserves held by reinsurers	299.747	299.747	0
E	Debts receivable	578.698	454.970	123.728

F	Other assets	108.772	108.772	0
G	Accruals and deferrals	63.211	63.211	0
	Total assets	7.160.410	7.036.682	123.728

		Final figures as at 31 December 2008	Pro-forma capital elements as at 31 December 2008	
			Contributed	Not contributed
			(in thousands of euros)	
A	Net equity	1.474.828	0	1.474.828
B	Subordinate liabilities	0	0	0
C	Technical reserves	4.809.526	4.809.526	0
D	Technical reserves where the investment risk is borne by the insured, and reserves deriving from management of pension funds	352.186	352.186	0
E	Risks and charges funds	64.159	57.574	6.585
F	Deposits received from reinsurers	54.591	54.591	
G	Debts payable and other liabilities	404.311	343.494	60.817
H	Accruals and deferrals	809	809	
	Total liabilities and net equity	7.160.410	5.618.180	1.542.230

8.3 Effects of Takeover on composition of relevant share ownership and on control of the Taking-over Company

Taking account of the share exchange ratio, and assuming that there are no changes in the factors indicated in Section 1.5 before the Effective Date, the composition of the share ownership of the Taking-over Company following the Takeover, limited to shareholders which currently hold 2% or more of the share capital carrying voting rights, is expected to be as indicated in the following table:

Shareholder	Percentage of share capital	
Mediobanca S.p.A	12,8%*	13,3%**
Banca d'Italia	4,4%*	4,5%**
Unicredit S.p.A	2,9%*	3,1%**
B&D Holding di Marco Drago e C. SAPA	2,4%*	2,5%**
Barclays Global Investors UK Holdings Ltd	1,8%*	1,9%**

* Without taking account of payment of the 2008 dividend proposed today by Generali's Board of Directors.

** Taking account of payment of the 2008 dividend proposed today by Generali's Board of Directors.

This composition will not significantly change in the event of full subscription of the rights issue serving the 2010 Options which are still exercisable after the Effective Date.

8.4 Effects of Takeover on shareholders' agreements

On the basis of the information available pursuant to s. 122 of the Consolidated Act, no agreements appear to have been signed between shareholders of Generali who own a significant holding in the company's capital or between shareholders of Alleanza, or shareholders' agreements relating to the Toro Shares.

That being said, a shareholders' agreement in association form between Generali shareholders appears to have been signed and registered; however, it is impossible to establish the exact percentage holding in Generali's capital owned by its members, as the holding is infinitesimal. The agreement, which apparently has an indeterminate duration, is significant for the purposes of s. 122 of the Consolidated Act because: (i) it relates to the purchase of Generali's shares or financial instruments, (ii) it imposes limits on their transfer, and (iii) it relates to the exercise of voting rights carried by those shares or financial instruments. Generali is not aware of the effects of the Takeover on those shareholders' agreements.

9. AMENDMENTS TO ARTICLES OF ASSOCIATION

As a result of the Takeover, art. 8 of the Articles of Association of the Taking-over Company relating to share capital will be amended as required to take account of the issue of the shares serving the exchange, as described in Section 1.4.

In particular, the maximum amount of Generali's new issue on the basis of the said Share Exchange Ratio will be €146,906,790, with the issue of a maximum of 146,906,790 new Generali ordinary shares with a par value of €1.00 each.

Article 8 of Generali's Articles of Association will also incorporate the rights issues serving the exercise of the 2010 Options still exercisable after the Effective Date (as described in Sections 1.3 and 1.4), which Generali's Board of Directors will recommend the Company's Extraordinary General Meeting to approve for a maximum of €111,321 by issuing a maximum of 111,321 ordinary shares with a par value of €1.00 each.

In order to incorporate the amendments to the share capital of the Taking-over Company in relation to the Takeover reflected in Article 8, Article 9 of Generali's Articles of Association relating to the attribution of the elements of net equity to the Non-life Sector and the Life Sector will also be amended as necessary, maintaining the present proportions by allocating seven-tenths of the said elements to the Life Sector and three-tenths to the Non-life Sector.

All the said amendments to the Articles of Association will take effect on the Effective Date.

No further amendments to Generali's Articles of Association are envisaged. Equally, no change in the governance structure of the Taking-over Company is planned.

10. DIRECTORS' EVALUATION OF THE RIGHT OF WITHDRAWAL

The Generali Shares are listed on the Screen-Based Trading Market organised and managed by Borsa Italiana S.p.A.. (and will continue to be so listed after the Takeover). The requirements for the exercise by Alleanza shareholders of the right of withdrawal specified in s. 2437-*quinquies* of the Civil Code are therefore not met.

As the corporate objects of Generali and Alleanza involve the conduct of insurance business, and Generali and Alleanza have issued (and, in the case of Generali, will issue in the ambit of

the Takeover) ordinary shares only, the Takeover will not generate the requirements for exercise of the right of withdrawal pursuant to s. 2437.1.a) and g) of the Civil Code.

In any event, the other hypotheses specified in s. 2437 of the Civil Code for the exercise of the right of withdrawal do not arise.

11. RISKS ASSOCIATED WITH RELATED PARTY TRANSACTIONS

11.1 Related party transactions

The Takeover, like the Reorganisation Plan in which it is included, is classed as a related party transaction pursuant to ss. 2391-*bis* of the Civil Code and 71-*bis* of the Issuers' Regulation, because Generali:

- (a) owns, directly and through other companies belonging to the Generali Group, a holding amounting to approx. 50.4% in the share capital of Alleanza; and
- (b) directly owns a 100% interest in Toro's share capital.

Generali performs direction and coordination activities towards both of the Taken-over Companies.

Moreover, some directors of Generali, Alleanza and Toro have interests as defined in s. 2391 of the Civil Code, as they also hold the office of director in one or both of the other Parties to the Takeover, or are employed by one of the other Parties to the Takeover. In this context, these directors issued the declarations required by the applicable legislation and the governance structure of each company at meetings of the Boards of Directors of their companies on 20 March 2009.

When drafting and approving the Reorganisation Plan, Generali and Alleanza complied with the principles laid down in the guidelines governing Related party transactions approved by their Boards of Directors, taking account of the recommendations contained in the Listed Companies' Self-regulatory Code.

11.2 Determination of share exchange ratio, evaluations of its fairness, and existence of independent opinions supporting the fairness of the ratio

For the purpose of establishing the Share Exchange Ratio, Generali's Board of Directors consulted its financial Advisors, Mediobanca S.p.A. and UBS Investment Bank.

The Advisors' appointment relates to assistance with the study of the financial aspects of the operation, valuation activities to establish the share exchange ratio, and evaluation of the related financial impacts (including the issue of a substantiated opinion on the fairness of the share exchange ratio from a financial standpoint).

Financial advisors Mediobanca S.p.A. and UBS Investment Bank, together with Morgan Stanley, issued a fairness opinion on the Share Exchange Ratio in favour of the company at today's Generali Board meeting which approved the Takeover Plan, this report, and the further documentation required by law.

Mediobanca S.p.A. has a 14.1% holding in Generali carrying voting rights, and has continuous dealings (including financial dealings) with the Generali Group, either directly or

through its controlled companies. Generali in turn owns a 1.99% holding in the share capital of Mediobanca S.p.A.. These dealings are not considered relevant for the purpose of the appointment and independence of Mediobanca S.p.A. in the capacity of financial advisor to Generali, with reference to the operation.

Generali was also assisted by the Boston Consulting Group in relation to the industrial aspects of the operation.

As required by the applicable legislation, Generali and Alleanza filed an application in the Trieste High Court for the appointment of a joint expert to report on the fairness of the Share Exchange Ratio pursuant to s. 2501-*sexies* of the Civil Code. On 10 March 2009 the Trieste High Court approved the request, and appointed the auditing firm Deloitte & Touche S.p.A., whose registered office is situate at Via Tortona no. 25, Milan, as expert to report on the fairness of the Share Exchange Ratio pursuant to s. 2501-*sexies* of the Civil Code.

11.3 Effect on directors' fees

The amount of the fees paid to members of the Boards of Directors of Generali and its subsidiaries will not change as a result of the Takeover.

Venice, 20 March 2009

Assicurazioni Generali S.p.A.

for the Board of Directors

Chairman



Tiananmen Guangchang - Beijing, China



External Auditor's report

pursuant to art. 2501 sexies of Italian Civil code



LEGAL NOTICE

The present informal translation of the prevailing Italian version has been drafted for reference purposes only. Please note that in case of conflict between the English and the Italian version, the latter will prevail.

It must be underlined that the present informal translation has been drawn up directly by the company on the grounds of the original Italian text. Please note that the Independent Auditing Firm has not drawn up any part of the present translation.

EXTERNAL AUDITORS' REPORT RELATING TO THE RATIO FOR THE EXCHANGE OF SHARES PURSUANT TO ARTICLE 2501 SEXIES OF THE ITALIAN CIVIL CODE

**To the shareholders of
ASSICURAZIONI GENERALI S.p.A.**

**To the shareholders of
ALLEANZA ASSICURAZIONI S.p.A.**

1. OBJECTIVE, SUBJECT AND SCOPE OF THE ENGAGEMENT

On 10 March 2009, we have been appointed by the Court of Trieste as common expert for Assicurazioni Generali S.p.A. (hereinafter "Generali" or the "Acquiring Company") and Alleanza Assicurazioni S.p.A. (hereinafter "Alleanza" and, together with Generali, the "Companies"), in accordance with Article 2501 *sexies* of the Italian Civil Code, with regard to the fairness of the exchange ratio (hereinafter "Exchange Ratio") between the ordinary shares of Generali and the ordinary shares of Alleanza within the framework of the incorporation of Alleanza and Toro Assicurazioni S.p.A. (hereinafter "Toro" and together with Alleanza the "merged Companies") into Generali (hereinafter the "Merger"). No exchange ratio has been established for the merger of Toro into Generali, since Generali holds all the shares of Toro, which will disappear as a result of the merger.

For the purposes of our appointment, we received the merger project from Generali and Alleanza (hereinafter the "Merger Project"), drafted pursuant to Article 2501 *ter* of the Italian Civil Code, accompanied by reports prepared by the directors of Generali and Alleanza (hereinafter the "Directors") which identify, explain and justify the Merger Project and, in particular, the Exchange Ratio between the shares of the companies, pursuant to Article 2501 *quinquies* of the Italian Civil Code and Article 70.2 of the Regulation adopted by CONSOB with deliberation no. 11971 of 14 May 1999, as subsequently amended. In accordance with the provisions of Article 2501 *quater* of the Italian Civil Code, the directors used as reference balance sheets for the Merger the balance sheets of the companies at 31 December 2008,

corresponding to those included in the draft financial statements of the companies for the year ended 31 December 2008, approved by their respective boards of directors on 20 March 2009.

As planned in the Merger Project, the Merger will involve a maximum increase of EUR 146,906,790 in the share capital of Generali through the issue of 146,906,790 new ordinary shares with a unit par value of EUR 1.00 (one). Of the aforesaid shares, a maximum of 146,724,763 shares will be in favour of the exchange of the Alleanza shares issued on 20 March 2009 and not directly owned by Generali (including the Alleanza shares currently owned by Toro and by Alleanza), while a maximum of 182,027 shares will be in favour of the exchange of any Alleanza shares that might be issued before the legally effective date of the Merger (hereinafter the "Effective Date") as a result of exercise of the option linked to the stock option plans still in effect. During 2003, in fact, the Board of Directors of Alleanza, based on a mandate received from the shareholders in their annual general meeting of 24 April 2001, had deliberated a share capital increase in favour of the two stock option plans for a maximum of 1,200,000 shares with a unit par value of EUR 0.50. As of 20 March 2009, 551,596 options referring to those stock option plans were still exercisable, corresponding to the issue of 551,596 Alleanza shares with a unit par value of EUR 0.50.

The newly issued shares of the Acquiring Company to service the Merger will be assigned to the Alleanza shareholders in a ratio of:

0.33 newly-issued Generali ordinary shares, with a unit par value of EUR 1.00 (one), for each Alleanza ordinary share with a unit par value of EUR 0.50.

This Exchange Ratio was determined by the directors of Generali and Alleanza considering the fact that Alleanza and Generali would issue their respective dividends for 2008 before the Effective Date of the Merger.

The Merger Project will be submitted to the approval of an extraordinary meeting of Generali shareholders and of an extraordinary meeting of the Alleanza shareholders, which, as indicated by the directors in a press release of 20 March 2009, will be held indicatively within the end of July 2009. In the extraordinary meeting of Generali, the shareholders will be required to approve the Merger Project and will also be required to deliberate the aforesaid capital increase in favour of the Merger.

We completed our work on 19 May 2009, so all the data and information related to events subsequent to that date have not been considered for purposes of this report. We therefore assume no responsibility for updating this report to reflect events or circumstances that might have taken place subsequent to that date.

The purpose of this report is to provide the shareholders with information regarding the application of the valuation methods adopted by the Directors in determining the exchange ratio as part of the merger process and whether, under the circumstances, such methods are reasonable and not arbitrary.

We have not performed a valuation of the Company. This was done by the Directors and the Professional Advisors appointed by them. To this end, in carrying out our engagement, we have examined the valuation criteria adopted by the Board of Directors and the Professional Advisors in their application for the purpose of calculating the ratio for the exchange of shares.

In this respect, to determine the valuation methods, and thus the Exchange Ratio, the Board of Directors of Generali was assisted by Mediobanca – Banca di Credito Finanziario S.p.A. (hereinafter "Mediobanca") and UBS Investment Bank (hereinafter "UBS" and, together with

Mediobanca, the “Consultants of Generali”). Morgan Stanley & Co. Limited (hereinafter “Morgan Stanley”) also issued a fairness opinion on the Exchange Ratio on behalf of the Surviving Company during the Generali Board of Directors meeting where the Merger Project was approved.

For its part, the Board of Directors of Alleanza was assisted by BNP Paribas Corporate Finance (hereinafter “BNP”) and J.P. Morgan Plc (hereinafter “JP Morgan” and, together with BNP, the “Consultants of Alleanza”); these, together with the Consultants of Generali, the “Consultants”). The Board of Directors of Alleanza also took note of a fairness opinion on the Exchange Ratio issued on 19 March 2009 by Leonardo & Co., a Banca Leonardo group company, on behalf of the Internal Control Committee of Alleanza, which confirmed the fairness of the Exchange Ratio from a financial standpoint.

2. DESCRIPTION OF THE OPERATION

On 23 February 2009, the boards of directors of Generali, Alleanza and Toro approved the guidelines of the plan to reorganise the Generali Group, intended to culminate in the merger of Alleanza and Toro into Generali.

On 20 March 2009, the boards of directors of Generali and Alleanza approved the Merger Project, each for the part pertaining to it.

The Directors indicated that this operation is part of the business plan presented by Generali to the financial community back in September 2007, which provides the reorganisation of the Generali Group in Italy and the improvement of the Toro group and the real estate activities and investments of the Generali Group.

As indicated by the Directors in their respective reports, the Generali Group reorganisation plan will seek to:

- simplify the corporate and organization structure in Italy and rationalize operating processes;
- create a strong insurance provider by merging two specialists complementary in their products, distribution channels, organisation, human resources and customers. The operation will also enable the Group to market Alleanza-brand insurance products in the P&C sector and strengthen the offering of Toro-brand products in the life sector;
- create an insurance operator unique in its characteristics and distribution force by combining the agent network currently operating for Toro with the current network of employed salespeople of Alleanza;
- increase operating efficiency by fully integrating this new insurance entity into the operational world of the Generali Group; and
- optimize the allocation of capital and improve management of Generali Group liquidity.

The reorganisation plan of the Generali Group also calls for Toro to spin off its insurance company in favour of a newly-formed company called Alleanza Toro S.p.A., and for Alleanza to spin off a unit of its insurance company in favour of Alleanza Toro S.p.A.. According to the reorganisation plan, the aforesaid contributions—which have no effect on determination of the Exchange Ratio—will become effective on the day preceding the Effective Date, and subject to registering of the merger act in the competent Company Register.

As of the Effective Date, all the shares of the merged companies will be cancelled according to the following procedure:

- a) cancellation without exchange of the Alleanza ordinary shares, which at the Effective Date will be directly owned by Generali, pursuant to Article 2504 *ter*, § 2, of the Italian Civil Code;
- b) cancellation without exchange of the Toro ordinary shares owned by Generali, representing the entire capital of the company, pursuant to Article 2504 *ter*, § 2, of the Italian Civil Code; and
- c) cancellation of the Alleanza shares owned by parties other than Generali, with assignment to those shareholders of a number of Generali ordinary shares, newly issued, computed according to the Exchange Ratio.

The following will be contributed to Alleanza Toro S.p.A.:

- the own shares currently held by Alleanza which are not sold and/or assigned to the beneficiaries of the aforesaid stock option plans before the finalization date of the aforesaid contributions;
- the 40,000 Generali shares, and the 1,014,577 Alleanza shares, owned by Toro.

Assessment by the Generali Board of Directors on exercise of the right of withdrawal

Considering that the Generali shares are, and will remain after the Merger, listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A., the Board of Directors of Generali felt that no assumption existed for exercise by the Alleanza shareholders of the right of withdrawal provided by Article 2437 *quinquies* of the Italian Civil Code.

The Board of Directors of Generali also felt that the Merger did not create the assumption for granting the right of withdrawal pursuant to Article 2437.1a) and g) of the Italian Civil Code, since the company object of Generali and Alleanza contemplates the exercise of underwriting activity and the companies have issued only ordinary shares—and in the case of Generali only ordinary shares will be issued as part of the Merger.

The Board of Directors of Generali also felt that the other assumptions indicated in Article 2437 of the Italian Civil Code for exercising the right of withdrawal did not exist.

3. DOCUMENTATION USED

In performing our work, we obtained the documents as were considered useful in the circumstances from Generali, Alleanza, the consultants of Generali and the consultants of Alleanza. More specifically, we obtained the following documents:

- a. the Merger Project and the reports of the boards of directors of Generali and Alleanza (hereinafter the “Reports”), approved in their meetings of 20 March 2009, which propose the following Exchange Ratio:

0.33 newly-issued Generali ordinary shares, with a unit par value of EUR 1.00 (one), for each Alleanza ordinary share with a unit par value of EUR 0.50.

That Exchange Ratio has been determined by the Directors also using the indications provided in the fairness opinions specified in points b. to g. below.

- b. The fairness opinion and supporting valuation documents, dated 20 March 2009, prepared by Mediobanca.
- c. The fairness opinion and supporting valuation documents, dated 20 March 2009, prepared by UBS.
- d. The fairness opinion and supporting valuation documents, dated 20 March 2009, prepared by Morgan Stanley.
- e. The fairness opinion and the supporting valuation documents, dated 20 March 2009, prepared by BNP.
- f. The fairness opinion and supporting valuation documents, dated 20 March 2009, prepared by JP Morgan.
- g. The fairness opinion and supporting valuation documents, dated 19 March 2009, prepared by Leonardo & Co.
- h. The following further principal documentation:
 - articles of association of Generali and Alleanza;
 - 2008 financial statements of Generali and Alleanza, approved by their respective shareholders in the annual general meetings of 24 April 2009 and 22 April 2009, respectively, the 2008 consolidated financial statements of Generali and Alleanza, with the reports of their respective boards of directors and statutory audit committees and respective independent auditors, as well as the reporting packages of the principal subsidiaries Generali used in preparing the 2008 consolidated financial statements of Generali;
 - separate and consolidated reports of Generali and Alleanza for the six months ended 30 June 2008, prepared in conformity with the directives in force on interim reporting by listed companies, accompanied by reports of their respective independent auditors;
 - separate and consolidated financial statements of Generali, separate and consolidated financial statements of Alleanza and financial statements of the principal subsidiaries of Generali for the year ended 31 December 2007, accompanied by the reports of their respective boards of directors, statutory audit committees and independent auditors;
 - consolidated reports of Generali and Alleanza for the quarter ended 31 March 2009;
 - financial projections prepared by the management of Generali and Alleanza for financial years 2009-2011 regarding the principal income statement and balance sheet items;
 - reports prepared by a leading actuarial firm verifying the reliability of the estimate of the business in force and new business of the life insurance contract portfolios of the Generali Group and Alleanza at 31 December 2008, prepared by the company managements;
 - documentation on the solvency margins of Generali and Alleanza at 31 December 2008, prepared by the companies;
 - appraisals at 31 December 2009 of the real property assets of Generali Properties S.p.A. (hereinafter "Generali Properties") and Alleanza, prepared by Patrigest S.p.A., and the

principal properties located in France and Germany, prepared by other independent appraisers;

- recent financial research and analysis on Generali and Alleanza published by brokers and investment banks;
 - research, official documents and analyses regarding firms operating in the insurance and financial sectors;
 - information regarding stock market performance obtained through specialized databases;
 - press releases to the market by the Companies regarding the Merger;
 - details and computation tables prepared by the Consultants of the Companies used in the preparation of the respective fairness opinions.
1. Accounting and statistical information and any other documentation considered relevant to the purposes of this report.

We also have obtained representations that, as far as the Directors of the Company are aware, there have been no significant changes to the figures and information which we considered during our analysis.

4. VALUATION METHODS ADOPTED BY THE DIRECTORS TO DETERMINE THE EXCHANGE RATIO

4.1 Methodological Considerations

In determining the Exchange Ratio, also based on the indications of their respective Consultants, the Directors identified several valuation methods and criteria, both analytical and market-based, which, considering the distinctive characteristics of the Companies, and the type of operations and reference markets in which they operate, present in their judgment established doctrinal and application bases, at both the national and international levels, and enable the two companies to be valued on a consistent basis.

According to current best valuation practice, the fundamental requirement for obtaining significant, comparable values for purposes of merger operations, in fact, is the uniformity and comparability of the methods applied, consistent with the characteristics of the companies and/or groups being valued.

The valuations were therefore made with a view to express a comparative estimate of the values of the Companies, in terms of consistency and comparability of the methods followed in determining the absolute values of the Companies considered stand-alone. In this regard, the Directors indicate that those valuations should be considered only in relative terms and with exclusive reference to the Merger and that, in particular, the valuation methods and consequent values were determined for the sole purpose of indicating a range for determining the Exchange Ratio deemed fair for purposes of the Merger, and that in no case should the valuations be considered as possible indications of market price or absolute value, current or future, nor taken as a reference in a context other than the one in question.

The valuations were also made from a stand-alone approach, without considering any synergies that might derive from the Merger.

The Directors, in their valuations, considered that Alleanza and Generali would pay their 2008

dividends before the Effective Date and, in particular, that Generali would distribute a cash dividend of EUR 0.15 per share and assign a script dividend of 1 Generali ordinary share for every 25 shares owned, and that Alleanza would distribute a cash dividend of EUR 0.30 per share. The distribution of those dividends was, in effect, deliberated by the shareholders of Generali and Alleanza in their Annual General Meetings held on 24 April 2009 and 22 April 2009, respectively.

The following section illustrates the methods used by the Directors, also based on the indications of their respective Consultants, for estimating the value of the Companies participating in the Merger for purposes of determining the Exchange Ratio.

4.1.1. Methods used by the directors of Generali

The directors of Generali, also based on the indications of their Consultants, felt it was appropriate, in order to estimate the value of the Companies participating in the Merger for determining the Exchange Ratio, to use the following criteria:

- Market criteria:
 - Market price method;
 - Market multiples method;
 - Regression analysis.
- Analytical criteria:
 - Sum of the parts method (hereinafter “SoP”), based on which the value of a company is equal to the sum of the values attributable to its various component business areas. This method, commonly used in international practice, is suitable for valuing entities that operate through multiple business lines, since it considers the expected return and risk of each.

The directors of Generali considered the aforesaid criteria as a necessary part of a single valuation process, so an analysis of the results obtained with each method independently was interpreted in light of the complementarity created with the other criteria within a unitary valuation process.

As a control method for verifying the Exchange Ratio, the directors of Generali also applied an analysis of target prices for the Generali and Alleanza stocks published by the principal investment banks.

The reference date for the valuations of the Companies analysed by the directors of Generali was 17 March 2009.

4.1.2. Methods followed by the directors of Alleanza

The directors of Alleanza, also based on the indications of their Consultants, deemed it appropriate to estimate the value of the Companies participating in the Merger for determining the Exchange Ratio using:

- Market criteria:
 - Market price method;
 - Market multiples method;
 - Regression analysis;
 - Analysis of the exchange ratios implicit in the target prices of the Generali and Alleanza stocks published by the principal brokers of those securities.
- Analytical criteria:
 - Sum of the parts method.

The Alleanza directors considered these criteria as an inseparable part of a single valuation process, so an analysis of the results obtained with each method independently was interpreted in light of the complementariness created with the other criteria within a unitary valuation process.

The reference date for the valuations of the Companies analysed by the directors of Alleanza was 20 March 2009.

4.2 Description of the valuation methods

4.2.1. Market criteria

Market price method

The market price method determines the value of the company being valued on the basis of the capitalization of the shares traded in regulated equity markets, representative of the company in question. This method is considered important for valuing listed companies when the stock in question is highly liquid.

In applying this method, a proper balance must be found between the need to mitigate the effect of volatility in daily prices, by observing sufficiently extended time horizons, and the need to use a current figure, indicative of a recent market value for the company being valued. Professional doctrine and practice in this regard suggest considering the results derived from market prices by computing averages on various time horizons.

In the case in question, the relationship between the market prices at which the Alleanza and Generali shares were traded makes it possible to derive an implicit exchange ratio as a function of the various time horizons considered. The Directors also felt that the market prices (expressed by the official prices established by Borsa Italiana S.p.A.) of Generali and Alleanza were significant, considering the high levels of capitalization and liquidity of both companies, the extended coverage by brokers and the principal investment banks, and the presence of widespread ownership by national and international institutional investors.

In this regard, the Directors drew upon the work of their respective consultants.

Application of the market price method by the Consultants involved computation of the exchange ratios based on the relative official prices of Generali and Alleanza; the exchange ratios were computed with reference to various time horizons through 13 February 2009. That was considered the latest date useful for applying this methodology, since the market prices of Alleanza and Generali were heavily influenced thereafter by market speculation on the possible announcement of the Merger or a similar operation. We would note, in this regard, that the joint press release by Alleanza and Generali regarding the Merger was issued on 17 February 2009.

The Consultants considered 1, 3, 6 and 12 months as time horizons. The purpose of choosing those reference periods, in addition to observing the closing prices at 13 February 2009, was to neutralize any short-term fluctuation in the prices of the two stocks, while at the same time assigning adequate importance to the latest trading prices.

Market multiples method

Under the market multiples method, the value of a company depends on indications provided by the stock market with regard to companies with similar characteristics to the one being valued.

The method is based on the determination of multiples computed as ratios between market prices and financial statement values for a sample of comparable companies. These multiples, appropriately supplemented and adjusted, are applied to the corresponding values of the company being valued, to estimate a range of values for it.

This method is applied in the following steps:

1. Selection of a reference sample.

Given the nature of this method, the operational and financial affinity between the companies included in the reference sample and the companies being valued is particularly critical. The significance of the results, in fact, depends strictly on the comparability of the companies in the sample. The selected stocks must also present a good degree of liquidity and not relate to companies whose share prices might be influenced by special contingent situations.

In applying this method, the directors of Generali and Alleanza drew upon the work of their respective Consultants.

The Consultants of Generali felt it advisable to have two distinct samples of comparable companies associated with the peculiarities and specific areas of activity, size, geographical position, and business models of the two Companies being analysed. In particular:

- the sample selected for Generali includes the principal European insurance groups by market capitalization, with a multiline business and differentiated distribution channels: AXA SA, Allianz SE, Aviva Plc and Zurich Financial Services AG;
- The sample selected for Alleanza includes a few European insurance groups specialized in life underwriting and/or a distribution model focused on a network of agents and/or financial advisors: CNP Assurances SA, Friends Provident Plc, Mediolanum S.p.A. and Standard Life Plc.

The same samples were used by the Consultants of Alleanza who, just for the valuation of Alleanza, also considered Legal & General Group Plc and Prudential Plc in addition to the aforesaid companies, selecting CNP Assurances SA and Mediolanum S.p.A. as the companies most comparable within the sample.

2. Computation of fundamental ratios deemed significant.

For each company in the sample, the Consultants considered the multiples deemed most significant for analysis. These multiples were chosen on the basis of characteristics linked to the insurance business and the current market context. To that end, they selected Price/Embedded Value per share (P/EV) as the most representative multiple. In a market moment of such highly volatile profits, due in part to write-downs and other nonrecurring factors (reflected both in profit and loss and directly in equity), in fact, the consultants felt that Embedded Value provided the best representation in terms of comparability of the various companies.

In particular, the Consultants of Generali and Alleanza used the arithmetical average for the last month before the valuation date as a reference time interval for the market prices.

3. Application of the selected multiples to the profit and net asset values of the companies being valued, so as to arrive at a range of values for those companies.

To estimate the value of the company, the Consultants of Generali applied the average values of the P/EV multiples, computed for the comparable companies for the years 2007-2010, to the historical and/or projected amounts relative to the embedded values of Generali and Alleanza.

The Consultants of Alleanza, in turn, applied the average and median values for Generali and the minimums and maximums of the P/EV multiples for Alleanza, computed for the relative comparable companies for the years 2008-2010, to the historical and/or projected amounts relative to the Embedded Value of Generali and Alleanza.

Regression analysis

The regression analysis method estimates the values of an insurance company based on the existing correlation, for a sample of comparable companies, between the future profitability of the company considered (expressed in this specific case by Return on Embedded Value - RoEV) and the relative premium/discount expressed by the market prices with respect to Embedded Value (P/EV). From an analysis of these values, one can derive a P/EV multiple that can be associated with the future profitability of the company being valued.

In applying this method, the directors of Generali and Alleanza drew upon the work of their respective Consultants.

The Consultants of Generali, in applying the regression analysis method, employed the same samples used in applying the market multiples method, considering the 2010 RoEV significant compared to the 2009 P/EV. To determine the 2009 P/EV to apply to the Embedded Value expected for 2009 for Generali and Alleanza, they used the respective expected RoEVs for 2010, considering both the actual expected data and the normalized values.

To apply the regression analysis method, the Consultants of Alleanza considered a single reference sample, with respect to the market multiples method, for both Alleanza and Generali,

considering as significant 2009 RoEV compared to 2008 P/EV, 2010 RoEV compared to 2009 P/EV, and 2011 RoEV compared to 2010 P/EV. To determine the 2008, 2009 and 2010 P/EV multiples to apply to the historical and projected amounts of Embedded Value for Generali and Alleanza, and to derive the relative returns, they used the respective expected RoEVs of the two companies, for 2009, 2010 and 2011, considering a normalization of those data.

Analysis of the exchange ratios implicit in the target prices of the Generali and Alleanza stocks

In applying this method, the directors of Generali and Alleanza drew upon the work of their respective Consultants.

With this method, the Consultants compared the valuations Generali and Alleanza derived from the research published by brokers and leading national and international investment banks to compare their relative target prices, deriving a range of exchange ratios.

The directors of Generali and their Consultants, who applied that methodology only for control purposes, considered the research on both Alleanza and Generali published after 18 December 2008 (date of Generali's announcement of the new 2009 guidelines).

The Consultants of Alleanza considered the research on both Alleanza and Generali published after 1 January 2009 and until 13 February 2009.

4.2.1. Analytical criteria

4.2.1.1. Sum of the Parts Method ("SoP")

In applying this method, the directors of Generali and Alleanza drew upon the work of their respective Consultants.

Based on the Sum of the Parts method, the Consultants determined the values of Generali and Alleanza as the sum of the values of the individual business areas identifiable for each company, considered as separately valuable economic entities. The following valuation methods were used to value the individual activities, taking into account the profitability and contribution of each group activity:

- (a) estimate of the Appraisal Value for life insurance activity;
- (b) the Dividend Discount Model ("DDM") for the P&C insurance activities and for the activities related to Generali's financial segment; and
- (c) valuation on the basis of Adjusted Net Asset Value ("ANAV") for the real estate portfolio management activity common to Generali and Alleanza (in particular, the interest in Generali Properties). The ANAV was estimated based on property appraisals updated to 31 December 2008.

The Generali business areas to which the Consultants applied the aforesaid methodologies can be summarized as follows:

- (a) life insurance activity;
- (b) P&C insurance activity;
- (c) financial services area, including the asset management/asset gathering and private banking activities of the Generali Group;

(d) majority interest in Generali Properties.

In valuing Generali, the Consultants also considered the holding and residuals activity, not already allocated to the aforementioned activities. Those activities were valued by discounting the associated income flows.

The business areas of Alleanza to which the Consultants applied the aforesaid activities can be summarized as follows:

- (a) Alleanza Core (life insurance activity through the agent network);
- (b) Intesa Vita (life bancassurance activity through part of the Intesa Sanpaolo banking group);
- (c) minority interest in Generali Properties.

The values underlying the SoP method applied by the Consultants were based on balance sheet, income and actuarial values of Generali and Alleanza referring to 31 December 2008 and on projections provided by the management of the two companies for the years 2009 to 2011 for those same balance sheet, income and actuarial quantities.

The following is an illustration of the methods selected by the Directors, also based on indications from their respective Consultants, to value the activities of Generali and Alleanza by the SoP method.

Appraisal Value Method

This methodology, in agreement with professional valuation doctrine and practice, is applied in evaluating insurance companies operating in the life sector. In this specific case, the Directors selected this method for estimating the value of the life activities of Generali and Alleanza.

According to the Appraisal Value method, the value of an insurance company (“W”) is computed with the following formula:

$$W = EV + VFB$$

where:

EV = Embedded Value = adjusted net asset value (ANAV) + value of business in-force (VIF)

ANAV = book value of adjusted net assets, computed the same as the book value of net assets at the estimate reference date, adjusted to reflect the value of intangibles, deferred acquisition costs, and differences between the current value of assets and liabilities and the corresponding values reported in the financial statements, excluding the components already considered in determining VIF, net of the relative tax effects.

VIF = intrinsic value of the life portfolio, estimated on the basis of the actual current value of future profits on the life portfolio existing at the valuation date.

In this specific case:

- the EV of the life sector of the Generali Group at 31 December 2008 was determined by the management of Generali and submitted for verification by a leading actuarial firm;

- the EV of the life sector of Alleanza at 31 December 2008 was determined by the management of Alleanza and submitted for verification by a leading actuarial firm.

VFB = value of future life production (value of future business).

For determining this value, the directors of Generali and Alleanza drew upon the work of their respective consultants.

In this specific case, the VFB of Generali and Alleanza was determined:

- by the Consultants of Generali by discounting the values of new production expected in the period 2009-2011, projected by the Companies management, also considering the cost of capital and the terminal value of the portfolio, estimated by the perpetual growth method, based on a long-period growth rate of 2%;
- by the Consultants of Alleanza through a number of methods:
 - application of multiples deemed adequate, based on indications contained in the research reports of brokers and leading investment banks, to the value of expected new production, projected by the Companies management;
 - determination of "theoretical" multiples as a function of assumptions of the cost of capital (k_e) and expected long-term growth to be applied to the VFB, provided by the Companies management;
 - discounting the VFB projections for 2009–2011, prepared by the Companies management, and their normalization on a medium-term time horizon, as well as the terminal value, estimated by the perpetual growth method, based on a long-term growth rate of 2%.

The Consultants computed present value based on the cost of capital (k_e) using the capital asset pricing model (CAPM), according to the following formula:

$$i = R_f + \text{Beta} * (R_m - R_f)$$

where:

R_f = rate of return on risk-free investments. In this regard:

- the Consultants of Generali considered R_f equal to the return on 10-year BTPs maturing on 1 March 2019, equal to 4.5% (Source: *Il Sole 24 Ore* of 17 March 2009);
- the Consultants of Alleanza considered R_f equal to the return on ten-year government issues of between 3.70% and 4.42% for Generali and 4.42% and 4.50% for Alleanza (Source: Datastream, JP Morgan M&A Research).

$R_m - R_f$ = risk premium demanded by the market. In this regard:

- the Consultants of Generali considered a risk premium of 6.0%;
- the Consultants of Alleanza considered a risk premium of between 8.50% and 8.84% for Generali and between 8.84% and 9.70% for Alleanza.

$Beta$ = factor of correlation between the actual return on a share and the overall return of the reference market (measures the volatility of a security vs the market). In this regard:

- the Consultants of Generali considered a beta of 1.218 for Generali and of 1.241 for Alleanza (Source: Global MSCI Barra, February 2009);

- the Consultants of Alleanza considered a beta of between 1.00 and 1.089 for Generali and between 0.978 and 1.10 for Alleanza (Source: European MSCI Barra, March 2009).

In light of the foregoing, the cost of risk capital was estimated:

- by the Consultants of Generali as 11.8% for Generali and 11.9% for Alleanza;
- by the Consultants of Alleanza at between 12.2% and 14.1% for Generali and between 13.1% and 15.2% for Alleanza, the latter used solely for computing VFB and not for the company as a whole.

For valuing the VFB of Generali and Alleanza, the Consultants of Alleanza considered an additional risk premium of between 0% and 2%.

Dividend Discount Model (DDM)

This method was selected by the Directors to estimate the values of the P&C activity and the financial sector of Generali.

P&C sector of Generali

To value the P&C sector of Generali, the Directors considered the Excess Capital version of the Dividend Discount Model, which assumes that the value of a company (“W”) can be found by applying the following formula:

$$W = \sum_{t=1}^n \frac{DIV_t}{(1+i)^t} + VT_a$$

where:

- DIV_t = flows distributable to the shareholders on the time horizon selected on the basis of planning (hereinafter “Explicit Period”) so as not to diminish the level of capital necessary to maintain expected future development required for regulatory purposes;
- VT_a = terminal value (“Terminal Value”) computed as the value of perpetual income estimated on the basis of a normalized flow economically sustainable and consistent with the long-term growth rate (“g”);
- i = discount rate represented by the cost of capital (k_c).

To estimate the dividends distributable to shareholders, the directors of Generali and Alleanza drew upon the work of their respective Consultants.

In this specific case:

- the Consultants of Generali considered the 2009-2011 economic-financial projections of activity in the P&C sector provided by the management of Generali and maintaining a level of solvency margin coverage that would ensure a level of capital greater than required by the supervisory authorities;
- the Consultants of Alleanza considered the 2009-2011 economic-financial projections for the P&C sector provided by the management of Generali, a normalization of those values on a medium-term time horizon, and maintaining a level of solvency margin coverage that would ensure a level of capital greater than required by the supervisory authorities.

The Terminal Value was determined by the Directors' Consultants on the basis of the present value of perpetual income based on an estimate of the normalized cash flows constantly distributable over the long period, complying with the capital requirements and a growth rate “g” equal to 2%.

The flows distributable to shareholders were discounted by the Directors' Consultants at the rates computed in valuing the life sector of Generali, without considering any premiums for the additional risk used in valuing the VFB of the life sector.

Financial sector of Generali

With reference to the financial sector of Generali, the directors of Generali considered the pure DDM, which discounts the flows based on the dividend policy estimated for the business. In particular, the directors of Generali drew upon the work carried out by their Consultants, who considered:

- the present value of the dividends distributable in 2009-2011, determined on the basis of the 2009-2011 economic-financial projections provided by the management of Generali and a sustainable payout ratio;
- the present value of the terminal value determined using the perpetual growth method based on a long-term growth rate of 2%;
- the k_c of Generali indicated above;
- the minimum capital to be allocated to this activity.

The directors of Alleanza drew upon the work of their Consultants, who considered a number

of methods:

- DDM based on the following assumptions:
 - cash flows distributable to shareholders in the selected time horizon determined on the basis of the 2009-2011 economic-financial projections prepared by the management of Generali and a normalization of those values on a medium-term time horizon, considering the minimum capital to be allocated to this sector;
 - Terminal Value computed as the value of perpetual income estimated on the basis of an economically sustainable normalized distributable cash flow and a growth rate “g” equal to 3%;
- market multiples deemed adequate for this category of activity (Price/Net Earnings) determined based on a sample of comparable companies.

To better appreciate the sensitivity of the values obtained with respect to the values used, the Directors performed sensitivity analyses. To that end, the Directors drew upon the work of their Consultants, who performed sensitivity analyses of the long-period growth rate, the discount rate, the level of capital allocated to the sectors of activity, the expected profits, and the values per share found by applying the various methods.

5. VALUATION PROBLEMS ENCOUNTERED BY THE DIRECTORS

5.1 Valuation problems encountered by the directors of Generali

The valuations performed by the Board of Directors of Generali, also with the assistance and support of their consultants, must be considered in light of the following caveats, as indicated by the directors of Generali in their report:

- use of economic-financial projections that by their nature present aspects of uncertainty, linked in part, in this case, to the current market conditions;
- valuation of insurance activity in the life sector based on estimates of Embedded Value at 31 December 2008 of Generali and Alleanza, verified by an independent actuary;
- application of various methods, analytical and empirical, that required the use of different data and parameters. In applying these methods, the directors of Generali report that they considered the characteristics and limitations implicit in each of them, based on the professional valuation practice, national and international, normally followed for the reference sectors;
- current international financial context, characterized by extreme volatility, with impact sometimes significant and potentially unpredictable, not only on the market prices of the comparable companies selected for applying the market methods but also on such important balance sheet quantities as ANAV and Embedded Value. In this regard, the directors of Generali indicate that the different characteristics of the business models lead to potentially different consequences for the two companies due to changes in the exogenous variables linked to the markets.

5.2 Valuation problems encountered by the directors of Alleanza

The valuations performed by the Board of Directors of Alleanza, also with the assistance and support of their Consultants, must be considered in light of the following valuation limitations and difficulties, as indicated by the directors of Alleanza in their report:

- forecast data, estimates and economic-financial projections used for the purpose of relative valuations that, by their nature, present aspects of uncertainty regarding the actual predictability of expected future operating and profit performance, due in part to possible changes in the reference context;
- high volatility of the financial markets, also considering the current market context, sometimes with significant but unpredictable impact, not only with regard to the market prices of the companies considered but also with respect to the balance sheet and income statement quantities, such as ANAV and Embedded Value. In this regard, the directors of Alleanza indicate that the different characteristics of the business models also lead to potentially different consequences for the two companies considered because of changes in the exogenous market-linked variables;
- valuation methods based on estimates of the Embedded Value of Alleanza and Generali at 31 December 2008, which refer to internal estimates of Embedded Value not yet verified by an external actuary at the approval date of the Merger Project (20 March 2009);
- use, in the valuations, of the draft 2008 separate and consolidated financial statements of Generali and assumptions about the distribution of dividend for the year, at 20 March 2009, that has not yet been submitted for approval to the Board of Directors and annual general meeting of Generali shareholders. Also, at that date, the independent auditors had not yet issued their reports;
- use, for valuation purposes, of the draft 2008 separate and consolidated financial statements of Alleanza and assumptions about the distribution of the dividend for the year approved 20 March 2009 by the Board of Directors of Alleanza but still subject, insofar as the financial statements are concerned, to the approval of Alleanza shareholders in the annual general meeting. Furthermore, at 20 March 2009 the independent auditors had not yet issued their reports;
- application of different methodologies, analytical and market-based, that required the use of different data and parameters. In applying those methods, the directors of Alleanza report that they considered the characteristics and limitations implicit in each of them, based on professional valuation practice, national and international.

6. RESULTS OF VALUATIONS PERFORMED BY THE DIRECTORS

6.1 Results of the valuation performed by the Generali directors

The valuation methods used by the Consultants of Generali led to the identification of the following ranges of values per company share:

Generali		
<i>Values rounded</i>	Value per share ex-dividend^(*) in EUR	
	Min	Max
Market price method	14.5	19.1
Market multiples method	11.7-12.1	14.1-14.2
Regression analysis	11.4	15.3
Sum of the parts method	24.2-26.1	37.0-37.4

^(*) Generali dividend equal to EUR 0.15 per share in cash and 1 share for each 25 Generali ordinary shares owned.

Alleanza		
<i>Values rounded</i>	Value per share ex-dividend^(*) in EUR	
	Min	Max
Market price method	5.2	5.5
Market multiples method	4.2	4.3-4.4
Regression analysis	5.0	5.0
Sum of the parts method	8.7-9.5	11.8-12.2

^(*) Alleanza dividend equal to EUR 0.30 per share in cash.

Based on the relative estimated values of Generali and Alleanza determined by applying the foregoing methods, the directors of Generali determined narrow ranges of Exchange Ratio for each method, defined by comparing the ranges determined by the individual Consultants of Generali, also considering, for those methods, the exchange ratio ranges computed by Morgan Stanley.

Exchange Ratio Ranges^(*)		
	No. Generali shares – No. Alleanza shares	
	Min	Max
Market price method	0.29	0.36
Market multiples method	0.31	0.35
Regression line analysis	0.33	0.40
Sum of the parts method	0.32	0.36

^(*) To determine the Exchange Ratio ranges, the maximum values per share of Alleanza and Generali for each method were compared to the minimum values per share, determined by the Generali Consultants in applying the methods.

Application of the control method (analysis of the target prices of analysts) led the directors of Generali to identify an Exchange Ratio of between 0.28 and 0.38 Generali shares for each Alleanza share.

The directors of Generali, in their report, felt it appropriate to indicate only the Exchange Ratio ranges derived from the consistent application of each valuation method used and not the absolute values of each, since only the former were deemed representative, partly in light of the current market conditions, considering that an essential condition for determining an exchange ratio is quantification of the relative value of the individual companies being merged with the final objective of arriving at uniform values comparable in relative terms, rather than the determination of an absolute value for each of them.

6.2 Results of the valuation by the Alleanza directors

The valuation methods used by the Consultants of Alleanza led them to identify the following ranges of values per share for the Companies:

Generali		
<i>Values rounded</i>	Value per share ex-dividend^(*) in EUR	
	Min	Max
Market price method	14.5	22.1
Market multiples method	12.6	15.5
Regression analysis	11.1	13.0
Analysis of the target price	13.0-19.3	19.3-28.0
Sum of the parts method	21.3-24.2	25.1-26.9

^(*) Generali dividend equal to EUR 0.15 per share in cash and 1 share for each 25 Generali ordinary shares owned.

Alleanza		
<i>Values rounded</i>	Value per share ex-dividend^(*) in EUR	
	Min	Max
Market price method	5.1	6.4
Market multiples method	4.0	5.2
Regression analysis	2.8	4.3
Analysis of target prices	4.9-6.3	6.3-7.8
Sum of the parts method	7.3-7.8	7.8-9.0

^(*) Alleanza dividend equal to EUR 0.30 per share in cash.

Based on the estimates of the relative values of Generali and Alleanza derived by applying the foregoing methods, the directors of Alleanza determined the following Exchange Ratio ranges:

Exchange Ratio Ranges^(*)		
	No. Generali shares – No. Alleanza shares	
	Min	Max
Market price method	0.29	0.36
Market multiples method	0.31	0.33
Regression line analysis	0.26	0.33
Analysis of target prices	0.28	0.38
Sum of the parts method	0.32	0.34

^(*) To identify the Exchange Ratio ranges, the maximum values per share of Alleanza and Generali for each method were compared to the minimum values per share for Alleanza and Generali, as determined by the Consultants of Alleanza applying the methods.

The directors of Alleanza felt it was appropriate to indicate in their illustrative report only the Exchange Ratio ranges, derived from consistent application of the valuation methods used, and not the absolute values resulting from them, since only the former were deemed representative, also in light of the current market conditions, considering that the essential condition for determining an exchange ratio is the quantification of the relative value of the individual companies being merged, with the final objective of arriving at uniform values comparable in relative terms, rather than the determination of an absolute value for each of them.

6.3 Determination of the Exchange Ratio

At the conclusion of the aforesaid valuation process and the logical comparison of the results obtained by applying the various valuation methods selected with the assistance of their Consultants, considering the results of the fairness opinion issued by Morgan Stanley and taking note of the fairness opinion issued by Leonardo & Co, the directors of Generali and Alleanza established the following Exchange Ratio, which determines the number of newly-issued shares of the Acquiring Company to service Merger:

0.33 newly-issued Generali ordinary shares, with a unit par value of EUR 1.00 (one), for each Alleanza ordinary share with a unit par value of EUR 0.50.

7. WORK DONE

(a) Work on the documentation mentioned in section 3 above.

With reference to the documentation used, these procedures were followed:

- The valuation methods used by the Directors, also based on the indications of their respective consultants, assume as a reference base—pursuant to Article 2501 *quater* of the Italian Civil Code—the balance sheet situations of Generali and Alleanza at 31 December 2008, corresponding to those included in the respective 2008 financial statements of the Companies. Therefore, with reference to those financial statements, we interviewed the management of the Companies and their respective independent auditors to understand the accounting principles used and most important accounting issues involved in preparing the financial statements, also performing an analytical review of the amounts reported and financial ratios derived from financial statements, as well as comparisons of the variances in those amounts and ratios from those reported in the 2007 financial statements and the six-month reports at 30 June 2008.

We performed such procedures as were necessary to fulfill the objective of our engagement as indicated in section 1 above.

We have also met with company management and their respective independent auditors to obtain information about events occurring since the Balance Sheet date that could have a significant effect on the purposes of our engagement.

- Acknowledging the uncertainty and limitations connected with all types of projection; we discussed with the management of Generali and Alleanza the criteria followed in preparing the 2009-2011 financial projections, also to verify that consistent criteria were applied in determining their respective projected data.
- Lastly, we analysed the documentation listed in section 3 above.

(b) Work done on the methods used to determine the Exchange Ratio

Regarding the methods used by the Directors, also based on the indications of their respective Consultants, to estimate the values of the Companies and, therefore, the Exchange Ratio, we conducted a critical examination of the methods, collecting information useful for ascertaining that those methods were technically appropriate, in the specific circumstances, to determine the Exchange Ratio and preserve the criterion of valuation uniformity.

We also carried out the following procedures:

- verified that the rationales cited by the Directors for the valuation methods used in determining the Exchange Ratio were complete and uniform;
- verified that the valuation methods were uniformly applied;
- verified the conformity of the data used with the reference sources and the documentation used, as described in section 3 above;

- verified the correctness of the arithmetics for computing the ranges found by the Directors for determining the Exchange Ratio, also based on the indication of their respective Consultants;
- performed a sensitivity analysis in relation to the valuation methods adopted with the objective of determining its impact on the Exchange Ratio as the assumptions, parameters and weights used by the Consultants varied;
- interviewed the Consultants of the Companies, with whom we discussed the analyses they performed on the companies being valued, with particular reference to the parameters considered in each valuation and the degree of sustainability the Consultants assigned to the assumptions on which the financial projections were based.

8. COMMENTS ON THE SUITABILITY OF THE METHODS USED AND THE ACCURACY OF ACCOUNTING ESTIMATES

Consistent with the purpose of the valuations, the Directors favoured methods that ensure comparable values for the Companies for determining the Exchange Ratio. For this purpose, they followed the principle of valuation uniformity required in mergers through the use for each company of methods and/or parameters that emphasize their particular characteristics and value creation drivers. Although, in fact, they operate in the same sector, the Companies have different dimensional, operational and organizational characteristics, as well as business areas, deriving in the case of Generali in part from the various entities that constitute the Group and the various geographical areas in which they operate. These aspects convinced the Directors to use different parameters and/or valuation methods to value the Companies that would emphasize their specificities, including:

- the different level of capitalization of Generali as a whole compared to that of Alleanza considered individually;
- the financial activity (asset management, asset gathering and private banking) of the Generali Group, which presents characteristics and levels of stability different from traditional insurance activity.

To determine the Exchange Ratio, the Directors drew upon their Consultants, who conducted their valuations autonomously. The choice of the valuation methods and parameters made by the Consultants of the Companies, though with some aspects of differentiation, still led them to consider the Exchange Ratio fair from the financial point of view.

Having said this, we would express the following considerations in this regard:

- The valuations were conducted by the Directors on a stand-alone basis, so the results of the analysis reflect no consideration of any operational synergies deriving from the Merger, which might generate incremental value for the shareholders. This approach is generally followed in similar valuations and is standard practice in merger operations.
- The methods adopted by the Directors to value the Companies are widely accepted and used in the insurance, finance and real estate sectors, both nationally and internationally. The Companies were valued employing a number of methods, according to an approach approved in practice, since it also subjects the relative values for each company to verification. The methods adopted should not be analysed separately, however, but

considered as indivisible parts of a single valuation process. As part of the subjectivity of any valuator, the directors of Generali, also with the support of their Consultants, applied the method based on market references derived from target prices solely for control purposes. The directors of Alleanza, also with the support of their Consultants, on the other hand, considered no control methods. We should note, in this regard, that: (i) the control methodology adopted by the directors of Generali was also adopted by the directors of Alleanza as part of their so-called principal methodologies and (ii) in the approach taken by the directors of Alleanza, the use of multiple methods mitigated their failure to use a control method.

- The Directors, also with the support of their consultants, selected the methods and parameters they deemed most appropriate for estimating the Exchange Ratio, each within the framework of its own subjectivity but still on the basis of rational processes. We would note, in this regard, that each valuation process and each determination of company value involves various degrees of discretion. If one compares the valuations of the same company for the same purposes developed by a number of valuers with equivalent professional expertise, one would constantly find differences in the way the valuations are developed, particularly with regard to the choice of valuation methods and parameters. This is due to the subjectivity that is normally expressed by valuers and does not necessarily signify that the valuation processes used by the various parties were conducted inaccurately or without due diligence. Bearing this subjectivity in mind, the choice of valuation methods and parameters must in any case be reasonable, not arbitrary, adequately supported, and applied uniformly in valuing the companies.
- As far as the adequacy of the valuation methods used in this specific case, we would comment as follows:
 - *Market prices of the Generali and Alleanza stocks* – This methodology estimates the companies on the basis of market prices of the shares as traded on regulated stock exchanges. This method is deemed important when the shares represent significant capitalization and liquidity, extensive coverage by brokers, and adequate information to the market. In this specific case, Generali and Alleanza have high levels of capitalization and liquidity, are extensively covered by both brokers and investment banks, and are widely owned by national and international institutional investors.
 - *Market criteria (market multiples, regression analysis, target prices)* – The market criteria estimate the value and attractiveness of a company based on all the information available to the market on the company and on the reference sector at the time of valuation. Those criteria are suitable in the case of companies that provide the market adequate disclosure on their current and projected performance and that operate in sectors where there are companies comparable in types of business, size and profitability. In this specific case, Generali and Alleanza, as listed companies, provide the market regular information on their situation and outlook, and the insurance sector, to which both belong, comprises a sufficiently large number of comparable companies.
 - *Sum of the Parts Method* – This method, commonly used in international practice, is appropriate for valuing complex entities that operate in multiple business lines, since it considers the return and expected risk as well as the allocated capital for each of them. In this specific case, this method makes it possible to value Generali and Alleanza as the sum of the values attributable to their various component business areas, considering for each the valuation methods deemed most appropriate among those normally used in

valuation practice (market-based methods, Appraisal Value and financial methods). More particularly, for the “SoP” method:

- the Appraisal Value estimates the value of a company based on its balance sheet structure (equity, value of tangible and intangible assets) and on the future profits from its existing portfolio and new production. This methodology is normally used in Italian valuation practice for entities such as life insurance companies.
- With the financial methods (DDM), the value of a company can be weighed on the basis of its development plan and its intrinsic characteristics. The choice to use DDM as a financial method in the version of Excess Capital is a common practice in the financial sector, where the measurement of cash flows pertaining to the shareholders is influenced by the level of capital required by the supervisory authorities.

Lastly, we feel we should emphasize that the principal purpose of the decision-making process of the Directors is to estimate the relative values of the individual companies being merged through the application of uniform methods in order to determine the Exchange Ratio. Those values cannot therefore be used for other purposes.

9. SPECIFIC LIMITATIONS ENCOUNTERED BY THE AUDITOR IN CARRYING OUT THE ENGAGEMENT

In carrying out our engagement, we encountered the problems generally present in similar valuation processes, especially in the case of companies that, though operating in the same industry, present dimensional, geographical and organizational differences, as well as different business lines.

Regarding the principal limitations and valuation difficulties, we would point out the following:

- *Projected data used* - The valuation methods used by the Directors and their consultants required the use of projected data prepared by the management of the companies for internal management purposes and not, therefore, released to the market. Those data are, by their nature, aleatory and uncertain, as they are sensitive to change in macroeconomic variables, phenomena external to the company and the level of capital invested, and are also based, in this case, in part on a series of assumptions related to future events and the actions of the governance bodies that will not necessarily take place. These factors of uncertainty are currently being aggravated by the turbulent situation in the financial markets and the deterioration of the global economic context.
- *Reference regulatory framework* – The analytical valuation criteria were applied with regard to the current legal and regulatory framework. Future changes in that framework within the time horizon considered in the valuations, including those expected concerning the solvency of EU insurers, might therefore have significant effects on the results of the Directors' analyses.
- *Market volatility* - In applying the valuation methods, the market price data and projections by financial analysts used are subject to great volatility, considering the current market context. That volatility may have significant, unforeseeable impact not only on the market prices of the companies in question but also on such important balance sheet and income statement quantities as ANAV and Appraisal Value. The different characteristics of the

business models might also have potentially different consequences for the two companies considered with regard to changes in the exogenous market-linked variables.

- *Process for determining the Exchange Ratio* - The Directors state they determined the Exchange Ratio through a logical comparison of the results obtained by applying the various valuation methods but without illustrating all the elements of that logical comparison that led them to establish the Exchange Ratio. In particular, as indicated in section 6 above, the directors in their reports indicated the exchange ratio ranges deriving from the uniform application of each of the valuation methods adopted and not the absolute values generated by those methods. The Directors also provided no indications regarding the relative importance assigned to each valuation method for determining the Exchange Ratio. We would further observe that, although the individual methods produce values per share that were significantly different, the exchange ratio ranges derived from them display less variability than that evidenced by the value-per-share ranges. We would also note that the Exchange Ratio falls within the exchange ratio ranges determined by applying the various methods.
- *Control methods* – As a control method, the directors of Generali used an analysis of the target prices of the Alleanza and Generali stock published by the principal investment banks, while the directors of Alleanza felt that no control method was required in estimating the values used in determining the Exchange Ratio. We would further observe that:
 - the control method adopted by the directors of Generali was also used by the directors of Alleanza as part of the so-called principal methods;
 - the use of multiple methods mitigates the risk of failure to use a control method.

We took the foregoing limitations and difficulties into careful consideration when issuing this report.

10. CONCLUSIONS

Based on the documentation we have examined and the procedures described above, and considering the nature and extent of our work as described in this report, we believe that the valuation methods adopted by the Directors of Generali and Alleanza based upon the advice of their Professional Advisors are, under the circumstances, reasonable and not arbitrary and have been correctly applied by them in their determination of the ratio for the exchange of shares contained in the proposed merger project.

DELOITTE & TOUCHE S.p.A.

Vittorio Frigerio
Partner

Milan, 19 May 2009

Extraordinary General Meeting, 2nd convocation, 14 July 2009

**PERSONS ENTITLED TO VOTE
- ON THEIR OWN ACCOUNT OR BY PROXY -
WHO WERE PRESENT AT THE VOTE**

The persons entitled to vote who were present at the time of the vote represented **20.555%** of the share capital on their own account and **23.473%** by proxy, making a total of **44.028%** of the share capital.

RESULT OF VOTE

	No. of shares	% of ordinary shares represented (resolution quorum)	% of shares carrying voting rights
In favour	619.741.901	99,823	99,823
Against	56.727	0,009	0,009
Sub-total	619.798.628	99,832	99,832
Abstained	1.045.260	0,168	0,168
Did not vote	0	0,000	0,000000
Sub-total	1.045.260	0,168	0,168
Total	620.843.888	100,000	100,000