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THE EXTRAORDINARY SHAREHOLDERS' MEETING OF ASSICURAZIONI GENERALI APPROVES THE MERGER BY INCORPORATION OF ALLEANZA AND TORO INTO GENERALI

Mogliano Veneto, 14 July 2009. The shareholders' meeting of Assicurazioni Generali, held today in extraordinary session under the chairmanship of Antoine Bernheim, has approved the merger by incorporation of Alleanza Assicurazioni and Toro Assicurazioni into Assicurazioni Generali, following the contribution of the insurance business activities of Toro and a branch of the insurance business activities of Alleanza into the new company, named Alleanza Toro, which as a result of the merger will be wholly controlled by Generali.

Alleanza shareholders will receive 0.33 newly issued ordinary shares in Generali, having a par value of € 1.00 each, in exchange for each ordinary share held in Alleanza with a par value of € 0.50.

The shareholders' meeting of Generali has consequently approved a share capital increase, in divisible form, for a maximum of € 146,906,790, with the issue of a maximum of 146,906,790 ordinary shares having a par value of € 1.00 each, to serve the exchange of Alleanza shares held by shareholders other than Generali. There will be no share exchange in respect of the incorporation of Toro, since it is wholly owned by Generali.

The shareholders' meeting has also approved two further share capital increases, in divisible form, with the exclusion of option rights, to serve the exercise of the options that should still be exercisable pursuant to the Alleanza stock option plan in favour of employees of Alleanza and its subsidiaries, which as a result of the merger will be assumed by Generali, and in particular:

- an increase by a maximum of € 50,841, with the issue – before and no later than 24 April 2010 – of a maximum of 50,841 new ordinary shares having a par value of € 1.00 each; and
- an increase by a maximum of € 60,480, with the issue – before and no later than 24 June 2010 – of a maximum of 60,480 new ordinary shares having a par value of € 1.00 each.

It is expected that the deeds of contribution and the merger deed will be executed during the second half of September 2009.

For a more detailed description of the terms of the transaction, please refer to the information document and the other documents deposited and made available to the public at the company's registered office, as well as on the websites of Generali (www.generali.com) and Borsa Italiana S.p.A. (www.borsaitaliana.it).

Finally, please note that the merger will be approved on today's date by Toro extraordinary shareholders' meeting, held in Turin under the chairmanship of Luigi De Puppi.

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

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