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JOINT PRESS RELEASE

GENERALI TO INCORPORATE ALLEANZA. PLAN[1] APPROVED TO INTEGRATE THE INSURANCE ACTIVITIES OF ALLEANZA AND TORO IN A NEWCO.

CREATION OF A NEW INSURER ACTIVE IN LIFE AND NON-LIFE SEGMENTS WITH THE LARGEST AND MOST EXTENSIVE DISTRIBUTION NETWORK IN ITALY, WITH OVER 18,000 SALESPEOPLE.

TRANSACTION EXPECTED TO GENERATE € 200 MILLION IN ANNUAL SYNERGIES AND STRONG GROWTH THANKS TO SIGNIFICANT CROSS SELLING OPPORTUNITIES.

- The plan provides for (i) the contribution of Alleanza and Toro insurance activities into a newly incorporated company active in both life and non-life segments and, subsequently, (ii) the merger by way of incorporation of Alleanza and Toro into Generali.

- The merger by incorporation of Alleanza in Generali will be effected through the issuance of new shares. The exchange ratio has been set at no. 0.33 ordinary Generali shares of for each ordinary Alleanza share, which implies 6% and 13% premium on the last 3 and 6 months average exchange ratio respectively. For Generali, the transaction is immediately accretive in terms of Embedded Value per share. The completion of the transaction will not trigger a withdrawal right for Alleanza shareholders.

- The integration of Toro and Alleanza creates a unique life and non-life insurance player with an overall market share of more than 5% and over 3.3 million clients in Italy. The new company will provide the Generali Group with greater competitive advantages in the domestic market by leveraging on the complementary nature of the companies' distribution networks – agents for Toro and salaried sales-force for Alleanza – and thanks to their respective Non-life and Life product know-how.

- As a result of the transaction, the Alleanza's distribution network will be able to offer non-life retail products to its clients, while Toro will be in a position to strengthen the range of life products it offers. The new company aims to become the company of reference for Italian households across the full range of insurance products. In line with the multi-brand strategy of the Generali Group, the distinct brands and networks will be retained in order to leverage names which are among the strongest in Italy.

[1] The plan will be presented during a conference call tomorrow - 24 February 2009 at 9:00 CET - Telephone number +39 02 8058827 (listen only). The related documentation will be available on-line (www.generali.com and www.alleanza.it)

- € 200 million in annual gross synergies forecasted by 2012, consisting of: € 100 million in revenue synergies derived from new cross-selling opportunities; cost synergies of € 60 million; and net annual tax savings of € 40 million.

Antoine Bernheim, Chairman of the Generali Group, stated: "*With this transaction the Generali Group proceeds with its key objective of creating value in the interest of all stakeholders: its clients, its shareholders, its sale-networks and its employees. This initiative is indicative of management's continuing focus, all the more relevant in these most challenging of times, on further strengthening the Group's operational efficiency and effectiveness".*

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Rome/Milan/Turin, February, 23 February 2009. The Boards of Directors of Generali, Alleanza and Toro have examined and approved today a plan that contemplates the merger by incorporation of Alleanza and Toro into Generali, following the contribution of the insurance activities of Toro and Alleanza into a newly incorporated company, entirely controlled by Generali. Specifically, Alleanza's and Toro's net technical reserves, assets backing the reserves and other related assets and liabilities, will be transferred to the newly incorporated company, so that the solvency capital requirements will be met.

On completion of the transaction, Generali will own entire share capital of the new company and will have full control of the current shareholdings held by Alleanza, including its 100% holding of Generali Properties and the 50% stake in Intesa Vita. With regard to governance, Amato Luigi Molinari, the current Chairman of Alleanza, will become the Chairman of the new company; Luigi De Puppi, currently Chairman and CEO of Toro, will be appointed as CEO.

STRATEGIC RATIONALE FOR THE TRANSACTION

The transaction contemplated by the plan has as its objectives:

- **A stronger competitive advantage in the Italian market**, by creating a new life and non-life insurance company, that will leverage on the Alleanza's and Toro's respective product competences and distinctive network features. The new company will capitalize upon the largest and most extensive Italian composite distribution network with over 18,000 people and some 2,000 points of sale. Significant opportunities are expected to arise from the strongly complementary nature of the product offerings and distribution networks of the two companies – Toro's networks being based on agents and more concentrated in North-Western Italy, Alleanza's is composed of an employed sales-force with a strong footprint in other Italian regions. The integration of the two companies will therefore result in a new entity with 3.3 million clients and strong cross-selling opportunities;

- **The creation of a new distribution structure - unique in the sector - and a complete insurance product offering, structured to meet fully the insurance and pension needs of Italian households,** the target customer segment for the new company. Thanks to the new structure, Alleanza's network will now be able to distribute Non-Life retail products while Toro, in turn, will strengthen its presence in the Life segment supported by Alleanza's know-how.

- **The generation of gross annual revenue and cost synergies of approximately € 160 million to be run-rate by 2012.** The transaction will also generate tax savings - for nine years as from 2011 – at approximately € 60 million per year, € 40 million net of cost-opportunity, related to the payment of "imposta sostitutiva" (Law Decree 185/08).

  Specifically, revenue synergies – estimated at € 100 million before tax per year and to be at full run-rate by 2012 – would be driven by the cross-selling opportunities mentioned above. Gross cost synergies – forecasted to reach an annual € 60 million by 2012 – will be mainly driven by the full access of Alleanza to the Group shared services operating model.

- **Increased flexibility in the use of the Alleanza assets** in order to improve capital allocation.

Giovanni Perissinotto, Chief Executive Officer of the Generali Group, stated: "*The transaction allows the Generali Group to further strengthen its competitive positioning in the Italian market. Through the integration of two great companies, Toro and Alleanza, we create a unique distribution platform in Italy able to satisfy the insurance needs of the Italian families. Furthermore, we believe this to be the right moment and approach to create a Group structure that, by maintaining distinct brands and distribution networks, will bring lasting benefits, while at the same time improving our capital structure.*"

ECONOMIC, FINANCIAL AND BALANCE SHEET EFFECTS OF THE TRANSACTION

Thanks to its strong underlying industrial rationale, the plan generates significant value both for Alleanza and Generali shareholders. In particular, for Generali, the transaction, even without synergies, is immediately accretive in terms of Embedded Value per share. Taking into account the synergies, the **Embedded Value per share** is expected to increase by approximately 2%. Also in terms of **expected IFRS earnings per share**, the transaction is expected to be run-rate accretive.

In terms of solvency, the **Solvency II ratio** - calculated on the basis of the Generali internal Economic Balance Sheet model which has as a reference a AA rating – will improve. The transaction is instead neutral in terms of **Solvency I**. No impact on the Group's financial debt is expected.

ALLEANZA-GENERALI MERGER EXCHANGE RATIO

The exchange ratio for the incorporation of Alleanza into Generali, reviewed today by the Board of Directors – assisted by their respective financial advisors – has been set at no. 0.33 Generali ordinary shares for each Alleanza ordinary share. The exchange ratio implies 6% and 13% premium on the last 3 and 6 months average exchange ratio respectively.

The exchange ratio has been determined on the basis of evaluations, information and historical and forecasted data available to date; such information has been reflected into the evaluation analysis provided by the advisers and is confirmed in their respective fairness opinions. The parties will endeavour to ensure that the dividends which Generali and Alleanza may distribute upon approval of their respective financial statements as of 31 December 2008 would be in an amount such that the exchange ratio will not be modified.

For the purposes of the evaluations of the exchange ratio, Mediobanca and UBS Investment Bank acted as financial advisers to the Board of Directors of Generali, while BNP Paribas and JP Morgan acted as financial advisers to the Board of Directors of Alleanza.

For the determination of the exchange ratio, the following valuation methodologies have been taken into consideration: the sum of the parts, the historic averages of market prices, the market multiples of comparable companies and the methodology based on the target prices published by equity research analysts. The fairness, from a financial point of view, of the exchange ratio has been confirmed by the fairness opinions provided by the same financial advisers.

In compliance with applicable laws, the fairness of the exchange ratio set out in the merger plan will be subject to the valuation of one or more independent experts appointed by the Court of Trieste upon joint request by Generali and Alleanza. The calculation of the exchange ratio and the valuation methods taken into consideration will be set out in detail in the Board of Directors' reports on the merger plan and in the information documentation to be prepared for the extraordinary shareholders' meetings.

As a result of the merger, on the basis of the current shareholding structure of Generali and the above mentioned exchange ratio, the stake of Generali's existing shareholders after the merger will be reduced by approximately 9%.

NO WITHDRAWAL RIGHT

Alleanza shareholders shall not be entitled to exercise a right of withdrawal, since none of the cases of withdrawal provided for by Articles 2437 and 2437-*quinquies* of the Italian Civil Code applies. In particular, both Generali and Alleanza by-laws provide that the companies have as their corporate purpose the carrying out of insurance activities. Therefore, the completion of the transaction will not determine a material change in the corporate activities of the two companies. Generali shares are – and following the merger will remain – listed on the Mercato Telematico Azionario.

TIMING OF THE TRANSACTION

On the basis of the preliminary valuations carried out by the Board of Directors of Generali, Alleanza and Toro, and subject to the approvals of the relevant Authorities, it is envisaged that the main steps of the transaction should be able to be implemented according to the following timetable:

- **by March 2009**: approval by the Board of Directors of Generali, Alleanza and Toro of the merger plan;
- **July 2009**: extraordinary shareholders' meetings of Generali, Alleanza and Toro for the approval of the merger;

- **September 2009**: execution of the deeds of contribution by Alleanza and Toro and execution of the deed of merger. Alleanza shares will cease to be traded on the Mercato Telematico Azionario as a consequence of the merger into Generali.

Without prejudice to the purposes of the reorganization plan and the resulting structure of the Group, the ways to implement the different steps of the plan may be reviewed in the light of any indications and requests received from the competent authorities.

INFORMATION ON THE TWO COMPANIES INVOLVED IN THE TRANSACTION

Alleanza*, founded in 1898, is one of Italy's leading insurers in the Life segment. With a salesforce of 14,615 people and 1,277 points of sale, of which 348 exclusive branches, Alleanza is one of the main players in the market thanks to its broad offering of pension and insurance products covering savings, security and investment. In 2007, the company's premiums totalled € 2.9 billion and its operating result was € 158 million.*

Toro*, active in both the Life and Non-Life segments, was founded in 1833 and became part of the Generali Group at the end of 2006. The Toro Group has a sales network of 708 branches and over 3,520 agents and sub-agents. In 2007, Toro recorded premiums totalling € 2.3 billion, of which € 1.7 billion was derived from Non-Life business, and an operating result of € 148 million. In the Non-Life segment, Toro's offerings cover the full range of motor and non-motor products.*

RELATED PARTIES AND DIRECTORS' INTERESTS

The envisaged reorganization qualifies as a related party transaction, according to Articles 2391-bis of the Italian Civil Code and Article 71-bis of Consob regulation no.11791/1999 (which refers to the definition provided for by IAS 24), since Generali is the entity controlling (directly and through other companies belonging to the Generali Group) Alleanza, with a 50.4% stake, and Toro's sole shareholder. Alleanza and Toro are subject to Generali's direction and coordination activities.

In the preparation and approval of the plan, Generali and Alleanza complied with the principles set forth in the guidelines concerning related party transactions approved by their respective Boards of Directors, also taking into account the recommendations contained in the "Code of Self-Conduct" (*Codice di Autodisciplina*) applicable to listed companies.

Some directors of Generali, Alleanza and Toro bear interests, pursuant to Article 2391 of the Italian Civil Code, as directors of one (or both of) the other companies involved in the transaction, or as employees of one of the other companies involved. For this purpose, during today's Board of Directors' meetings such directors made the required declarations, in accordance with the applicable laws and with the governance principles of the above companies.

As a consequence of the transaction, no changes to the remuneration of the members of the Board of Directors of Generali or its controlled companies, or amendments to the current governance structure, are envisaged.

BODIES OR DIRECTORS INVOLVED IN THE TRANSACTION AND ADVISERS

The following persons were responsible for the transaction: (i) for Generali the CEO Mr. Giovanni Perissinotto; (ii) for Alleanza the Chairman Mr. Amato Luigi Molinari and (iii) for Toro the Chairman and CEO Mr. Luigi De Puppi.

Generali has been advised by Mediobanca and UBS Investment Bank as financial advisers, while Alleanza has been assisted by BNP Paribas and JP Morgan. Toro has been assisted by KPMG in respect of the appraisal of its business for the purposes of its contribution. Freshfields Bruckhaus Deringer LLP acted as legal advisor. The Boston Consulting Group advised on the industrial aspects.

Mediobanca holds a 14.1% shareholding in Generali and has, directly or through its subsidiaries, on-going relationships – also of financial nature – with the Generali Group. Generali, in turn, holds a 1.99% shareholding in the share capital of Mediobanca. The abovementioned relationships have not been considered relevant for the purpose of the appointment and the independence of Mediobanca as financial adviser to Generali in relation to the above mentioned transaction.

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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 press release are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from the United States and persons receiving this press release (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it into or from the United States.

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

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