



NOTICE OF CALL OF GENERAL MEETING

Shareholders are called to attend the General Meeting to be held at Palazzo dei Congressi, Stazione Marittima, Molo Bersaglieri 3, Trieste, on

26 April 2011 at 9.00 a.m. for the Ordinary General Meeting (first call), and if necessary on
28 April 2011 at 9.00 a.m. for the Extraordinary General Meeting (second call), and if necessary on
30 April 2011 at 9.00 a.m. for the Ordinary General Meeting (second call) and the Extraordinary General Meeting (third call)

to discuss the following

AGENDA

Ordinary business:

1. Financial statements as at 31 December 2010 and distribution of dividend: related and ensuing resolutions;
2. Reduction in the number of members of the Board of Directors to 18 following a director's resignation: related and ensuing resolutions;
3. Appointment of external auditors for the financial years 2012-2020: related and ensuing resolutions. Delegation of powers;
4. Presentation of report on the remuneration policy for the management of the Company and the Group: related and ensuing resolutions;
5. Approval of a new Long-term Incentive Plan (LTIP) with related authorisation for the purchase and disposal of the Company's own shares for the purposes of the Plan, after an interruption in the cycles of the Plan approved on 24 April 2010; related and ensuing resolutions. Delegation of powers;

Extraordinary business:

6. Amendment to articles 13 (*Ordinary and Extraordinary General Meeting*) 17 (*Voting rights and proxy voting at General Meetings*), 21, 22 and 23 (*Constitution of General Meeting and validity of its resolutions*), 31 (*Procedures and time limits for submission of lists for election of Board of Directors*), 35 (*Powers of Board of Directors*), 38 (*Governing bodies holding delegated powers*) and 40 (*Procedures and time limits for submission of lists for election of Board of Statutory Auditors*) of the Articles of Association in view of the provisions introduced by Legislative Decree no. 27 of 27 January 2010 and CONSOB Resolution no. 17592 of 14 December 2010. Amendment of arts. 26 and 27 and revocation of arts. 19.1.c, 28., 29 and 30 (General Council) of the Articles of Association. Consequent renumbering of the Articles of Association. Related and consequent resolutions. Delegation of powers;

Ordinary business:

7. Amendment to articles 2 (*Entitlement to attend General Meeting*), 11 (*Right to submit questions*), 13 (*Postponement of General Meeting*), 17 (*Electronic voting*) and 21 (*Final provisions*) of the General Meeting Regulations in view of the provisions introduced by Legislative Decree no. 27 of 27 January 2010 and Consob Resolution no. 17592 of 14 December 2010: related and ensuing resolutions;
8. Appointment of Board of Statutory Auditors and its Chairman, and determination of Statutory Auditors' annual fee: related and ensuing resolutions.

Additions to the agenda

Shareholders who, either individually or jointly, represent at least one-fortieth of the share capital may, within ten days of the publication of this notice of call, ie. by 26 March 2011, request additions to the list of items to be discussed, indicating in the application the additional subjects proposed.

The application shall be submitted in writing and delivered to the registered office at Piazza Duca degli Abruzzi 2, Trieste, marked for the attention of the Group General Secretariat and Corporate Affairs Manager, together with a certificate issued by an authorised intermediary in accordance with its books of account, certifying that the applicant owns at least 2.5% of the share capital and indicating the rights exercisable.

Additions to the list of items on the agenda are not allowed in the case of subjects which the General Meeting is required by law to discuss on the proposal of the Directors or on the basis of a project or report prepared by them.

Information about additions to the agenda will be given in the same forms as required by law for the notice of call, within the time limits specified by the applicable legislation.

Shareholders requesting an addition to the agenda shall prepare a report on the subjects they wish to be discussed, and the said report shall be delivered to the Board of Directors by the deadline for submission of requests, ie. not later than 26 March 2011. The report will be made available to the public, accompanied by any evaluations by the Board of Directors, at the time of publication of the notice of additional items.

Documentation

The full text of the proposed resolutions and the reports by the Board of Directors on the items on the agenda, the financial statements for the 2010 financial year together with all schedules and declarations signed by the Manager in charge of Preparation of the Company's Financial Reports, the Information Document relating to the Generali Group's Management Incentive Plan and the Annual Report on Corporate Governance and Ownership will be deposited, within the statutory period, at the registered office, the Italian Head Office at via Marocchessa 14, Mogliano Veneto (TV), the Shareholders' Office at piazza Venezia 11, Rome and the Shareholders' Office at via Meravigli 2, Milan, at the disposal of anyone requesting to view them or obtain a copy thereof. The said documents will also be published on the Company's website www.generali.com in the Investor Relations – 2011 General Meeting section, together with forms which shareholders may use for appointing proxies, as indicated below. The said website also contains information about the amount of the share capital, with details of the number and categories of the shares into which it is divided.

For the procedure laid for the appointment of the Board of Statutory Auditors and its Chairman, which is based on lists of candidates, see art. 40 of the Articles of Association, published on the Company's website. The following should be noted in any event:

- **Entitlement to submit lists.** Lists may be submitted by shareholders who, either alone or jointly with other shareholders, represent at least 0.5% of the shares carrying the right to vote at Ordinary General Meetings. Shareholders entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders linked by one of the relations specified in s. 109.1 of Legislative Decree no. 58 of 24 February 1998 (the CFBA) relating to the company may jointly submit, and
 - may only vote for, one list; no account will be taken of support given to any of the lists in the event of breach of this provision.
- **Connections.** Pursuant to CONSOB notice no. DEM/9017893 of 26 February 2009, shareholders intending to submit minority lists are reminded to deposit, together with the list and the additional documentation required by art. 40 of the Articles of Association, a declaration that they have no direct or indirect connection, as defined in s. 147-ter.3 of the CFBA and art. 144-*quinquies* of the Issuers' Regulation, with the shareholder that owns the relative majority holding (Mediobanca S.p.A.). The said declaration must also specify any relations (if significant) with the shareholder that holds the relative majority holding, if identifiable, and the reasons why such relations are not considered to
 - constitute the said connections; alternatively, the absence of the said relations shall be indicated.
- **Procedure for submission of lists.** Lists shall be deposited with information about the shareholders who submitted them, details of the total percentage shareholding owned by them, and the documents specified in article 40 of the Articles of Association. Shareholders wishing to submit a list can deliver it to the Company's registered office at Piazza Duca degli Abruzzi 2, Trieste, marked for the attention of the General Secretariat and Corporate Affairs Manager, or send it to the certified e-mail address azioni@pec.generali.com
- **Deadline for submission of lists.** Lists submitted by entitled shareholders, accompanied by the documentation required by the Articles of Association, shall be deposited not later than the 25th calendar day before the date set for the first call of the Meeting, namely by Friday 1 April 2011. If only one list has been submitted by the deadline, or only lists submitted by shareholders connected with one another, lists may be submitted until the third day after the said date, ie. by Monday 4 April 2011. In such case, lists may be submitted by shareholders who, either alone or together with other shareholders, represent at least 0.25% of the shares carrying voting rights at the Ordinary General Meeting. For organisational reasons, shareholders must submit their lists
 - of candidates not later than 6.00 p.m. on both deadlines, namely 1 and 4 April 2011.
- **Inadmissibility of lists.** Lists which do not comply with the above provisions shall be deemed not to have been submitted.

The lists, together with the documentation required by the Articles of Association, will be made public within the statutory period by depositing them at the registered office and publishing them on the websites of Borsa Italiana S.p.A. (www.borsaitaliana.it) and the Company (www.generali.com), in the *Investor Relations – 2011 General Meeting section*.



GENERALI
Assicurazioni Generali S.p.A.

Right to submit questions

Shareholders may ask questions about the items on the agenda even before the General Meeting, but not later than the end of the second market trading day before the date set for the first call of the Meeting (ie. not later than 20 April 2011) by delivering them to the Company's registered office at Piazza Duca degli Abruzzi 2, Trieste, marked for the attention of the General Secretariat and Corporate Affairs Manager, or e-mailing them to azionisti@generali.com, by the dates and in accordance with the procedures published on the Company's website. Questions received before the General Meeting will be answered before or during the Meeting. The Company may provide a single answer to all questions with the same contents.

Attendance at General Meeting

Entitlement to attend the General Meeting and exercise voting rights is certified by a notice issued to the Company by an authorised intermediary in accordance with its books of account in favour of the party holding voting rights attributed by ordinary shares. The notice is given by the intermediary on the basis of evidence relating to the accounting day Wednesday 13 April 2011, the seventh market trading day before the date set for the first call of the General Meeting.

Debit and credit entries made after that date shall not be taken into account for the purpose of entitlement to vote at the General Meeting: parties shown as the owners of shares only after that date shall therefore not be entitled to attend or vote at the General Meeting. The owners of shares which have not yet been dematerialised may only attend the General Meeting if their share certificates are first deposited with a party authorised to input them into the dematerialisation system, and to issue the subsequent notice by the authorised intermediary. Attendance of shareholders at the General Meeting is governed by the applicable legislation and regulations, and by the provisions of the current Articles of Association and the General Meeting Regulation, which are available at the registered offices and on the Company's website.

Those holding voting rights may appoint a proxy to represent them at the General Meeting by the statutory procedures. For this purpose, it should be noted that this year, in accordance with new legislation, shareholders may appoint the Company's designed representative Servizio Titoli S.p.A. as proxy with voting instructions, free of charge, pursuant to s. 135-*undecies* of the CFBA. The proxy shall be appointed by signing the proxy form which will be available on the Company's website, in the Investor Relations – 2011 General Meeting section, as from 5 April 2011. The original proxy form must be received by midnight on 20 April 2011 by Servizio Titoli S.p.A., Corso Ferrucci no. 112/A, 10138 Turin, a copy thereof possibly being sent before that date, certifying that it is a true copy of the original, by one of the following alternative procedures:

- sending by fax to +39-011-0059379,
- sending as an e-mail attachment to generali@pecserviziotitoli.it

The proxy does not cover proposals for which no voting instructions have been given. The proxy and voting instructions may be revoked by the deadline specified above (ie. by midnight on 20 April 2011).

The notice given to the Company by the intermediary, certifying that the shareholder is entitled to attend the General Meeting and exercise voting rights, is also necessary if the designated representative is appointed as proxy: in the absence of the said notice, the proxy form shall be deemed to be null and void.

As in the past, shareholders are entitled to appoint a proxy by signing the proxy form at the end of the copy of the notice issued by the intermediary, if any, or filling in the proxy form available on the Company's website. The proxy may deliver or send a copy of the proxy form instead of the original by sending it to the certified e-mail address (azioni@pec.generali.com), certifying on his/her own responsibility that the copy is a true copy of the original and certifying the identity of the principal.

Pursuant to the current legislation, the representative shall retain the original proxy form, and keep details of any voting instructions received, for one year after the end of the General Meeting.

Logistical information.

Attendees will be given the opportunity to follow the proceedings of the General Meeting by a simultaneous interpreting service from Italian to some foreign languages (English, French, German and Spanish). The headphones needed to use the said service can be obtained on specific request from the desk at the entrance to Stazione Marittima.

Further information or clarification about shareholders' attendance at the General Meeting can be obtained by contacting azionisti@generali.com, telephone no. +39040671621 or +39040671352, or fax no. +39040671300 or +39040671660; others interested in attending the General Meeting may also contact the following numbers: financial experts and analysts: telephone no. +39040671402 and fax no. +39040671338; journalists: telephone no. +39040671102 and fax no. +39040671127.

*For the Board of Directors
Chairman
(Cesare Geronzi)*

Registered Office and Central Head Office in Trieste

Registered office at Piazza Duca degli Abruzzi 2, Trieste

Share capital € 1,556,873,283.00, fully paid-up,

Tax Identification and Trieste Companies Registry no. 00079760328

registered in the Insurance and Reinsurance Companies' Register under no. 1,00003,

parent company of the Generali Group, registered in the Insurance Groups Register under no. 026.