



GENERALI

Assicurazioni Generali S.p.A.

EXTRAORDINARY GENERAL MEETING 13, 14 and 15 July 2009 ITEMS ON THE AGENDA

1. **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.**

€1.00 each[, the deadline for subscriptions being 24 June 2010]; and

- the adoption of a new text of the Company's Articles of Association to reflect the said modifications to the share capital.

As already announced, the Takeover and the Contributions are part of the reorganisation plan (the *Reorganisation Plan*) of the Italian activities of the group of companies headed by Generali (the *Generali Group*), the guidelines for which were approved on 23 February 2009 by the Boards of Directors of the companies involved in the Takeover.

As each stage of the Reorganisation Plan is essential in order for the Plan to attain its objectives fully, the Contributions are planned to take effect at approximately the same time as the Takeover.

All the operations involved in the Reorganisation Plan, including the Takeover, which represents the culmination and conclusion of the Plan, were authorised by the applicable regulatory authorities by the statutory dates.

For further information about the Takeover, and the Reorganisation Plan which includes it, see the information document drawn up pursuant to ss. 70.4 and 71-*bis* of Consob Regulation no. 11971 of 14 May 1999, which was delivered to you (together with other documents relating to the operation) by the date required by the applicable legislation.

The Meeting will be asked to approve the proposed takeover (the *Takeover*) of Alleanza Assicurazioni S.p.A. (*Alleanza*) and Toro Assicurazioni S.p.A. (*Toro*) by Assicurazioni Generali S.p.A. (*Generali* or the *Company*), following the spin-off by way of contribution to capital (i) by Toro of its entire insurance business (the *Toro Contribution*) and (ii) by Alleanza of a division of its insurance business (the *Alleanza Contribution* and, together with the Toro Contribution, the *Contributions*) to Alleanza Toro S.p.A., a newly-incorporated company which will be 100% controlled by Generali after the Takeover.

At the same time, in relation to the Takeover, the General Meeting will be asked to approve:

- an increase in the Company's share capital amounting to a maximum of €146,906,790.00 by issuing a maximum of 146,906,790 ordinary shares with a par value of €1.00 each, to serve the exchange of Alleanza shares owned by shareholders other than Generali;
- two further increases in the Company's share capital to serve the Stock Option Plans adopted by Alleanza on 24 April 2003 and 24 June 2003 for its employees and employees of its controlled companies which will be transferred to Generali as a result of the Takeover, and in particular (i) an increase amounting to a maximum of €50,841.00 by issuing a maximum of 50,841 ordinary shares with a par value of €1.00 each[, the deadline for subscriptions being 24 April 2010], and (ii) an increase amounting to a maximum of €60,480.00 by issuing a maximum of 60,480 ordinary shares with a par value of