

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Shareholders are called to an Ordinary and Extraordinary General Meeting to be held at the offices of Assicurazioni Generali S.p.A. at Via Trento no. 8, Trieste, on:

- 23 November 2009, at 9:30 a.m. CET (first call) and, if necessary, at the same location on
- 24 November 2009, at 9:30 a.m. (second call) to pass resolutions on the following

AGENDA

In the ordinary session:

1. Appointment of a member to the Board of Auditors to ensure compliance with section 2401 of the Italian Civil Code and article 21 of the Articles of Association.

In the extraordinary session:

1. Repeal of article 19 of the Articles of Association, re-numbering of the subsequent articles and amendment of articles 18, 20, 21 and 22; related and ensuing resolutions.
2. Merger of “Banca BSI Italia S.p.A.” into “Banca Generali S.p.A.”; approval of the merger project; related and ensuing resolutions.

Pursuant to article 10 of the Company’s Articles of Association, article 85 of Legislative Decree 58/98 as further amended and extended, and article 23 of the Rules adopted by the Bank of Italy and by CONSOB with the Provision dated 22 February 2008, Shareholders with voting rights may attend the Meeting provided that:

- a) they can provide legal proof of their entitlement to vote;
- b) the notice from the intermediary responsible for keeping the accounts regarding the shares, in replacement of the deposit giving entitlement to attend the Meeting, has been received at the company’s registered office at least two days prior to the date set for the first call of the Meeting.

Shareholders may be represented at Shareholders’ Meetings pursuant to a written proxy in accordance with applicable regulations. A proxy form, compliant with applicable regulations, must be reproduced at the foot of each copy of the notice that the intermediary is required to issue to the Shareholder; proxy forms are also available at the website www.bancagenerali.com.

With regard to the appointment of a member of the Board of Auditors, it must be pointed out that the Shareholders’ Meeting is called upon to appoint a new Alternate Auditor following the waiver expressed by an Acting Auditor drawn from the only list submitted at the time of the appointment of a Board of Auditors, and the replacement of the said Acting Auditor by a previously appointed Alternate Auditor.

In such regard, it must also be pointed out that, pursuant to article 21 of the Articles of Association, Alternate Auditors are to be appointed by a majority of the ballots cast in accordance with law, without the need for lists.

Shareholders are informed that the documents pertaining to the items on the agenda, including the Directors' Report on the items on the agenda, shall be filed, no later than the applicable statutory deadlines, with Borsa Italiana S.p.A., the company's registered office and the operating offices in Milan, at Via Ugo Bassi 6, and shall be made available to all persons and parties who wish to consult or obtain copies of the same.

The information document on the merger by absorption of Banca BSI Italia S.p.A. into Banca Generali S.p.A., prepared pursuant to article 70, paragraph 4, of CONSOB Rules for Issuers, shall be made available to the public under the same conditions, by the terms set forth in applicable legislation.

These documents will also be made available on the corporate website www.bancagenerali.com.

Any additional information may be obtained from the Company Secretary Office through the Investor Relations Department located at Via Ugo Bassi 6, Milan (Tel. +39/02/60765428).

It is currently expected that the General Shareholders' Meeting will take place at Via Trento 8, Trieste, on 23 November 2009 (first call) to discuss and pass resolutions.

The notice of Shareholders' Meeting was published in the Official Journal of the Italian Republic, Section Two of 22 October 2009, n.122.

On behalf of the Board of Directors:

The Chairman

Giovanni Perissinotto