

**GENERALI
ASSICURAZIONI GENERALI S.P.A.**

Registered office: Piazza Duca degli Abruzzi 2, Trieste
Share capital: € 1,556,873,283.00, fully paid-up
Tax Identification Number and Trieste Companies Registry Number: 00079760328
Insurance and Reinsurance Companies Register No. 1.00003
Parent company of the Generali Group, listed in the Insurance Groups Register under no. 026

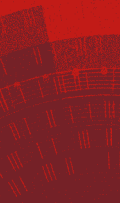
Information Document

**ON THE GENERALI'S GROUP
LONG-TERM INCENTIVE PLAN
"LTI PLAN 2015"**

11 MARCH 2015

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Introductory Note

With this information document, Assicurazioni Generali S.p.A. (“GENERALI” or the “COMPANY”), in compliance with what is provided for by Article 114-*bis* of the CBFA and 84-*bis*, paragraph 1, of the ISSUERS’ REGULATION, and by Scheme no. 7 of Annex 3A to the ISSUERS’ REGULATION, hereby provides its shareholders and the financial community with a broad informative framework on the medium long-term incentive plan, “LTI Plan 2015” (henceforth, the “PLAN”) for the free assignment of ordinary shares of GENERALI to the GROUP CEO, to the most important management positions and other key officers of GENERALI and of the GENERALI GROUP, as identified by the ADMINISTRATIVE BODY within the structure of the COMPANY and of the GENERALI GROUP among those who are vested with strategic responsibilities for the achievement of corporate goals.

The PLAN aims to enhance and reflect the medium long-term objectives of the GENERALI

GROUP in the definition of the variable remuneration of the aforementioned parties, for the purposes described in detail in the REMUNERATION REPORT of GENERALI.

In order to implement the PLAN, the SHARES that are to be freely assigned to the BENEFICIARIES will be acquired, either wholly or in part, from the provision of treasury shares that the COMPANY may acquire in application of the shareholders' meeting authorisation, pursuant to Articles 2357 and 2357-ter of the Civil Code, and/or from any specific share capital increase with no subscription price - using the profits and/or profit reserves - pursuant to Article 2349, paragraph 1, of the Civil Code, in the terms illustrated below.

This information document is at public disposal at the registered office of GENERALI, located in Trieste, Piazza Duca degli Abruzzi, no. 2, at the Borsa Italiana S.p.A. and on the COMPANY’s website: www.generalicom.com.

DEFINITIONS

DIRECTORS

the directors of GENERALI and GENERALI GROUP, having executive and/or managerial powers;

SHAREHOLDERS’ MEETING

the meeting of GENERALI shareholders that shall approve the PLAN;

SHARES

the “Assicurazioni Generali S.p.A. ordinary shares”, listed on the “MTA” market managed by Borsa Italiana S.p.A., each with a par value of 1.00 (one) Euro;

BENEFICIARIES

the beneficiaries of this Plan which will be identified at sole discretion of the Administrative Body among the Directors and the Employees of Generali or of Generali Group with strategically significant functions at Generali or Generali Group with a view to the creation of value. In the process of identifying the Beneficiaries, the Administrative Body will also take into account the suitability of the assumed function, or of the activities carried out by the Generali Group’s Directors and Employees, to have a significant impact on the risk profile of Generali or of the

	<p>Generali Group, considering the position held, the degree of responsibility, the hierarchical level, the activity carried out, the powers granted, the amount of remuneration paid, the ability to take risks, generate profits or impacts on other accounting entries for significant amounts. The ADMINISTRATIVE BODY, by implementing the PLAN, will specifically identify the BENEFICIARIES, also determining the OBJECTIVES and the number of SHARES which can be assigned;</p>
CORPORATE GOVERNANCE CODE	the code of conduct for listed companies published by Borsa Italiana S.p.A;
REMUNERATION COMMITTEE	the committee recommended by the CORPORATE GOVERNANCE CODE whose composition and functions are described in the Report on Corporate Governance and Ownership Structures, as referred to in Article 123-bis of the CBFA, and in the CORPORATE GOVERNANCE CODE, approved by the ADMINISTRATIVE BODY and made public annually;
APPROVAL DATE	the date of approval of the present PLAN by the SHAREHOLDERS' MEETING;
EMPLOYEES	the directors and employees who currently work on either open-ended or fixed-term contracts, excluding all forms of independent contractor or consultant, for GENERALI or a company of GENERALI GROUP;
INFORMATION DOCUMENT	this information document, prepared in compliance with Article 84-bis, paragraph 1, of the ISSUERS' REGULATION;
GENERALI or the COMPANY	Assicurazioni Generali S.p.A., whose registered office is at Trieste, Piazza Duca degli Abruzzi no. 2, enrolled in the Registry of Insurance and Reinsurance Businesses with registered number 1.00003, parent company of GENERALI GROUP, enrolled in the Insurance Group Registry with registered number 026;
GROUP CEO	the principal manager of GENERALI and GENERALI GROUP, in his capacity as Chief Executive Officer and Managing Director of GENERALI;
GENERALI GROUP	GENERALI and the companies under Italian and foreign law subject, directly or indirectly, to the control of GENERALI, pursuant to Article 2359 of the Italian Civil Code;
OBJECTIVES	the performance indicators specified by the ADMINISTRATIVE BODY and/or in the REMUNERATION REPORT and set out in the PARTICIPATION FORM of each BENEFICIARY, on

	the achievement of which the SHARE transfers to each BENEFICIARY are conditional, as well as the determination of the respective total number of shares;
ADMINISTRATIVE BODY	the Board of Directors of GENERALI;
REMUNERATION REPORT	the report prepared by GENERALI in compliance with Article 123-ter of the CBFA, as well as with Article 6 of ISVAP Regulation 39/2011;
ISSUERS' REGULATION	the regulations adopted by CONSOB by Resolution 111971 of 14 May 1999, as subsequently amended;
RELATIVE TSR:	total return on shareholder investment calculated as an increase in the market price of the shares, in which distributions or dividends reinvested in the shares are included, as compared to the peer group represented by the STOXX Euro Insurance index;
RETURN ON EQUITY (ROE)	operative net result net of financial burden and taxes divided by the average of the adjusted capital, as defined in the "Methodological note on alternative performance indicators" in the management report;
RETURN ON RISK CAPITAL (RORC)	the relationship between the operative result net of tax and the mean risk capital as defined in the Internal Model Methodology of GENERALI GROUP applied from time to time;
PARTICIPATION FORM	the form given by GENERALI to BENEFICIARIES, (i) indicating the OBJECTIVES - whether linked to GENERALI GROUP and/or to the individual BENEFICIARIES - on the achievement of which the transfers of the SHARES are conditional; (ii) subscription to which and return to GENERALI on behalf of the BENEFICIARIES will constitute full and unconditional adherence to the PLAN;
PLAN ADMINISTRATOR	Banca Generali S.p.A. with registered offices in Trieste, at Via Niccolò Machiavelli no. 4, Tax Code and the Trieste Registry of Businesses no.00833240328;
CBFA	the Italian Consolidated Financial Act, i.e. legislative decree 58 of 24 February 1998.

1. BENEFICIARIES

1.1 The name of the beneficiaries who are members of the board of directors or of the management board for the company issuing financial instruments, the company controlling the issuer and the companies that the issuer either directly or indirectly controls.

The PLAN'S BENEFICIARIES are the GROUP CEO and, in general, the DIRECTORS with executive and managerial functions of GENERALI or of the GENERALI GROUP, as identified by the ADMINISTRATIVE BODY coherently with the strategic objectives of GENERALI GROUP in terms of value creation, as well as with the objectives of the remuneration policy set out in the REMUNERATION REPORT.

The indication of the names of the BENEFICIARIES forming part of the ADMINISTRATIVE BODY of GENERALI or of other companies of the GENERALI GROUP identified by the ADMINISTRATIVE BODY and the other information required by paragraph 1 of the Scheme no. 7, Annex 3A of the ISSUERS' REGULATION, will be provided pursuant to the procedures and terms set forth in article 84-bis, paragraph 5, point a), of the ISSUERS' REGULATION.

1.2 The categories of employees or staff of the issuer of the financial instruments and of the parent company or the subsidiaries of that issuer.

Among the potential BENEFICIARIES of the PLAN are included the managers with strategic responsibilities as well as the other EMPLOYEES selected at the discretion of management, in consideration of the significance of their role in the achievement of the strategic objectives of GENERALI GROUP.

The indication of the categories of the BENEFICIARIES identified by the ADMINISTRATIVE BODY among the EMPLOYEES and the other information required by paragraph 1 of the Scheme no. 7, Annex 3A of the ISSUERS' REGULATION, will be provided pursuant to the procedures and terms set forth in article 84-bis, paragraph 5, point a), of the ISSUERS' REGULATION.

1.3 The indication of the names of the parties who will benefit from the plan belonging to the following groups:

- *general managers of the financial instrument issuer;*

Among the PLAN'S BENEFICIARIES is comprehended also the general manager who, as at the date of this document, coincides with the Group CEO (in this respect, please see par. 1.1. above).

- a. *other managers with strategic responsibilities of the financial instrument issuer who are not of a "lesser significance", pursuant to Article 3, point 1, letter f), of Regulation n. 17221 of 12 March 2010, in the event that they have received overall compensation during the last fiscal year (obtained by adding their monetary compensation and the compensation based on financial instruments) greater than the highest overall compensation among those paid to the members of the board of directors or the management board, and of the General Managers of the financial instrument issuer;*

Not applicable: there are no managers with strategic responsibilities who have received overall compensation during the last fiscal year, greater than the highest total compensation assigned to the relevant member as per this paragraph 1.3 (the GROUP CEO).

- b. *physical persons controlling the issue of shares, who are employees or who work as staff in the issue of shares.*

Not applicable: GENERALI is not under the control of any person according to the applicable law.

1.4 Description and numerical indication, separated by categories:

- a. *of the managers with strategic responsibilities different from those indicated in letter b) of Section 1.3;*

Among the PLAN'S BENEFICIARIES are included the managers with strategic responsibilities, as defined in the REMUNERATION REPORT. The indication of the BENEFICIARIES identified by the ADMINISTRATIVE BODY among the managers with strategic responsibilities and the other information required by paragraph 1 of the Scheme no. 7, Annex 3A of the Issuers' Regulation, will be provided pursuant to the procedures and terms set forth in article 84-bis, paragraph 5, point a), of the Issuers' Regulation.

- b.** *for the “smaller sized” companies, pursuant to Article 3, point 1, letter f), of Regulation n. 17221 of 12 March 2010, the indication in aggregate of all managers with strategic responsibilities of the issuer of financial instruments;*

Not applicable: GENERALI is not a “smaller sized” company.

- c.** *of any other possible categories of employees or staff for which differentiated plan characteristics have been provided for (e.g. senior managers, middle managers, other employees, etc.).*

Not applicable: there are not categories for which different characteristics are envisaged for the PLAN.

2. REASONS FOR ADOPTION OF PLAN

2.1 The objectives intended to be achieved by awarding the plans

The PLAN, in line with the applicable regulations as well as the best practices (including the recommendations of the CORPORATE GOVERNANCE CODE), intends to pursue the objective of increasing the value of GENERALI SHARES meanwhile aligning, the economic interest of its BENEFICIARIES to those of the shareholders. The PLAN has the following objectives:

- to determine a connection with the component of variable remuneration linked to the medium-long term objectives and the value's creation for the shareholder, taking into account the group's sustainability and the results actually achieved;
- to develop culture of performance in accordance with Group philosophy;
- contribute to the creation of a balanced mix between fixed and variable elements of the BENEFICIARIES' remuneration;
- obtain management's loyalty at GENERALI GROUP's level.

In particular, the PLAN aims to strengthen the link between the remuneration of the potential BENEFICIARIES and expected performance under the GENERALI GROUP's strategic plan (so-called absolute performance), also retaining the link between remuneration and the creation of value relative to a peer group (so-called relative performance).

To achieve these objectives, it was decided to:

- pay the incentive in the form SHARES only at the achievement of specific OBJECTIVES;
- link the incentive to the share value resulting from the average price of the SHARES in the three months prior to approval, by the ADMINISTRATIVE BODY, of the draft financial statements and the consolidated financial statements relating to the financial year related to the preceding year;
- define a three years' time vesting period;
- provide specific malus and claw-back clauses.

2.2 Key variables, also in the form of performance indicators considered for the purposes of awarding the plans based on financial instruments.

The PLAN provides that the number of SHARES actually assigned is directly linked to achieving the OBJECTIVES identified by the ADMINISTRATIVE BODY and/or in the GENERALI REMUNERATION REPORT.

In determining the OBJECTIVES, the ADMINISTRATIVE BODY focuses on the identification of at least two OBJECTIVES to be achieved simultaneously in order to assign the SHARES. They are defined using performance indicators related to the results of GENERALI and/or the GENERALI GROUP. These indicators correspond to objectively measurable parameters, such as the relative *Total Shareholders' Return (rTSR) or the Return on Equity (ROE)*.

At the end of the PLAN's three years' period, the assigned SHARES will be permanently assigned to the BENEFICIARIES in a single solution, provided that their employment or management relationship with the COMPANY, or with another company pertaining to GENERALI GROUP, is not over yet as at the assignment date (without prejudice, in any case, to the provisions set forth in the following paragraphs 4.6 and 4.8).

The PLAN also provides the possibility of assigning additional SHARES to the BENEFICIARIES according to a so-called *dividend equivalent* principle. Should the shareholders' meeting resolve upon the distribution of dividends in favour of the shareholders during the three-year reference period, at the expiry of such three-year reference period, and additional number or SHARES will be assigned in favour of the BENEFICIARIES, as identified by the ADMINISTRATIVE BODY, to be determined on the basis of the amount of the overall dividends

distributed during the three-year reference period. The additional number of SHARES thus determined shall be assigned simultaneously and in relation with the other SHARES assigned in favour of each BENEFICIARY, subject to the same holding periods described below and determined considering the SHARES' value at the awarding of the plan, to be calculated as the average of the three months prior to approval, by the ADMINISTRATIVE BODY, of the draft financial statements and the consolidated financial statements relating to the financial year related to the preceding year.

2.3 Factors on which the scale of compensation based on financial instruments is determined, or the criteria for determining this.

The maximum number of SHARES which can be assigned at the end of the PLAN's three years' period is calculated by dividing the maximum award amount by the SHARE value, calculated as the average of the three months prior to the approval by the ADMINISTRATIVE BODY of the financial statements' and consolidated financial statements' draft of the year before the beginning of the PLAN's three years' period.

The number of SHARES can be reduced to a minimum level (this also calculated as a percentage of base salary), below which no SHARE shall be assigned.

The SHARES that can be assigned are divided into three *tranche*, one for each of the three years of the PLAN, and which are determined at respective percentage rates of 30%-30%-40%.

Each year the OBJECTIVES' level of achievement is verified, in order to determine the SHARES' number to be assigned for each *tranche*.

The sum of the SHARES set aside in each of the three years will be finally assigned only at the end of the PLAN's three year period, after an overall evaluation of the achievement of the OBJECTIVES which then takes into account the performance not only on annual basis but over three years as well.

The BENEFICIARIES and the number of SHARES that can be assigned to each of them are determined by the ADMINISTRATIVE BODY at its sole discretion. The BENEFICIARIES can be identified also in different dates, before the expiry of the first year of the PLAN's three years' period.

GENERALI can decide not to assign to the BENEFICIARIES, in whole or in part, the SHARES, if there is a significant deterioration in the GENERALI's financial position, ascertained by GENERALI's ADMINISTRATIVE BODY. GENERALI further reserves the right to ask BENEFICIARIES to return the SHARES, in whole or in part, where the results turn out not to be sustainable or to result from negligent or seriously culpable conduct ascribable to the BENEFICIARIES.

Furthermore, even if the OBJECTIVES are met, should the Return on Risk Capital (RORC) index be lower than 9.5%, or the other percentage established by the ADMINISTRATIVE BODY from time to time also due to possible changes in the calculation of the RORC (including, but not limited to, as a result of the establishment of the calculation methodology set out in the Directive 2009/138/CE - so-called *Solvency II*), GENERALI may not assign the SHARES - in whole or in part - to the BENEFICIARIES.

2.4 The reasons behind any decision to ascribe compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or third party companies in respect of the group they belong to; when the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value ascribable to them.

Not applicable. The PLAN does not envisage recourse to such financial instruments.

2.5 Assessments concerning significant tax and accounting implications which have affected the decision taken on the plans.

Not applicable: there are no significant tax and accounting implications affecting the definition of the PLAN.

2.6 Any support for the plan by the Special Fund for Incentivising the Participation of Workers in Businesses, as at article 4, paragraph 112, of Law no. 350 of 24 December 2003.

Not applicable: the PLAN does not receive support from the Special Fund for Incentivising the Participation of Workers in Businesses, as at article 4, paragraph 112, of Law no. 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND INSTRUMENT ASSIGNMENT SCHEDULE

3.1 Context of powers and functions delegated by the Shareholders' Meeting to the Board of Directors in order to implement the plan.

The SHAREHOLDERS' MEETING is called to approve the PLAN that provides for the free assignment of SHARES to the BENEFICIARIES by the ADMINISTRATIVE BODY.

The maximum number of SHARES that can be assigned under the PLAN is 8.000.000.

The SHARES pertaining to the PLAN will be taken, in whole or in part:

- i. from the treasury stocks' supply eventually purchased by the COMPANY in execution of Shareholders' meetings' authorizations pursuant to Articles 2357 and 2357-ter of the Italian Civil Code; and/or
- ii. from any specific capital increases with no subscription price - through the use of profits and/or profit reserves - pursuant to Article 2349, paragraph 1, of the Italian Civil Code.

For this purpose the SHAREHOLDERS' MEETING which was called to approve the PLAN, will also decide on a treasury stock purchase plan and on the delegation of powers to the Board of Directors to freely increase the share capital, pursuant to Article 2349, paragraph 1, of the Italian Civil Code.

What precedes, addresses the need to provide greater flexibility, in implementing the PLAN, assuring to the ADMINISTRATIVE BODY the ability to identify the methods of procurement or issue of the SHARES pertaining to the PLAN that better comply with maximum efficiency criteria.

3.2 Indication of the parties appointed to administer the plan and their functions and powers.

The ADMINISTRATIVE BODY is the party appointed to administer the PLAN. The ADMINISTRATIVE BODY may rely on the business functions to the extent of their competence and also delegate its powers to the GROUP CEO or to other board members.

Within the ADMINISTRATIVE BODY, the REMUNERATION COMMITTEE advances the proposals concerning remuneration matters - even in its variable element deriving from the PLAN - of the GROUP CEO and, in general, of the DIRECTORS with executive and managerial functions. Furthermore, the REMUNERATION COMMITTEE provides its opinion regarding the remuneration in favor of the other managers with strategic responsibilities, after the relative proposal of the GROUP CEO is presented.

3.3 Any existing procedures to review plans, also in respect of any changes in basic objectives.

In the first year of the PLAN's three years' period, the ADMINISTRATIVE BODY defines the OBJECTIVES, in consideration of - *inter alia* - GENERALI GROUP's strategic plans.

The ADMINISTRATIVE BODY can amend and integrate the PLAN, the PLAN's Regulations and/or the PARTICIPATION FORMS, autonomously and without any further approval by the SHAREHOLDERS' MEETING. These amendments and integrations are those deemed necessary or appropriate as a consequence of events that may affect the SHARES, GENERALI and/or GENERALI GROUP or the PLAN (including, but not limited to, extraordinary transactions regarding GENERALI and/or GENERALI GROUP, changes to applicable law or to the group's perimeter, material changes in the macroeconomic conditions or in the international monetary policy), in order to maintain unchanged - to the extent permitted by the applicable law from time to time - the substantive and financial aspects of the PLAN.

3.4 Description of the procedures whereby the availability and assignment of the financial instruments on which the plans are based are determined (e.g.: free assignment of shares, increases in capital excluding the option right or right to purchase or sell own shares).

In order to guarantee greater flexibility, the SHARES free assignment in implementing the PLAN will be obtained through: (i) treasury stocks deriving from purchases authorized by the SHAREHOLDERS' MEETING, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code; or (ii) shares deriving from capital increases with no subscription price - through the use of profits and / or profit reserves - pursuant to Ar-

article 2349, paragraph 1, of the Italian Civil Code. The ADMINISTRATIVE BODY decides, according to the specific requirements for implementing the PLAN, which - among the above mentioned instruments - will be actually used, in order to ensure the best resource efficiency of GENERALI and/or of GENERALI GROUP.

3.5 The role played by each director in determining the characteristics of the plans as mentioned; any recurrence of conflict of interest concerning the directors in question.

No DIRECTOR of GENERALI or of GENERALI GROUP participates in the resolutions adopted by the ADMINISTRATIVE BODY for that part of the PLAN which concerns him/her.

3.6 As required by Art. 84-bis, paragraph 1, the date of the decision adopted by the body with authority to submit the plans and any Compensation Committee proposal for approval by the General Shareholders' Meeting.

The REMUNERATION COMMITTEE examined the PLAN at its meeting of 11 March 2015 and resolved to submit it to the ADMINISTRATIVE BODY's approval.

The ADMINISTRATIVE BODY, at its meeting of 11 March 2015, on proposal of the REMUNERATION COMMITTEE, resolved to approve the PLAN's proposal and to submit the same to the SHAREHOLDERS' MEETING approval.

3.7 As required by Art. 84-bis, paragraph 5, letter a), the date of the decision adopted by the body with authority over the granting of the instruments and of any proposal made to the said body by the Remuneration Committee, if any.

The PLAN is submitted for approval to the SHAREHOLDERS' MEETING called on 28 April 2015 (ordinary meeting, on first call) and, if necessary, on 30 April 2015 (ordinary meeting, on second call) in Trieste. The SHARES' assignment is resolved by the ADMINISTRATIVE BODY, once the OBJECTIVES' achievement has been verified (as detailed in the above paragraph 2.2).

3.8 The market price, registered on previous dates, for the financial instruments on which the plan is based, if traded on regulated markets.

Not applicable.

3.9 In the case of plans based on financial instrumentstradedonregulatedmarkets, in what time periods and according to what terms does the issuer take possible coincident timing into account between the following in identifying the timing of the granting of the instruments in implementing the plan:

- i. said grant or any decisions adopted in this regard by the Remuneration Committee; and
- ii. the disclosure of any relevant information pursuant to Art. 114, paragraph 1, for example in cases in which such information is:
 - a. not already public and suitable for positively influencing market prices, or
 - b. already public and suitable for negatively influencing market prices.

Some of the PLAN's BENEFICIARIES are subjected to the obligations under the so-called *internal dealing* discipline, Articles 114 of the CBFA and 152-sexies of the ISSUERS' REGULATION. They are therefore required, upon the occurrence of the cases mentioned in the CBFA and by the ISSUERS' REGULATION, to provide timely information to the market on relevant transactions - pursuant to the said regulations - made on the SHARES.

That having been said, the provisions of the "*Internal Dealing Regulations*", which GENERALI has adopted, provide that such parties may not carry out relevant transactions on SHARES within some blackout periods, i.e. within 15 days prior to the date of board meetings at which:

- the draft separate and consolidated financial statements of GENERALI or the semi-annual financial reports are examined;
- dividend distribution proposal is made;
- the interim management report at 31 March and 30 September of each year are examined.

The text of the "Internal Dealing Regulations" identifying the internal dealers of the COMPANY is available on the COMPANY's website at www.generali.com.

4. FEATURES OF THE ASSIGNED INSTRUMENTS

4.1 Description of the manner in which financial instrument-based compensation plans are structured, for example, indicating whether the plan is based on

the granting of financial instruments (i.e. restricted stock awards); the increase in value of such instruments (i.e. phantom stock), the granting of option rights that allow for subsequent purchase of the financial instruments (i.e. option grant) with settlement by physical delivery (i.e. stock option) or in cash based on a differential (i.e. stock appreciation right).

Granting of SHARES to PLAN BENEFICIARIES in the form of restricted stock.

4.2 Indication of the effective period for implementation of the plan with reference also to any different cycles planned.

The PLAN is implemented starting from the DATE OF APPROVAL.

The PLAN has a three year performance period 2015-2017 and an additional sale restriction period on the granted SHARES as described below.

4.3 The term of the plan.

The effective period of the PLAN shall run from the DATE OF APPROVAL until the end of the PLAN's three years' period.

4.4 The maximum number of financial instruments, including in the form of options, granted in any financial year in relation to parties identified by name or in the categories indicated.

The maximum number of SHARES that may be assigned to the BENEFICIARIES of the PLAN is 8,000,000.

The number of SHARES that can be assigned to each BENEFICIARY is determined by the ADMINISTRATIVE BODY.

The actual number of SHARES to be assigned to each BENEFICIARY will depend on the OBJECTIVES for each year being met.

The SHARES' assignment will take place only at the end of the PLAN's third year.

The SHARES assigned during the implementation of the PLAN shall be communicated pursuant to art. 84-bis, paragraph 5, point a), of the IS-SUERS' REGULATION.

4.5 The terms and clauses for implementation of the plan, specifying whether the

actual granting of the instruments is subject to the occurrence of conditions or to the achievement of given results, including performance results, describing such conditions and results.

Please refer to paragraph 2.2.

4.6 Indication of any disposal restrictions encumbering the instruments granted or the instruments deriving from the exercise of options, with particular reference to the time periods during which subsequent transfer to the company itself or to third parties is allowed or prohibited.

The SHARES granted to the BENEFICIARIES will be freely sellable under the following terms and conditions:

- 50% will be immediately sellable (in order to enable the beneficiaries to bear the tax charges related to the grant);
- the other 50% will be subject to sale restrictions for a period of two years.

The sale restrictions will begin on the date on which the SHARES are registered in the current account in the name of the BENEFICIARIES at the PLAN ADMINISTRATOR.

After the expiry date of the periods in which sales are restricted as described above, the DIRECTORS who are granted SHARES, in compliance with the recommendations of the CORPORATE GOVERNANCE CODE, shall have the obligation of continuously holding - until the end of the directors' mandate existing at the end of the periods in which sales are restricted - a percentage of the SHARES assigned to them, the amount of which shall be set by the ADMINISTRATIVE BODY. These SHARES will be subject to non-transferability restrictions - and therefore may not be sold, assigned, exchanged, carried forward, or otherwise be transferred to any living person - until the end of the abovementioned time periods, unless authorised by the ADMINISTRATIVE BODY, which may also order SHARES to remain in custody.

In the event that the employment relationship or the administrative relationship is terminated, the ADMINISTRATIVE BODY can re-define the terms and conditions of all of the above-mentioned restrictions of sales, possibly also considering the overall remuneration of the interested BENEFICIARY, or also by referring to SHARES granted in execution of other incentive plans.

4.7 Description of any resolutive conditions in relation to plan grants in the event that the beneficiaries engage in hedging transactions which allow for neutralising any prohibitions on the sale of the financial instruments granted, including in the form of options, or of the financial instruments deriving from the exercise of such options.

Not applicable. There are no resolutive conditions in relation to the assignment of SHARES.

4.8 Description of the effects caused by termination of the employment relationship.

In the event that the employment relationship or the administration relationship is terminated before GENERALI has received the PARTICIPATION FORM from the potential BENEFICIARY duly signed in acceptance or before the expiry of the PLAN's three years' period, the BENEFICIARIES shall forfeit the chance to receive SHARES upon the occurrence of the conditions described above. In the event that the pension requirements are fully met or in case of death or disability with the right to receive a disability pension which entails the termination of the employment relationship or of the administration relationship, if such events occur after the first year of the PLAN's three years' period, the BENEFICIARIES, or the respective heirs in the event of death, may retain the right to receive SHARES, under the terms and conditions described above, proportionately to the duration of the employment relationship or the administration relationship relative to the duration of the PLAN's three years' period.

In all cases of termination of a relationship other than those described above, the BENEFICIARIES shall lose their entitlement, as well as the future chance to receive SHARES upon the fulfillment of the conditions described above. As a partial exception to the above, if the employment relationship and/or the administration relationship have a defined term and an expiry period prior to the expiry of the PLAN's three-year period, the BENEFICIARIES for whom the expiry of the employment or administration relationship occurs after the first year of the PLAN's three-year period, shall retain the right to receive SHARES, on the terms and conditions described above, proportionately to the duration of the employment relationship or the administration relationship relative to the duration of the PLAN's three-year period.

If a GENERALI GROUP's company ceases to be part of the group, the employment relationship and/or the administration relationship shall be considered as having terminated for the purposes of the PLAN on the date on which such event occurs. However, BENEFICIARIES for whom such event occurs after the first year of the PLAN's three-year period maintain the right to receive SHARES, on the terms and conditions described above, proportionately to the duration of the company's membership of the GENERALI GROUP with regard to the duration of the PLAN's three-year period.

Finally, if GENERALI or a GENERALI GROUP's company is transferred to another GENERALI GROUP's company and/or in the case of termination of the relationship and concurrent creation of a new relationship within GENERALI GROUP, the BENEFICIARY will retain, *mutatis mutandis*, every right possessed under the PLAN and in accordance with the PARTICIPATION FORM.

The ADMINISTRATIVE BODY has the power to amend the above terms, on condition that the amendment is more favourable to the BENEFICIARIES.

If the same BENEFICIARY has an employment relationship and an administrative relationship, only the termination of the employment relationship will be taken into account.

4.9 Indication of any other causes for plan cancellation.

No additional clauses are provided for cancellation of the PLAN.

4.10 Reasons for any planned "redemption" by the company of the financial instruments involved in the plans, provided for pursuant to Article 2357 et seq. of the Italian Civil Code, with the redemption beneficiaries indicating whether it is intended only for certain categories of employees and the effect of termination of the employment relationship on such redemption.

Not applicable: redemption by the company of the SHARES involved in the PLAN has not been provided for.

4.11 Any loans or other facilities intended to be granted for the purchase of shares pursuant to Art. 2358 of the Italian Civil Code.

Not applicable: the granting of any loans or other facilities for the purchase of shares, pursuant to Article 2358 of the Civil Code, has not been provided for.

4.12 Indication of the valuation of the expected expense for the company on the respective grant date, as may be determined based on the terms and conditions already defined, as an overall amount and in relation to each plan instrument.

On the DATE OF APPROVAL of the PLAN, the award under the PLAN appears as a SHARE-based payment.

The PLAN expense is equal to the sum of the real cost of each of the PLAN's three years' period, calculated as the product of the fair value of the entitlement to receive SHARES (calculated on the grant date) multiplied by the estimated number of rights to be granted at the end of the PLAN's three years' period.

The cost will be distributed proportionately over the three years' vesting period and re-estimated/adjusted at the end of each year during the vesting period as a cross-entry to the appropriate balance sheet reserve.

4.13 Indication any equity dilution effects as a result of the compensation plans.

If the PLAN is financed by a capital increase, the maximum dilution - taking into account the maximum number of SHARES that can be assigned - effect could be 0.51%.

4.14 Any limitations provided for the exercise of voting rights and for the granting of dividend rights.

Not applicable. Even during sale restriction periods, BENEFICIARIES who have received SHARES shall be entitled to the dividends accrued during such periods, as well as to voting rights.

4.15 In the event that the shares are not traded on regulated markets, any information useful for a complete evaluation of the value attributable to them.

Not applicable.

4.16 Number of underlying financial instruments for each option.

Not applicable.

4.17 Expiry of options.

Not applicable.

4.18 Method (American/European), timing (e.g. valid periods of exercise) and exercise clauses (for example knock-in and knock-out clauses).

Not applicable.

4.19 The option strike price or the method and criteria for its determination, with particular reference to:

- a. the formula for calculating the strike price in relation to a given market price (i.e. fair market value) (for example: strike price of 90%, 100% or 110% of the market price), and
- b. the method for determining the reference market price for determining the strike price (for example: last price on the day prior to the grant, daily average, average for the last 30 days, etc.)

Not applicable.

4.20 In the event that the strike price is not the same as the market price determined as indicated in point 4.19.b (fair market value), reasons for this difference.

Not applicable.

4.21 Criteria on the basis of which different strike prices are provided for different parties or several categories of beneficiaries.

Not applicable.

4.22 In the event that the underlying financial instruments for options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining such value.

Not applicable.

4.23 Criteria for the adjustments necessary after an extraordinary capital transaction or other transactions that entail a change in the number of underlying instruments (capital increases, extraordinary dividends, merger and spin-off, transactions for conversion into other classes of shares, etc.)

Not applicable.

4.24 Share issuers are to attach the enclosed Table n° 1 to the information document, filling out:

- a.** in any case section 1 of boxes 1 and 2 in the fields of specific interest;
- b.** section 2 of boxes 1 and 2, filling out the fields of specific interest, based on the characteristics already defined by the Board of Directors.

For the members of the Board of Directors or the Management Board, the General Managers and other managers with strategic responsibilities of the listed issuer may be provided by reference to material published pursuant to Art. 84-*quater* for the data in section 1, Table No. 1 and the information requested in paragraph 1, including:

- point 1.1;
- letters a) and b), in point 1.3;
- letters a) and b), in point 1.4.

Information referred to in section 1, model 1, Table 1, Scheme 7 of Annex 3A of the ISSUERS' REGULATION, as well as in Art. 84-bis, par. 5, of the ISSUERS' REGULATION, are available on the COMPANY's website: www.generali.com.

Information referred to in section 2, model 2, Table 1, Scheme 7 of Annex 3A of the ISSUERS' REGULATION, as well as in Art. 84-bis, par. 5, of the ISSUERS' REGULATION, will be provided - as set out above - in accordance with the procedures and terms set forth in Art. 84-bis, par. 5, of the ISSUERS' REGULATION.

