



GENERALI
Assicurazioni Generali S.p.A.

REGULATION ON INTERNAL DEALING

Segreteria Generale
ed Affari Societari di Gruppo



Regulation on Internal dealing

1. Purpose

- 1.1. This *Regulation* (as defined under paragraph 2.8) aims at providing Internal dealers (as defined under paragraph 2.11) and the Persons closely related to Internal dealers (as defined under paragraph 2.6) with a clear and thorough description of the procedure to follow for Relevant transactions (as defined under paragraph 2.4), pursuant to the provisions of the Consolidated Law on Financial Intermediation and of Consob Regulation on Issuers (as defined under paragraphs 2.17 and 2.9).
- 1.2. Within the regulatory framework on *Internal Dealing* (as defined under paragraph 2.3), the procedure provided in this *Regulation* is a useful tool to enable *Internal dealers*, *Persons closely related to Internal dealers* and the *Company* (as defined under paragraph 2.10) to duly fulfil notification duties envisaged by the law.

2. Definitions

For the purposes of this *Regulation*, the following definitions shall apply:

- 2.1. *Shares*: ordinary shares issued by the *Company* listed on the Italian Stock Exchange (code ISIN IT0000062072).
- 2.2. *Shares of the listed subsidiaries*: shares issued by the *Company's* Italian or foreign subsidiaries in compliance with Article 93 of the *Consolidated Law on Financial Intermediation*, which are traded on Italian or other EU regulated markets. At present, this category includes ordinary shares issued by: Banca Generali S.p.A., ISIN IT 0001331084; Generali Deutschland Holding AG, ISIN DE0008400029.
- 2.3. *Internal Dealing*: the carrying out of *Relevant transactions* concerning *Relevant financial instruments* (as defined under paragraph 2.16) by *Internal dealers* or the *Persons closely related to Internal dealers*.

2.4. *Relevant transactions*: transactions made by *Internal dealers* or by the *Persons closely related to Internal dealers* concerning the purchase, the sale, the subscription or the exchange of *Relevant financial instruments* whose amount - even when combined with other transactions which are made in the same *Reference period* (as defined under paragraph 2.5) and have not been notified - is equal to or exceeds €5,000.00.

As for derivative financial instruments, the said amount shall be calculated with reference to the underlying shares by adding the transactions concerning *Relevant financial instruments* - which are made directly or on behalf of *Internal dealers* - and those made directly or on behalf of the *Persons closely related to Internal dealers*.

Finally, with reference to the transactions concerning *Derivative financial instruments* (as defined under paragraph 2.13), warrants or covered warrants, their notional counter-value shall be calculated by multiplying the number of shares managed by the instrument by the official price of the underlying asset on the day transactions are carried out;

For the purposes of this *Regulation*, the following transactions shall not be regarded as relevant:

2.4.1 transactions whose total amount does not reach €5,000.00 within the *Reference period*;

2.4.2 transactions made between *Internal dealers* and the *Persons closely related to Internal dealers*;

2.4.3 transactions made by the *Company* and its subsidiaries.

2.5. *Reference period*: calendar year.

2.6. *Persons closely related to Internal dealers*:

2.6.1 spouses, unless legally separated, dependent children including those of the spouse, as well as parents, relatives and relatives-in-law of *Internal dealers* if they have cohabited for at least one year;

2.6.2 legal persons, partnerships and *trusts* in which an *Internal dealer* or one of the persons referred to in subparagraph 2.6.1 is solely or jointly responsible for management;

- 2.6.3 legal persons controlled directly or indirectly by an *Internal dealer* or one of the persons referred to in subparagraph 2.6.1;
 - 2.6.4 partnerships whose economic interests essentially correspond to those of an *Internal dealer* or one of the persons referred to in subparagraph 2.6.1;
 - 2.6.5 trusts set up in favour of an *Internal dealer* or one of the persons referred to in subparagraph 2.6.1.
- 2.7 *Data Processor*: the Head of the *General Secretariat and Group Corporate Affairs Department*, in his/her capacity of person responsible for the receipt of the information provided by *Internal dealers* and its immediate transmission to Consob and the market, in collaboration with the Heads of the *Group Communication and Institutional Affairs Department* and *Investor Relations*.
- 2.8 *Regulation*: this document governing the transmission of information on the *Relevant transactions* to the *Company*, Consob and the market by *Internal dealers* and the *Persons closely related to Internal dealers*.
- 2.9 *Regulation on Issuers*: the Regulation implementing Italian Legislative Decree No. 58 of 24 February 1998 concerning rules and regulation on issuers (adopted by Consob with resolution No. 11971 on 14 May 1999, as amended).
- 2.10 *Company*: Assicurazioni Generali S.p.A., with registered office in Trieste, Piazza Duca degli Abruzzi No. 2, share capital € 1,276,017,308.00.
- 2.11 *Internal dealers*:
- 2.11.1 members of the *Company's* Board of Directors and Board of Auditors;
 - 2.11.2 General Managers, Deputy General Managers and Central Managers of the *Company* on condition that, by virtue of their position, they have regular access to inside information and hold the power to take management decisions that may affect the *Company's* evolution and future prospects.
- 2.12 *Financial instruments*:

- 2.12.1 shares and other securities representing risk capital traded on capital markets;
- 2.12.2 bonds, government securities and other debt securities traded on capital markets;
- 2.12.3 financial instruments traded on capital markets referred to in the Civil Code;
- 2.12.4 quotas in investment funds;
- 2.12.5 securities regularly traded on money markets;
- 2.12.6 any other security regularly traded allowing the purchase of the aforementioned instruments and related indexes;
- 2.12.7 futures contracts on financial instruments, interest rates, foreign currencies, goods and related indexes, also when the exercise occurs against payment of cash differentials;
- 2.12.8 swaps contracts on interest rates, foreign currencies, goods and equity swaps, also when the exercise occurs against payment of cash differentials;
- 2.12.9 forward contracts connected to financial instruments, interest rates, foreign currencies, goods and related indexes, also when the exercise occurs against payment of cash differentials;
- 2.12.10 option contracts to buy or sell the aforementioned instruments and related indexes as well as option contracts on foreign currencies, interest rates, goods and related indexes, also when the exercise occurs against payment of cash differentials;
- 2.12.11 combinations of contracts or securities mentioned above.
- 2.13 *Derivative financial instruments*: financial instruments referred to in subparagraphs 2.12.6, 2.12.7, 2.12.8, 2.12.9, 2.12.10.
- 2.14. *Share-related financial instruments*:
 - 2.14.1 financial instruments allowing the subscription, acquisition or disposal of *Shares*;
 - 2.14.2 debt financial instruments convertible into *Shares* or exchangeable for *Shares*;
 - 2.14.3 single stock futures also when the exercise occurs against payment of cash differentials;

- 2.14.4 equity swaps contracts on *Shares*, also when the exercise occurs against payment of cash differentials;
 - 2.14.5 forward contracts connected to *Shares* also when the exercise occurs against payment of cash differentials;
 - 2.14.6 option contracts to buy or sell the aforementioned instruments and related indexes as well as option contracts on *Shares*, also when the exercise occurs against payment of cash differentials;
 - 2.14.7 combinations of contracts or securities mentioned above;
 - 2.14.8 other *Financial Instruments* equivalent to shares representing such shares.
- 2.15. *Financial instruments related to the shares of listed subsidiaries:*
- 2.15.1 financial instruments allowing the subscription, acquisition or disposal of the *Shares of listed subsidiaries*;
 - 2.15.2 debt financial instruments convertible into the *Shares of listed subsidiaries* or exchangeable for them;
 - 2.15.3 single stock futures on the *Shares of listed subsidiaries* also when the exercise occurs against payment of cash differentials;
 - 2.15.4 equity swaps contracts on the *Shares of listed subsidiaries*, also when the exercise occurs against payment of cash differentials;
 - 2.15.5 forward contracts connected to the *Shares of listed subsidiaries* also when the exercise occurs against payment of cash differentials;
 - 2.15.6 option contracts to buy or sell the aforementioned instruments and related indexes as well as option contracts on the *Shares of listed subsidiaries*, also when the exercise occurs against payment of cash differentials;
 - 2.15.7 combinations of contracts or securities mentioned above;
 - 2.15.8 other *Financial Instruments* equivalent to the *Shares of listed subsidiaries* representing such shares.
- 2.16 *Relevant financial instruments: Shares, Shares of the listed subsidiaries, Share-related financial instruments and Financial instruments related to the shares of listed subsidiaries.*

2.17 *Consolidated Law on Financial Intermediation*: Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Financial Intermediation) pursuant to Articles 8 and 21 of Law No. 52 of 6 February 1996, as amended.

3. Internal dealers' obligations in terms of conduct and notification duties

- 3.1. *Internal dealers* shall inform the *Data Processor* about the *Relevant transactions* as soon as possible or - at the latest - within three working days after their carrying out.
- 3.2. Unless otherwise agreed, all information referred to in paragraph 3.1. shall be provided in writing to the *Data Processor*, by sending the relevant model included in Annex 6 of the *Regulation on issuers* which can also be found on the *Company's* website (www.generali.com). The model should be duly and completely filled in for communication purposes.
- 3.3. All information shall be sent to the *Data Processor* via e-mail to the following e-mail address: *sc_asg@generali.com*. Should any problem arise, information shall be sent by giving advance notice to number + 39 040 671490 and via fax to number + 39 040 671006. Upon receipt of the information, the *Data Processor* shall immediately reply to the *Internal dealer* via fax or e-mail.
- 3.4. Should any clarification be needed, *Internal dealers* may contact the *Data Processor's* office at the numbers given in the previous paragraph.
- 3.5. All information which has not been provided in accordance with this *Regulation* shall be regarded as null.

4. Data processor for the receipt, processing and information to the market

- 4.1 The *Data Processor*, with the help of the Head of the *Group Communication and Institutional Affairs Department*, shall notify the *Relevant transactions* to Consob and the market via the NIS computerised system (*Network Information System*), according to the provisions of the Law.

- 4.2 The above-mentioned information to the market shall be made available to the public on the *Company*' website, too.
- 4.3 The Head of the *Group Communication and Institutional Affairs Department* shall inform without delay the *Data Processor* and the Heads of the *Investor Relations* and the *Central Accounting Department (Ragioneria Centrale)* about the transmission of information to the market.
- 4.4 Before disseminating information to the market, *Internal dealers* may not disclose any information or facts which may concern either directly or indirectly the issues dealt with.

5. Blocking periods for Relevant transactions

- 5.1 *Internal dealers* and the *Persons closely related to Internal dealers* are not allowed to carry out *Relevant transactions* in the 15-day period preceding the dates of the board meetings where:
 - 5.1.1 the *Company*'s draft consolidated financial statement or the half-year situation is examined;
 - 5.1.2 the proposal for dividend distribution is submitted.
- 5.2 *Internal dealers* and the *Persons closely related to Internal dealers* are not allowed to carry out *Relevant transactions* in the 15-day period preceding the dates of the board meetings where the quarterly situation as at 31 March and as at 30 September of each year is examined. Information on these dates is provided on the *Company*'s website.
- 5.3 The above-mentioned prescriptions don't apply to stock options or pre-emptive rights exercised by *Internal dealers*, without prejudice to their obligation not to sell the stocks resulting from the said exercise over the stated periods.

6. Failure to comply with the rules of conduct

- 6.1. Failure to comply with the obligations, prohibitions and provisions of this *Regulation* shall be prosecuted in accordance with the Law.

7. Compliance with the Regulation

- 7.1 *Internal dealers* shall comply with this *Regulation* by subscribing a declaration including the power of attorney to the *Company* to fulfil - on their behalf - notification duties to Consob and the market in compliance with the law.
- 7.2 *Internal dealers* shall undertake to ensure the compliance of the *Persons closely related to Internal dealers* with the obligations falling within their competence prescribed by the rules on *Internal Dealing*, in compliance with this *Regulation*.

8. Final provisions

- 8.1 For the purposes of this *Regulation*, *Share-related financial instruments* shall not include those envisaged in Article 152 *sexies*, subparagraph *b.6)* of the *Regulation on issuers* as, at present, the *Company* does not have any unlisted subsidiary where the book value of its holding represents more than 50% of the *Company's* assets, as shown by the latest approved annual financial statements.
- 8.2 With reference to the previous paragraph, for the purposes of this *Regulation*, *Internal dealers* shall not include the persons referred to in Article 152-*sexies*, subparagraph *c.3)* of the *Regulation on issuers*.
- 8.3 The provisions of this *Regulation* shall not apply to the persons referred to in Article 152-*sexies*, subparagraph *c.4)* of the *Regulation on issuers*, unless prior agreement is signed whereby the *Company* is given written power of attorney to fulfil notification duties to Consob and the market, pursuant to the rules on *Internal Dealing*.

9. Entry into force

- 9.1. This *Regulation* enters into force on 1 April 2006.