



Puerto Madero, Buenos Aires - Argentina



INFORMATION DOCUMENT
regarding the Generali Group's
long term incentive plan

Ordinary shareholders' meeting
21-24 April 2010



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INTRODUCTORY NOTE

In this information document, Assicurazioni Generali S.p.A., as required by s. 84-*bis*.1 of the Issuers' regulation, provides its Shareholders and the financial community with detailed information about the new long-term incentive plan for the Executive Directors of the Company and Executives of the Company and the Generali Group ("the Plan").

The said Directors will be appointed by the Ordinary General Meeting to be held in Trieste on 21 April 2010 on first convocation, and if necessary on 24 April 2010 on second convocation. Executive powers will be granted to them by the newly appointed Board of Directors.

The said General Meeting will also be asked to approve the Plan in question.

In addition to the information contained in this information document, further explanatory details of the Plan in question are contained in Table 1, Section 2 of Part 1 together with Layout No. 7 of Annex 3A to the Issuers' regulation (Schedule "A" hereto) and in the Plan Regulations (Schedule "B" hereto).

DEFINITIONS

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|------------------------------|---|
| EXECUTIVE DIRECTORS: | Directors appointed by the GENERAL MEETING called to approve (<i>inter alia</i>) the PLAN, to whom GENERALI'S Board of Directors will grant executive powers |
| ASSIGNEES: | BENEFICIARIES who have acquired the right to a BONUS at the end of the FIRST THREE-YEAR PERIOD |
| GENERAL MEETING: | The Ordinary General Meeting of GENERALI, to be held in Trieste on 21 April 2010 on first convocation, and if necessary on 24 April 2010 on second convocation, which will be asked to approve (<i>inter alia</i>) the PLAN |
| SHARES: | the "Assicurazioni Generali S.p.A. ordinary shares" listed on the Screen-Based Trading Market managed by Borsa Italiana S.p.A. and acquired in the ambit of the PLAN by the ASSIGNEES |
| FREE SHARES: | "Assicurazioni Generali S.p.A. ordinary shares", each with a par value of € 1.00 (one euro), acquired and subject to disposal pursuant to ss. 2357 and 2357-ter of the Civil Code, allotted free of charge by GENERALI at the end of the SECOND THREE-YEAR PERIOD to the extent and on the terms established by the REGULATIONS |
| BONUS: | a form of cash remuneration to which the ASSIGNEES are entitled on 31 December of the last year of the FIRST THREE-YEAR PERIOD of each CYCLE, provided that the TARGETS are met |
| CYCLE: | each stage of the PLAN calculated according to the ROLLING SYSTEM. Each CYCLE has a total duration of six years, and is divided into the FIRST THREE-YEAR PERIOD and SECOND THREE-YEAR PERIOD |
| DATE OF APPROVAL OF PLAN: | the date on which the GENERAL MEETING is actually held |
| DATE OF ALLOCATION OF BONUS: | the date on which the appropriate GOVERNING BODY of GENERALI allocates the BONUS to the ASSIGNEES |
| BENEFICIARIES: | parties entitled to access the PLAN pursuant to the REGULATIONS |
| INFORMATION DOCUMENT: | this information document, drawn up pursuant to s. 84-bis.1 of the Issuers' regulation |



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| REFERENCE FINANCIAL YEARS OF THE FIRST THREE-YEAR PERIOD: | the financial years ending on 31 December of each year of the FIRST THREE-YEAR PERIOD of each CYCLE |
| REFERENCE FINANCIAL YEARS OF THE SECOND THREE-YEAR PERIOD: | the financial years ending on 31 December of each year of the SECOND THREE-YEAR PERIOD of each CYCLE |
| CLASS: | the classes between which the BENEFICIARIES of the PLAN are distributed pursuant to the REGULATIONS |
| GENERALI or THE COMPANY: | Assicurazioni Generali S.p.A., whose registered office is situate at Piazza Duca degli Abruzzi no. 2, Trieste, registered in the insurance and reinsurance companies' register under number 1.00003, and parent company of the Generali Group, listed in the Insurance Groups Register under no. 026. |
| WORKING DAYS: | the opening days of the Screen-Based Trading Market regulated and managed by Borsa Italiana S.p.A. |
| PERFORMANCE LEVELS: REGULATIONS | the performance levels relating to the TARGETS identified in the REGULATIONS |
| EXECUTIVES: | personnel who, on the date of allocation of the BONUS, work on an employed or self-employed basis for or with GENERALI or COMPANIES IN THE GENERALI GROUP, and fall into one of the following categories: <ul style="list-style-type: none">a) General Managers of GENERALI;b) Deputy General Managers of GENERALI;c) Central Directors of GENERALI;d) Managing Directors of companies in the Italian Group;e) General Managers of companies in the Italian Group;f) Members of the Management Committees of companies in the Italian Group;g) Country Managers of the main Countries/Regions;h) Members of the Executive Committees of the main Countries/Regions;i) Managing Directors of the main companies in the Countries/Regions;j) Country Managers of minor countries; |



- k) Possible key resources not included in the classification contained in the preceding paragraphs, but considered as talents whose loyalty should be gained

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|---------------------------------|--|
| TARGETS: | the overall TARGETS of the GROUP, COUNTRY/COMPANY AND INDIVIDUALS HOLDING A POSITION, and for the Total Shareholders' Return, as defined by the REGULATIONS |
| GOVERNING BODY: | Generali's BOARD OF DIRECTORS, which acts in the forms and with the powers specified in the REGULATIONS |
| PARTY HOLDING DELEGATED POWERS: | the Executive Director responsible for human resources, as regards the part of the PLAN relating to EXECUTIVES |
| PEER GROUP: | group of insurance companies formed by Aegon NV, Allianz, Aviva Plc, AXA Group, Prudential Plc, Old Mutual and Standard Life, or by other companies determined by the GOVERNING BODY on the proposal of the Remuneration Committee if it is objectively impossible to identify the said insurance groups as a result of supervening events |
| PLAN: | the Long-Term Incentive Plan illustrated in the INFORMATION DOCUMENT, as governed by the REGULATIONS |
| THREE-YEAR STRATEGIC PLAN: | the GENERALI Group's strategic three-year development programme |
| FIRST THREE-YEAR PERIOD: | the period comprising the first three years of each CYCLE, starting in the year of access to the PLAN |
| GAS: | Gross annual salary matured for the period 1 January - 31 December of the last year of the FIRST THREE-YEAR PERIOD of each CYCLE, excluding the variable part, even if it is defined as guaranteed |
| REGULATIONS: | the Regulations (annexed to the INFORMATION DOCUMENT as Schedule "B") submitted for approval by the GENERAL MEETING together with the PLAN |
| ISSUERS' REGULATION: | the Regulation passed by Consob with Resolution no. 11971 of 14 May 1999, as amended |



| | |
|--------------------------------|---|
| ROLLING SYSTEM: | the management system of the PLAN in six-year CYCLES, which give BENEFICIARIES the right of access every year as from the DATE OF APPROVAL OF THE PLAN, provided that the Board of Directors has power to interrupt the renewal of the PLAN CYCLES in any event |
| POSITION: | specific organisational position held by the BENEFICIARIES in GENERALI or COMPANIES IN THE GENERALI GROUP |
| SECOND THREE-YEAR PERIOD: | the period comprising the three years of each CYCLE following the FIRST THREE-YEAR PERIOD |
| COMPANY IN THE GENERALI GROUP: | Italian or foreign companies subject to control by GENERALI, pursuant to s. 93 of Legislative Decree no. 58 of 24 February 1998 |
| RESPONSIBLE PARTY: | Banca Generali SpA, whose registered office is situate at Via Niccolò Machiavelli no. 4, Trieste, tax identification number and Trieste Companies Registry number 00833240328 |
| TABLE: | the document drawn up in accordance with Table 1, Section 2 of Part 1 together with Layout no. 7 of Annex 3A to the ISSUERS' REGULATION, annexed to the INFORMATION DOCUMENT as Schedule "A" |

1. BENEFICIARIES

1.1 The names of beneficiaries who are members of the Board of Directors or Management Board of the issuer of financial instruments, the issuer's controlling companies, and companies directly or indirectly controlled by the issuer

The names of the BENEFICIARIES of the PLAN included in the said category are listed in the TABLE, with the sole exception of the EXECUTIVE DIRECTORS of GENERALI.

The above matters take account of the fact that the mandate granted to the Directors of the COMPANY by the General Meeting on 28 April 2007 for the three-year period 2007/2009 will expire with their term of office on approval of the financial statements as at 31 December 2009.

Consequently, the GENERAL MEETING will be asked, pursuant to s. 31 of the Articles of Association, to resolve on the appointment of the new Board of Directors, which will hold office until the date on which the General Meeting called to approve the financial statements for the year ending on 31 December 2012 is actually held.

1.2 Categories of employees or self-employed personnel of the issuer of financial instruments and the said issuer's controlling companies or subsidiaries

The BENEFICIARIES of the PLAN include EXECUTIVES in addition to the EXECUTIVE DIRECTORS.

1.3 Names of the beneficiaries of the plan belonging to the following groups:

a) *persons who perform the managerial functions specified in s. 152-sexies.1.c)-c.2 in the share issuing company.*

The BENEFICIARIES who perform managerial functions in GENERALI on the BONUS ALLOCATION DATE are listed in the TABLE.

b) *persons who perform managerial functions in a company directly or indirectly controlled by a share issuer, if the book value of the holding in the said subsidiary represents more than fifty per cent of the assets of the share issuer, as shown in the last approved financial statements, as indicated in s. 152-sexies.1.c)-c.3*

Not applicable: none of the companies controlled by GENERALI fulfil the condition referred to in s. 152-sexies.1.c)-c.3 of the ISSUERS' REGULATION.

c) *natural persons controlling the share issuer who are employed by or otherwise work for the share issuer*

Not applicable: GENERALI is not subject to control by any party as defined in the applicable legislation.

1.4 Description and numerical indication, broken down by category, of:

a) *all senior executives who have regular access to privileged information and have power to take management decisions which may affect the development and future prospects of the share issuer, specified in s. 152-sexies.1.c)-c.2*

See TABLE.

b) *all senior executives who have regular access to privileged information and have power to take management decisions which may affect the development and future prospects of a company directly or indirectly controlled by a share issuer, if the book value of the holding in the said subsidiary represents more than fifty per cent of*



the assets of the share issuer as shown in the last approved financial statements, indicated in s. 152-sexies.1.c)-c.3

Not applicable: none of the companies controlled by GENERALI fulfil the condition referred to in s. 152-sexies.1.c)-c.3 of the ISSUERS' REGULATION.

- c) *the other categories of employees or self-employed personnel for whom differentiated characteristics are specified in the plan*

The BENEFICIARIES are distributed between 4 (four) CLASSES.

On the BONUS ALLOCATION DATE , parties belonging to class 1 and class 2 must invest 25% or 50% of the BONUS received, calculated net of tax, in SHARES.

BENEFICIARIES belonging to Class 3 and Class 4 may invest 25% or 50% of the BONUS received, calculated net of tax, in SHARES.

- d) *if, with reference to stock options, the exercise prices specified for the parties listed in paragraphs a) and b) differ for parties belonging to the two categories, the said parties referred to in paragraphs a) and/or b) must be listed separately, indicating their names*

Not applicable: the PLAN relates to the allotment of FREE SHARES, to the extent and on the terms specified by the REGULATIONS.

2. REASONS FOR ADOPTION OF PLAN

2.1 Objectives to be achieved by attribution of the plans

The project is appropriate not only in view of the results achieved by the Generali Group in the last few financial years, but also in order to continue the incentive process in favour of BENEFICIARIES by means of a method which pursues the aim of further growth in the value of the shares, and at the same time aligns the financial interests of the BENEFICIARIES of the Plan with those of all shareholders.

The PLAN is based on the concept of coinvestment; BENEFICIARIES belonging to classes 1 and 2 are therefore obliged to invest 25% or 50% of the BONUS received, net of tax, in SHARES.

BENEFICIARIES belonging to classes 3 and 4 can optionally invest 25% or 50% of the BONUS received, calculated net of tax, in SHARES.

Thus the performance of the beneficiaries of the PLAN will be increasingly directed towards the targets set in the Generali Group's Strategic Plans, which are designed to guarantee the economic, financial and capital development of the Group.

2.2 Key variables, including performance indicators, considered for the purpose of allotment of plans based on financial instruments

Allocation of the BONUS to the BENEFICIARIES will depend on their holding the POSITION for the entire FIRST THREE-YEAR PERIOD, and meeting the TARGETS and the corresponding PERFORMANCE LEVELS.

At the end of the SECOND THREE-YEAR PERIOD, ASSIGNEES who have purchased SHARES acquire the right to allotment of FREE SHARES, provided that they still hold the POSITION on the closing date of the last REFERENCE FINANCIAL YEAR of the SECOND THREE-YEAR PERIOD.

The number of FREE SHARES which can be allotted depends on whether the Total Shareholders' Return target is met; the Return is calculated at the end of the SECOND THREE-YEAR PERIOD of each CYCLE, in relative terms compared with the PEER GROUP.

The number of FREE SHARES is consequently based on the positioning of the Generali Group in the PEER GROUP ranking, according to the following criteria:

- 1st place: 2 FREE SHARES per SHARE
- 2nd place: 1.5 FREE SHARES per SHARE
- 3rd place: 1 FREE SHARE per SHARE
- 4th place: 0.5 FREE SHARES per SHARE
- from 5th to 8th place: no FREE SHARES

2.3 Basic elements of determination of the amount of the remuneration based on financial instruments, or the criteria for its determination

The PLAN was designed to meet requests from stakeholders at transnational, European and national level, which also led to the issue of new provisions regarding remuneration policies for officers of the Company's governing bodies and members of its top management. In this respect, the PLAN fully complies with the principles laid down by the applicable international legislation.

In particular, the following factors were taken into consideration: at transnational level: the "FSB Principles for Sound Compensation Practices" issued by the Financial



Stability Board; at EU level: the recommendations of the EC Commission of 14 December 2004 regarding the remuneration of directors of listed companies, and those of 30 April 2009 also regarding remuneration policies in the field of financial services; at national level: the indications contained in the Bank of Italy's note on "Remuneration and Incentive Systems", and "Consultation Document no. 33/2009 published by ISVAP, relating to remuneration policies in insurance companies. To complete the regulatory framework, account was also taken of the remuneration policy recommendations for key Directors and Senior Executives laid down in the Listed Companies' Self-regulatory Code.

In relation to the above matters, the characteristic features of the PLAN are entirely innovative compared with earlier remuneration plans based on financial instruments.

The value of the BONUS is determined as a percentage of the GAS on the basis of the beneficiary's CLASS, in accordance with the following criteria:

- a) Class 1: the value of the BONUS will be 100% of the GAS, with a maximum of 120% thereof in the case of overperformance of the target assigned, and a minimum of 50% of the GAS if the assigned target is not met, and in any event not less than the Threshold;
- b) Class 2: the value of the BONUS will be 70% of the GAS, with a maximum of 84% thereof in the case of overperformance of the target assigned, and a minimum of 35% of the GAS if the assigned target is not met, and in any event not less than the Threshold;
- c) Class 3: the value of the BONUS will be 35% of the GAS, with a maximum of 42% thereof in the case of overperformance of the target assigned, and a minimum of 17.5% of the GAS if the assigned target is not met, and in any event not less than the Threshold;
- d) Class 4: the value of the BONUS will be 25% of the GAS, with a maximum of 30% thereof in the case of overperformance of the target assigned, and a minimum of 12.5% of the GAS if the assigned target is not met, and in any event not less than the Threshold;

2.4 Reasons for any decision to allocate remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiaries or controlling companies, or companies not belonging to the Group; if the said instruments are not traded on regulated markets, information about the criteria used to determine their value

Not applicable. The PLAN does not involve the use of the said financial instruments.

2.5 Evaluations regarding significant tax and accounting implications which influenced the design of the plans

Not applicable: No significant tax or accounting implications influenced the design of the PLAN.

2.6 Any support for the plan by the Special Fund to encourage shareholdings by company workers, referred to in s. 4.112 of Statute no. 350 of 24 December 2003

Not applicable: The PLAN receives no support from the Special Fund to encourage shareholdings by company workers referred to in s. 4.112 of Statute no. 350 of 24 December 2003.



3. APPROVAL PROCEDURE AND TIMING OF ALLOTMENT OF INSTRUMENTS

3.1 Scope of the powers and functions delegated by the General Meeting to the Board of Directors to implement the plan

The GENERAL MEETING is asked to approve the PLAN on the basis of the report submitted by the Board of Directors, and to implement it at the same time. In view of the nature of the PLAN, the Board of Directors will be asked, on the proposal of the Remuneration Committee, (i) to establish the TARGETS and (ii) to ascertain whether they have been met, usually at the meeting called to approved the consolidated financial statements for the REFERENCE FINANCIAL YEARS of each CYCLE.

3.2 Parties responsible for administering the plan, and their tasks and duties

The GOVERNING BODY and the DELEGATED PARTY are the parties responsible for administering the PLAN pursuant to the REGULATIONS.

3.3 Any procedures for the review of the plans, including in relation to variations in the basic targets.

The REGULATIONS provide that the PLAN is a ROLLING PLAN: consequently, at the beginning of each CYCLE of the PLAN, the TARGETS and the associated PERFORMANCE LEVELS will be reviewed and updated in the light of the Generali Group's strategic plans.

3.4 Description of the procedures whereby the availability and allotment of the financial instruments on which the plans are based is determined

The PLAN will be implemented by purchase of the company's own shares, authorisation for which, pursuant to ss. 2357 and 2357-ter of the Civil Code and s. 132 of Legislative Decree no. 58 of 24 February 1998, will be submitted for approval by the GENERAL MEETING.

3.5 The part played by each director in establishing the characteristics of the said plans; whether the directors concerned have any conflict of interest

Generali's EXECUTIVE DIRECTORS do not vote on resolutions passed by the Board of Directors regarding the part of the PLAN that relates to them.

3.6 For the purposes of s. 84-bis.1, the date of the decision taken by the body with power to submit the plans to the General Meeting for approval, and the proposal of the Remuneration Committee (if any)

The proposal for the PLAN was approved by the COMPANY'S Remuneration Committee on 17 March 2010, and subsequently by the Board of Directors on the same date.

3.7 For the purpose of s. 84-bis.5.a), the date of the decision by the body with power to allocate the instruments and of the proposal formulated by the Remuneration Committee (if any) to the said body

The PLAN will be submitted for examination and approval by the ORDINARY GENERAL MEETING to be held on 21 April 2010 on first convocation, and if necessary on 24 April 2010 on second convocation.

3.8 The market price of the financial instruments on which the plans are based, recorded on the said dates, if traded on regulated markets

Not applicable: the PLAN relates to the allotment of FREE SHARES, to the extent and on the terms specified by the REGULATIONS.

3.9 In the case of plans based on financial instruments traded on regulated markets, the terms and procedures according to which the issuer takes account, in the ambit of identification of the timing of allotment of the instruments to implement the plans, of the possible time overlap between:

- i) *the said allotment or decisions taken by the Remuneration Committee*
- ii) *the disclosure of any relevant Information as defined in s. 114.1*

As regards the BENEFICIARIES of the PLAN who fall into the category of parties governed by s. 152-*sexies*.1.c.1) and c.2) of the ISSUERS' REGULATION, ie. members of the Board of Directors of GENERALI and the General Managers, Deputy General Managers and Central Directors of GENERALI, the terms laid down by GENERALI'S "Internal Dealing Regulations" state that the said parties shall not perform relevant operations (as defined by the said legislation) on SHARES within the 15 days prior to the dates of Board meetings at which:

- the draft annual and consolidated financial statements of GENERALI, or the half-yearly financial report, are examined;
- the proposal to distribute the dividend is formulated.

The same parties and persons closely associated with them are prohibited from performing relevant operations within the 15 days prior to the date of the Board meetings at which the interim management statement as at 31 March and 30 September of each year is examined.

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



4. CHARACTERISTICS OF INSTRUMENTS ALLOTTED

4.1 Description of the forms in which the remuneration plans based on financial instruments are structured

Allocation of a BONUS and FREE SHARES to BENEFICIARIES OF THE PLAN.

4.2 Period of actual implementation of the plan, with reference to any different cycles planned

The PLAN will be implemented as from the DATE OF APPROVAL OF THE PLAN. However, in view of the ROLLING nature of the PLAN, it is divided into CYCLES. Each CYCLE is divided into the period comprising the FIRST THREE-YEAR PERIOD and the SECOND THREE-YEAR PERIOD. Each CYCLE is connected to the reference strategic plans. A new six-year CYCLE begins every year.

4.3 Period of the plan

The PLAN will remain in force from the DATE OF APPROVAL OF THE PLAN until the decision by the GOVERNING BODY to interrupt the renewal of the Plan CYCLES.

4.4 Maximum number of financial instruments, including options, allotted in each tax year in relation to the parties identified by name or to the categories indicated

The total maximum number of FREE SHARES to be allotted on the DATE OF ALLOTMENT will depend on the remuneration of the BENEFICIARIES, the tax treatment on the DATE OF ALLOCATION OF THE BONUS, the percentage of the BONUS invested in SHARES, the value of the GENERALI shares on the DATE OF ALLOCATION OF THE BONUS, and the positioning of the Total Shareholders' Return compared with the PEER GROUP.

4.5 Procedures and clauses for implementation of the plan, specifying whether the allotment of the instruments is conditional on meeting given results, including performance indicators; description of these conditions and results

See paragraph 2.2 of the INFORMATION DOCUMENT.

4.6 Any disposal constraints affecting the instruments allotted or instruments deriving from the exercise of options, with special reference to the periods within which subsequent transfer to the same company or third parties is allowed or prohibited

Not applicable: the FREE SHARES are not subject to any disposal constraints.

4.7 Description of any conditions subsequent relating to allotment of the plans if the beneficiaries perform hedging operations that circumvent any prohibition on sale of the financial instruments allotted, including in the form of options, or of the financial instruments obtained by exercising the said options

Not applicable. No conditions subsequent exist in such cases.

4.8 Description of effects caused by termination of the contract of employment

In the event of termination of the contract of employment during the FIRST THREE-YEAR PERIOD due to termination by the employer for good cause or justified subjective

reasons, and in any event in the case of termination which is not agreed between the parties, the BENEFICIARIES' right to the BONUS shall immediately cease.

In the event of termination of the contract of employment agreed with the employer, or of the fiduciary relationship with the BENEFICIARIES, or in the case of retirement on reaching statutory pension age, retirement age or invalidity, or if the employer shall cease to be a COMPANY IN THE GENERALI GROUP, the BENEFICIARIES shall acquire the right to the BONUS in proportion to the period for which they held the POSITION.

In such cases, the BONUS shall be paid on the DATE OF ALLOCATION OF THE BONUS. If the contract of employment terminates by 31 July in the second year of the FIRST THREE-YEAR PERIOD of each CYCLE, the BENEFICIARIES shall have no right to access the PLAN, or to payment of the BONUS.

If the contract of employment terminates during the SECOND THREE-YEAR PERIOD due to termination by the employer for good cause or justified subjective reasons, or in any event in the case of termination which is not agreed between the parties, the ASSIGNEES' right to allotment of FREE SHARES shall immediately cease.

In the event of agreed termination of the contract of employment or the fiduciary relationship with the ASSIGNEES, or in the case of retirement on reaching statutory pension age, retirement age or invalidity, or if the employer shall cease to be a COMPANY IN THE GENERALI GROUP, the number of FREE SHARES which can be allotted is conditional on meeting the Total Shareholders' Return target, calculated in proportion to the part of the SECOND THREE-YEAR PERIOD which has elapsed. In such cases the FREE SHARES will be allotted before the end of the SECOND THREE-YEAR PERIOD.

4.9 Any other grounds for cancellation of the plans

Not applicable: no grounds for cancellation of the PLAN are contemplated.

4.10 Reasons for including a "right of redemption" (if any) by the company of the financial instruments to which the plans relate, pursuant to ss. 2357 et seq. of the Civil Code; beneficiaries of the redemption, indicating whether it is destined solely for particular categories of employees; effects of termination of the contract of employment on the said redemption

Not applicable: no form of redemption of the FREE SHARES by GENERALI is contemplated.

4.11 Any loans or other facilities intended to be granted for the purchase of the shares pursuant to s. 2358.3 of the Civil Code

Not applicable.

4.12 Valuation of the expected cost to the company on the allotment date, as determined on the basis of the terms and conditions already established, indicating the total amount and the amount relating to each instrument of the plan

On the DATE OF APPROVAL OF THE PLAN, the first CYCLE of the PLAN constitutes a long-term benefit as defined by IAS 19. It is consequently recorded as a liability equal to the present value of the obligation, with benefits established on the reference date. The said amount will be conditional on the BENEFICIARY's holding the POSITION throughout the



FIRST THREE-YEAR PERIOD, and meeting the TARGETS on the terms and conditions established in the REGULATIONS.

The second CYCLE of the PLAN constitutes a payment based on shares, the cost of which is equal to the fair value of the capital instruments allotted on the date of allotment, multiplied by the estimated number of instruments expected to vest when the vesting conditions have been fulfilled. The cost is *divided pro rata* within the vesting period.

4.13 Possible diluting effects on capital as a result of the remuneration plans

Not applicable: the PLAN will not give rise to any diluting effect, because it does not involve the issue of new shares by the COMPANY.

4.14 Limitations on the exercise of voting rights and attribution of equity rights

Not applicable.

4.15 If the shares are not traded on regulated markets, all information useful to effect a full valuation of their value

Not applicable.

4.16 Number of financial instruments underlying each option

Not applicable.

4.17 Expiry of options

Not applicable.

4.18 Exercise procedures, timing and clauses

Not applicable.

4.19 Option exercise price, or procedures and criteria for its determination

Not applicable.

4.20 Reasons for any difference between option exercise price and market price

Not applicable.

4.21 Criteria on the basis of which the option exercise prices differ between the various beneficiaries

Not applicable.

4.22 Value attributable to any financial instruments underlying the options (other than shares) which are not traded on regulated markets

Not applicable.

4.23 Criteria for adjustments necessitated by extraordinary capital operations and other operations involving a change in the number of underlying shares

Not applicable.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table no. 1 of layout 7 in Annex 3A to Regulation no. 11971/1999

| Name or category | Title (only indicate for parties listed by name) | PART 1 | | | | | | |
|---------------------|---|--|---------------------------|--|---|---|-----------------------------------|--|
| | | Financial instruments other than options | | | | | | |
| | | Section 2 | | | | | | |
| | | Instruments newly allotted on the basis of the Board of Directors' proposal to the General Meeting | | | | | | |
| | | Date of corresponding General Meeting resolution (2) | Description of instrument | Number of financial instruments allotted to each party or category by the Board of Directors or competent body | Date of allotment by the Board of Directors or competent body | Purchase price of instruments (if applicable) | Market price on date of allotment | Period of restriction on sale of instruments |
| Executive directors | (1) | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Raffaele Agrusti | GM | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Lodovico Floriani | DGM | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Andrea Mencattini | DGM | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Aldo Minucci | DGM | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Valter Trevisani | DGM | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Amerigo Borrini | CD | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Antonio Dinia | CD | | Company's shares | N/A | N/A | N/A | N/A | N/A |

| Name or category | Title (only indicate for parties listed by name) | PART 1 | | | | | | |
|------------------------|---|--|---------------------------|--|---|---|-----------------------------------|--|
| | | Financial instruments other than options | | | | | | |
| | | Section 2 | | | | | | |
| | | Instruments newly allotted on the basis of the Board of Directors' proposal to the General Meeting | | | | | | |
| | | Date of corresponding General Meeting resolution (2) | Description of instrument | Number of financial instruments allotted to each party or category by the Board of Directors or competent body | Date of allotment by the Board of Directors or competent body | Purchase price of instruments (if applicable) | Market price on date of allotment | Period of restriction on sale of instruments |
| Danilo Ignazzi | CD | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Attilio Invernizzi | CD | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Manlio Lostuzzi | CD | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Stefano Meroi | CD | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Oliviero Edoardo Pessi | CD | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Franco Urlini | CD | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Jaime Anchustegui | CEO of Gruppo Generali Espana | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Ladislav Bartonicek | CEO of Generali PPF Holding | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Fabio Buscarini | MD of INA Assitalia S.p.A. | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Chris Carnicelli | CEO of Generali USA Life Reassurance Company | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Luciano Cirinà | CEO of Generali Holding Vienna | | Company's shares | N/A | N/A | N/A | N/A | N/A |

| Name or category | Title (only indicate for parties listed by name) | PART 1 | | | | | | |
|----------------------|---|--|---------------------------|--|---|---|-----------------------------------|--|
| | | Financial instruments other than options | | | | | | |
| | | Section 2 | | | | | | |
| | | Instruments newly allotted on the basis of the Board of Directors' proposal to the General Meeting | | | | | | |
| | | Date of corresponding General Meeting resolution (2) | Description of instrument | Number of financial instruments allotted to each party or category by the Board of Directors or competent body | Date of allotment by the Board of Directors or competent body | Purchase price of instruments (if applicable) | Market price on date of allotment | Period of restriction on sale of instruments |
| Yonel Cohen | CEO of Migdal Insurance Group | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Thierry Delvaux | CEO of Generali Belgium S.A. | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Louis De Puppi | MD of Alleanza Toro S.p.A. | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Sergio Di Caro | CEO of Generali Asia Regional Office | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Paul Gillet | CEO of Generali Pan Europe | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Giorgio Girelli | MD of Banca Generali S.p.A. | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Renzo Isler | CEO of Generali China Life Insurance Company Ltd. | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Alfred Leu | CEO of Generali Schweiz Holding AG | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Dietmar Meister | CEO of Generali Deutschland Holding AG | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Louis Molinari Amato | Chairman of Alleanza Toro S.p.A. | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Dimitriou Panos | CEO of Generali Hellas Insurance Company S.A. | | Company's shares | N/A | N/A | N/A | N/A | N/A |

| Name or category | Title (only indicate for parties listed by name) | PART 1 | | | | | | |
|-----------------------|---|--|---------------------------|--|---|---|-----------------------------------|--|
| | | Financial instruments other than options | | | | | | |
| | | Section 2 | | | | | | |
| | | Instruments newly allotted on the basis of the Board of Directors' proposal to the General Meeting | | | | | | |
| | | Date of corresponding General Meeting resolution (2) | Description of instrument | Number of financial instruments allotted to each party or category by the Board of Directors or competent body | Date of allotment by the Board of Directors or competent body | Purchase price of instruments (if applicable) | Market price on date of allotment | Period of restriction on sale of instruments |
| Davide Angelo Passero | MD of Genertel S.p.A. | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Luca Passoni | MD of Generali Investments Italy S.p.A. SGR | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Giuseppe Perissinotto | Chairman of Fata Assicurazioni Danni S.p.A. | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Francesco Procaccini | Chairman of INA Assitalia S.p.A. | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Vittorio Rispoli | MD of Fata Assicurazioni Danni S.p.A. | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Luciano Romeo | MD of GBS S.p.A. | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Giancarlo Scotti | Chairman of Generali Properties S.p.A. | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Philippe Setbon | Chairman of Management Committee of Generali Investments S.p.A. | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Claude Tendil | CEO of Generali France S.A. | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Gavin Tradelius | CEO of Generali Worldwide Insurance Company Ltd. | | Company's shares | N/A | N/A | N/A | N/A | N/A |

| Name or category | Title (only indicate for parties listed by name) | PART 1 | | | | | | |
|------------------|---|--|---------------------------|--|---|---|-----------------------------------|--|
| | | Financial instruments other than options | | | | | | |
| | | Section 2 | | | | | | |
| | | Instruments newly allotted on the basis of the Board of Directors' proposal to the General Meeting | | | | | | |
| | | Date of corresponding General Meeting resolution (2) | Description of instrument | Number of financial instruments allotted to each party or category by the Board of Directors or competent body | Date of allotment by the Board of Directors or competent body | Purchase price of instruments (if applicable) | Market price on date of allotment | Period of restriction on sale of instruments |
| Martin Vial | CEO of Europ Assistance Holding | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Franco Viezzoli | Chairman of GBS S.p.A. | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| Freek Wansink | CEO of Generali Levensverzekering Mij N.V. | | Company's shares | N/A | N/A | N/A | N/A | N/A |
| OTHER EXECUTIVES | (3) | | Company's shares | N/A | N/A | N/A | N/A | N/A |

Notes

- (1) Directors appointed by the Ordinary General Meeting to be held in Trieste on 21 April 2010 on first convocation, and if necessary on 24 April 2010 on second convocation, which will be asked to approve (*inter alia*) the Plan, to whom the Company's Board of Directors will grant executive powers.
- (2) The Ordinary General Meeting to be held in Trieste on 21 April 2010 on first convocation, and if necessary on 24 April 2010 on second convocation.
- (3) Executives who are beneficiaries of the Plan because they hold a position other than member of the Board of Directors or the Management Board of companies directly or indirectly controlled by Assicurazioni Generali S.p.A.

Key:

MD = Managing Director

GM = General Manager

DGM = Deputy General Manager

CD = Central Director

CEO = Chief Executive Officer

N/A = Not available



ASSICURAZIONI GENERALI

Società per Azioni

REGULATIONS GOVERNING THE LONG-TERM INCENTIVE PLAN FOR EXECUTIVE DIRECTORS AND EXECUTIVES OF GENERALI AND THE COMPANIES IN THE GENERALI GROUP

1. Definitions

In addition to the terms and expressions defined in other clauses of these REGULATIONS, for the purposes thereof, the terms and expressions listed hereafter shall be deemed to have the following meanings:

- 1.1. EXECUTIVE DIRECTORS: Directors appointed by the GENERAL MEETING called to approve (*inter alia*) the PLAN, to whom GENERALI’s Board of Directors will grant executive powers;
- 1.2. ASSIGNEES: BENEFICIARIES who acquire the right to a BONUS at the end of the FIRST THREE-YEAR PERIOD on fulfilment of the conditions referred to in paragraph 4;
- 1.3. GENERAL MEETING: The Ordinary General Meeting of GENERALI, to be held in Trieste on 21 April 2010 on first convocation, and if necessary on 24 April 2010 on second convocation, which will be asked to approve (*inter alia*) the PLAN;
- 1.4. SHARES: the “Assicurazioni Generali S.p.A. ordinary shares” listed on the Screen-Based Trading Market managed by Borsa Italiana S.p.A. and acquired in the ambit of the PLAN by the ASSIGNEES on the terms set out in paragraph 4 hereof;
- 1.5. FREE SHARES: “Assicurazioni Generali S.p.A. ordinary shares”, each with a par value of €1.00 (one euro), acquired and subject to disposal pursuant to ss. 2357 and 2357-ter of the Civil Code, allotted free of charge by GENERALI at the end of the SECOND THREE-YEAR PERIOD to the extent and on the terms established by the REGULATIONS



- 1.6. BONUS: a form of cash remuneration to which the ASSIGNEES are entitled on 31 December of the last year of the FIRST THREE-YEAR PERIOD of each CYCLE, provided that the TARGETS specified in paragraph 5 are met;
- 1.7. CYCLE: each stage of the PLAN, calculated according to the ROLLING SYSTEM. Each CYCLE has a total duration of six years, and is divided into the FIRST THREE-YEAR PERIOD and SECOND THREE-YEAR PERIOD;
- 1.8. DATE OF APPROVAL OF PLAN: the date on which the GENERAL MEETING is actually held;
- 1.9. DATE OF ALLOCATION OF BONUS: the date on which the appropriate GOVERNING BODY of GENERALI allocates the BONUS to the ASSIGNEES
- 1.10. BENEFICIARIES: the parties entitled to access the PLAN pursuant to these REGULATIONS. In particular, the EXECUTIVE DIRECTORS and EXECUTIVES;
- 1.11. REFERENCE FINANCIAL YEARS OF THE FIRST THREE-YEAR PERIOD: the financial years ending on 31 December of each year of the FIRST THREE-YEAR PERIOD of each CYCLE;
- 1.12. REFERENCE FINANCIAL YEARS OF THE SECOND THREE-YEAR PERIOD: the financial years ending on 31 December of each year of the SECOND THREE-YEAR PERIOD of each CYCLE;
- 1.13. CLASSES: the four classes referred to in paragraph 6.2.;
- 1.14. GENERALI: Assicurazioni Generali S.p.A., whose registered office is situate at Piazza Duca degli Abruzzi no. 2, Trieste, registered in the insurance and reinsurance companies' register under number 1,00003, and parent company of the Generali Group, listed in the Insurance Groups Register under no. 026.
- 1.15. WORKING DAYS: the opening days of the Screen-Based Trading Market regulated and managed by Borsa Italiana S.p.A.;
- 1.16. PERFORMANCE LEVELS: the levels referred to in paragraph 5.9;
- 1.17. EXECUTIVES: personnel who, on the date of allocation of the BONUS, work on an employed or self-employed basis for or with GENERALI or COMPANIES IN THE GENERALI GROUP, and fall into one of the following categories:
 - a) General Managers of GENERALI;
 - b) Deputy General Managers of GENERALI;
 - c) Central Directors of GENERALI;
 - d) Managing Directors of companies in the Italian Group;
 - e) General Managers of companies in the Italian Group;
 - f) Members of the Management Committees of companies in the Italian Group;
 - g) Country Managers of the main Countries/Regions;
 - h) Members of the Management Committees of the main Countries/Regions;
 - i) Managing Directors of the main companies in the Countries/Regions;
 - j) Country Managers of minor countries;

- k) Possible key resources not included in the classification contained in the preceding paragraphs, but considered as talents whose loyalty should be gained.
- 1.18. TARGETS: the overall TARGETS OF THE GROUP, COUNTRY/COMPANY and INDIVIDUALS HOLDING A POSITION, as defined in paragraph 5 hereof, and for the TOTAL SHAREHOLDERS' RETURN, in the cases specified in paragraphs 5.1., 5.2. and 5.5.1. hereof;
 - 1.19. GOVERNING BODY: Generali's BOARD OF DIRECTORS, which acts in the forms and with the powers specified in these REGULATIONS;
 - 1.20. PARTY HOLDING DELEGATED POWERS: the Executive Director responsible for human resources, for the part of the PLAN relating to EXECUTIVES;
 - 1.21. PEER GROUP: group of insurance companies formed by Aegon NV, Allianz, Aviva Plc, AXA Group, Prudential Plc, Old Mutual and Standard Life, or by other companies determined by the GOVERNING BODY on the proposal of the Remuneration Committee if it is objectively impossible to identify the said insurance groups as a result of supervening events;
 - 1.22. PLAN: the Long-Term Incentive Plan, as governed by these REGULATIONS;
 - 1.23. FIRST THREE-YEAR PERIOD: the period comprising the first three years of each CYCLE, starting in the year of access to the PLAN;
 - 1.24. GAS: Gross annual salary matured for the period 1 January - 31 December of the last year of the FIRST THREE-YEAR PERIOD of each CYCLE, excluding the variable part, even if it is defined as guaranteed;
 - 1.25. REGULATIONS: these Regulations, submitted for approval by the GENERAL MEETING of GENERALI together with the PLAN;
 - 1.26. ROLLING SYSTEM: the management system of the PLAN in six-year CYCLES, which give BENEFICIARIES the right of access every year as from the DATE OF APPROVAL OF THE PLAN: provided that the Board of Directors has power to interrupt the renewal of the PLAN CYCLES in any event;
 - 1.27. POSITION: specific organisational position held by the BENEFICIARIES in GENERALI or COMPANIES IN THE GENERALI GROUP;
 - 1.28. SECOND THREE-YEAR PERIOD: the period comprising the three years of each CYCLE following the FIRST THREE-YEAR PERIOD;
 - 1.29. COMPANIES IN THE GENERALI GROUP: Italian or foreign companies subject to control by GENERALI, pursuant to s. 93 of Legislative Decree no. 58 of 24 February 1998
 - 1.30. RESPONSIBLE PARTY: Banca Generali SpA, whose registered office is situate at Via Niccolò Machiavelli no. 4, Trieste, tax identification number and Trieste Companies Registry number 00833240328;
 - 1.31. TSR: Total Shareholders' Return relevant for the purpose of establishing the number of FREE SHARES to be allotted at the end of the SECOND



THREE-YEAR PERIOD to ASSIGNEES who have purchased SHARES, calculated in relation to the SECOND THREE-YEAR PERIOD of each CYCLE;

1.32. TSR OF GENERALI GROUP: Total Shareholders' Return relevant for the purpose of determining the value of the BONUS payable to BENEFICIARIES who belong to Classes 1 and 2 referred to in paragraph 6.2. hereof, calculated in relation to the REFERENCE FINANCIAL YEARS OF THE FIRST THREE-YEAR PERIOD.

2. Subject

2.1. The REGULATIONS contain the terms governing the PLAN.

2.2. The PLAN relates to:

- a) allocation of the BONUS to the ASSIGNEES, in a single amount payable on expiry of the FIRST THREE-YEAR PERIOD, on the terms and conditions established in the REGULATIONS;
- b) the obligation for BENEFICIARIES who belong to Classes 1 and 2 referred to in paragraph 6.2. hereof to purchase SHARES on expiry of the FIRST THREE-YEAR PERIOD, to the extent and on the terms and conditions specified in the REGULATIONS;
- c) the grant to BENEFICIARIES who belong to Classes 3 and 4 referred to in paragraph 6.2. hereof of the right to purchase Shares on expiry of the FIRST THREE-YEAR PERIOD, to the extent and on the terms and conditions specified in the REGULATIONS;
- d) the allotment of FREE SHARES, on expiry of the SECOND THREE-YEAR PERIOD, to the extent and on the terms specified in the REGULATIONS, to the BENEFICIARIES referred to in paragraphs b) and c) above who have purchased SHARES by the end of the FIRST THREE-YEAR PERIOD.

2.3. The PLAN is a ROLLING plan, divided into CYCLES.

2.4. Each CYCLE of the PLAN is divided into a FIRST THREE-YEAR PERIOD and a SECOND THREE-YEAR PERIOD.

2.5. Each CYCLE is linked to the TARGETS established by the reference strategic plans.

2.6. A new six-year CYCLE will start every year, provided that the GOVERNING BODY has power to interrupt the renewal of the PLAN CYCLES in any event.

2.7. The GOVERNING Body, which may call on the assistance of the Remuneration Committee for this purpose, establishes the TARGETS and TARGET PERFORMANCE LEVELS for each REFERENCE FINANCIAL YEAR in the FIRST THREE-YEAR PERIOD.

2.8. The allotment of FREE SHARES is determined on the basis of the positioning of the GENERALI GROUP in the PEER GROUP ranking drawn up on the basis of the TSR for the SECOND THREE-YEAR PERIOD.

2.9. The assessment of whether the TARGETS and PERFORMANCE LEVELS have been met, and the positioning of GENERALI as specified in paragraph 9.3., is conducted by the Remuneration Committee at the end of the FIRST THREE-YEAR PERIOD and the SECOND THREE-YEAR PERIOD respectively.

3. Beneficiaries

- 3.1. THE PARTY HOLDING DELEGATED POWERS chooses the COMPANIES IN THE GENERALI GROUP to which the PLAN is applied. The decision is based (*inter alia*) on the Group's strategies and the results achieved.
- 3.2. The choice of EXECUTIVES is based on a discretionary judgment which, with a view to pursuing the objectives of the PLAN, will mainly take account of the following evaluation criteria:
 - 3.2.1. strategic importance and criticality of position;
 - 3.2.2. position held in the organisational structure;
 - 3.2.3. impact of position on the company's results;
 - 3.2.4. difficulty of recruiting replacements on the market;
 - 3.2.5. innovativeness of position.

4. Conditions for allocation of BONUS

- 4.1. The cumulative conditions precedent for allocation of the BONUS are that the BENEFICIARIES must hold the POSITION throughout the FIRST THREE-YEAR PERIOD, and meet the TARGETS.
- 4.2. Without prejudice to the terms of paragraph 4.1, a further condition precedent for allocation of the BONUS is that BENEFICIARIES must reach the Threshold referred to in paragraph 5.9 HEREOF.
- 4.3. In the event of termination of the contract of employment during the FIRST THREE-YEAR PERIOD due to termination by the employer for good cause or justified subjective reasons, and in any event in the case of termination which is not agreed between the parties, the BENEFICIARIES' right to the BONUS SHALL IMMEDIATELY CEASE.
- 4.4. In the event of termination of the contract of employment agreed with the employer, or of the fiduciary relationship with the BENEFICIARIES, or in the case of retirement on reaching statutory pension age, retirement age or invalidity, or if the employer shall cease to be a COMPANY IN THE GENERALI GROUP, the BENEFICIARIES shall acquire the right to the BONUS in proportion to the period for which they held the POSITION. In such cases, the BONUS shall be paid on the DATE OF ALLOCATION OF THE BONUS.
- 4.5. If, in the cases specified in paragraph 4.4 hereof, the contract of employment terminates by 31 July in the second year of the FIRST THREE-YEAR PERIOD of each CYCLE, the BENEFICIARIES shall have no right to access the PLAN, or to payment of the BONUS.



- 4.6. In appropriate cases for which reasons must be given, the GOVERNING BODY in relation to the EXECUTIVE DIRECTORS, and the PARTY HOLDING DELEGATED POWERS in relation to the EXECUTIVES, may depart from the terms of the preceding paragraphs to grant more favourable terms to the BENEFICIARIES.
- 4.7. BENEFICIARIES who, on the date of approval of the PLAN, already benefit from other management incentive instruments provided by GENERALI or the COMPANIES IN THE GENERALI GROUP, shall expressly waive the right to the said local instruments by written notice, on pain of debarment from the right to the BONUS under the PLAN, and shall join the PLAN, without prejudice to the rights already matured by the BENEFICIARIES on the date of approval of the PLAN.

5. Targets

- 5.1. Without prejudice to the terms of paragraphs 4.1. and 4.2., there are four TARGETS relating to BENEFICIARIES belonging to Classes 1 and 2 referred to in paragraph 6.2. hereof, one of which relates to the TSR of the GENERALI GROUP, one to the consolidated operating profit/loss (GROUP TARGET), one to the operating profit/loss of the specific Country/Company (COUNTRY/COMPANY TARGET), and an individual one relating to the POSITION (INDIVIDUAL POSITION TARGET).
- 5.2. When the value of the BONUS is determined, the TARGETS referred to in paragraph 5.1. shall have the following weights:
- The TSR TARGET of the GENERALI GROUP accounts for 30%;
 - the GROUP TARGET accounts for 35%, and consists of the consolidated operating profit/loss;
 - the COUNTRY/COMPANY TARGET accounts for 20%, and consists of the operating profit/loss of the specific Country/Company;
 - the INDIVIDUAL POSITION TARGET accounts for 15%, and is directly connected to the POSITION.
- 5.3. Without prejudice to the terms of paragraphs 4.1. and 4.2., there are three TARGETS relating to BENEFICIARIES belonging to Classes 3 and 4 referred to in paragraph 6.2. hereof, one of which relates to the consolidated operating profit/loss (GROUP TARGET), one to the operating profit/loss of the specific Country/Company (COUNTRY/COMPANY TARGET), and an individual one relating to the POSITION (INDIVIDUAL POSITION TARGET).
- 5.4. When the value of the BONUS is determined, the TARGETS referred to in para. 5.3. shall have the following weights:
- the GROUP TARGET accounts for 50%, and consists of the consolidated operating profit/loss;;
 - the COUNTRY/COMPANY TARGET accounts for 25%, and consists of the operating profit/loss of the specific Country/Company;

- c) the INDIVIDUAL POSITION TARGET accounts for 25%, and is directly connected to the POSITION.
- 5.5. When determining the value of the BONUS to be allocated to EXECUTIVES of COMPANIES IN THE GENERALI GROUP listed on the local stock exchange, in compliance with legislation that prevents the variable remuneration of the EXECUTIVES from being tied to the GENERALI'S TARGETS except in a percentage lower than that of the listed COMPANY IN THE GENERALI GROUP:
- 5.5.1. the TARGETS relating to BENEFICIARIES belonging to Classes 1 and 2 referred to in para. 6.2. hereof shall have the following weights:
- a) the TSR TARGET of the GENERALI GROUP accounts for 20%;
 - b) the GROUP TARGET accounts for 29%, and consists of the consolidated operating profit/loss;
 - c) the COUNTRY/COMPANY TARGET accounts for 26%, and consists of the operating profit/loss of the specific Country/Company;
 - d) the INDIVIDUAL POSITION TARGET accounts for 25%, and is directly connected to the POSITION.
- 5.5.2. the TARGETS relating to BENEFICIARIES belonging to Classes 3 and 4 referred to in para. 6.2. hereof shall have the following weights:
- a) the GROUP TARGET accounts for 49%, and consists of the consolidated operating profit/loss;
 - b) the COUNTRY/COMPANY TARGET accounts for 26%, and consists of the operating profit/loss of the specific Country/Company;
 - c) the INDIVIDUAL POSITION TARGET accounts for 25%, and is directly connected to the POSITION.
- 5.6. The COUNTRY/COMPANY TARGET and the INDIVIDUAL POSITION TARGET relating to the Country Managers are defined by the PARTY HOLDING DELEGATED POWERS responsible for the area; the INDIVIDUAL POSITION TARGET relating to EXECUTIVES who report to the Country Managers is defined by the relevant Country Manager.
- The COUNTRY/COMPANY TARGET and the INDIVIDUAL POSITION TARGET relating to EXECUTIVE DIRECTORS of GENERALI are identified and proposed by the Remuneration Committee and approved by the GOVERNING BODY;
- 5.7. Whether the TARGETS set for the EXECUTIVE DIRECTORS have been met is assessed in advance by the GOVERNING BODY, on the proposal of the Remuneration Committee.
- 5.8. Whether the TARGETS set for the other BENEFICIARIES of the PLAN have been met is assessed by the GOVERNING BODY, on the proposal of the Remuneration Committee, with regard to the GROUP TARGET; the Party holding delegated powers or the competent COUNTRY MANAGER, as specified in paragraph 5.6 hereof, as regards the COUNTRY/COMPANY TARGET and the individual position target.



- 5.9. There are three PERFORMANCE LEVELS relating to the TARGETS, which are identified on the basis of the extent to which the Target was reached:
- a) Overperformance: if the Target is exceeded, the BENEFICIARIES are entitled to 120% of the BONUS;
 - b) Meeting of Target: the BENEFICIARIES are entitled to 100% of the BONUS;
 - c) Threshold: if the minimum access threshold is reached, the BENEFICIARIES ARE ENTITLED TO 50% of the BONUS.
- 5.10. The level of overperformance and the determination of the minimum access Threshold are defined in relation to the individual TARGETS, by the GOVERNING BODY in the case of EXECUTIVE DIRECTORS and the PARTY HOLDING DELEGATED POWERS in the case of EXECUTIVES.
- 5.11. Whether the PERFORMANCE LEVELS have been reached is assessed in advance by the GOVERNING BODY, on the proposal of the Remuneration Committee.

6. Criteria for identifying the value of the BONUS

- 6.1. Without prejudice to the terms of paragraph 4 hereof, the GOVERNING BODY will divide the EXECUTIVES into 4 (four) classes identified on the basis of the POSITION held, in accordance with the criteria referred to in paragraph 6.2 hereof.
- 6.2. The BENEFICIARIES will be distributed between the CLASSES in accordance with the following criteria:
- A. in Italy:
- a. Class 1: EXECUTIVE DIRECTORS, General Managers of GENERALI and EXECUTIVES who hold positions with over 3,500 Hay points;
 - b. Class 2: EXECUTIVES who hold positions with over 1,800 Hay points;
 - c. Class 3: EXECUTIVES who hold positions with over 1,000 Hay points;
 - d. Class 4: EXECUTIVES who hold positions with over 700 Hay points and the EXECUTIVES referred to in paragraph 1.17.k);
- B. abroad:
- a. Class 1: EXECUTIVES who hold positions with over 3,500 Hay points;
 - b. Class 2: EXECUTIVES who hold positions with over 1,800 Hay points;
 - c. Class 3: EXECUTIVES who hold positions with over 1,000 Hay points;
 - d. Class 4: EXECUTIVES who hold positions with over 700 Hay points and the EXECUTIVES referred to in paragraph 1.17.k);
- 6.3. The value of the BONUS is determined as a percentage of the GAS on the basis of the Beneficiary's CLASS, in accordance with the following criteria:
- a) Class 1: the value of the BONUS will be 100% of the GAS, with a maximum of 120% thereof in the case of Overperformance of the Target

assigned, and a minimum of 50% of the GAS if the assigned target is not met, but in any event not less than the Threshold;

- b) Class 2: the value of the BONUS will be 70% of the GAS, with a maximum of 84% thereof in the case of Overperformance of the target assigned, and a minimum of 35% of the GAS if the assigned target is not met, but in any event not less than the Threshold;
 - c) Class 3: the value of the BONUS will be 35% of the GAS, with a maximum of 42% thereof in the case of Overperformance of the target assigned, and a minimum of 17.5% of the GAS if the assigned target is not met, but in any event not less than the Threshold;
 - d) Class 4: the value of the BONUS will be 25% of the GAS, with a maximum of 30% thereof in the case of Overperformance of the target assigned, and a minimum of 12.5% of the GAS if the assigned target is not met, but in any event not less than the Threshold;
- 6.4. The value of the BONUS determined in accordance with the criteria referred to in this paragraph may only be varied subsequently in the event of a change of CLASS.

7. Conditions for the exercise by ASSIGNEES of the obligation or right to purchase SHARES

- 7.1 On the DATE OF ALLOCATION OF THE BONUS, the Assignees belonging to BENEFICIARY classes 1 and 2 referred to in paragraph 6.2 hereof shall transfer part of the BONUS to the RESPONSIBLE PARTY on a single occasion, within 5 (five) WORKING DAYS before the date of payment of the dividend, for the latter to purchase SHARES to the value of 25% or 50% of the BONUS, calculated net of tax.
- 7.2. On the DATE OF ALLOCATION OF THE BONUS, the ASSIGNEES belonging to BENEFICIARY classes 3 and 4 referred to in paragraph 6.2 hereof may transfer part of the Bonus to the RESPONSIBLE PARTY on a single occasion, within 5 (five) WORKING DAYS before the date of payment of the dividend, for the latter to purchase SHARES to the value of 25% or 50% of the BONUS, calculated net of tax.
- 7.3. The transfer of the BONUS referred to in paragraphs 7.1. and 7.2. hereof entitles the ASSIGNEES to acquire the SHARES on payment of the purchase price.
- 7.4. In relation to each cycle of the PLAN, the RESPONSIBLE PARTY will perform the SHARE purchase operation referred to in paragraphs 7.1. and 7.2. hereof on the first WORKING DAY after the date of payment of the dividend.
- 7.5. The purchase price will be paid, without additional commissions or costs payable by the applicant, with value date on the day of delivery of the SHARES.



- 7.6. The SHARES will be delivered on the fifth WORKING DAY after the day on which the RESPONSIBLE PARTY purchases the Shares.
- 7.7. The SHARES will be subject to a non-transferability clause from the delivery date of the SHARES to the end of the SECOND THREE-YEAR PERIOD.
- 7.8. The non-transferability clause referred to in paragraph 7.7. hereof does not preclude free disposal of the dividends or free exercise of the voting rights carried by the SHARES.
- 7.9 Until the end of the SECOND THREE-YEAR PERIOD, for the purpose of enforcing the said constraint, the SHARES will be deposited for safe keeping, at no charge to the ASSIGNEES, in accordance with procedures identified by GENERALI.

8. Conditions for allotment of FREE SHARES

- 8.1. At the end of the SECOND THREE-YEAR PERIOD, ASSIGNEES who have purchased SHARES as specified in paragraphs 7.1 and 7.2 hereof acquire the right to allotment of FREE SHARES, provided that they still hold the POSITION on the closing date of the last REFERENCE FINANCIAL YEAR OF THE SECOND THREE-YEAR PERIOD.
- 8.2. If the contract of employment terminates during the SECOND THREE-YEAR PERIOD due to termination by the employer for good cause or justified subjective reasons, or in any event in the case of termination which is not agreed between the parties, the ASSIGNEES' right to allotment of FREE SHARES shall immediately cease.
- 8.3. In the event of agreed termination of the contract of employment or the fiduciary relationship with the ASSIGNEES as specified in paragraphs 7.1 and 7.2 hereof, or in the case of retirement on reaching statutory pension age, retirement age or invalidity, or if the employer shall cease to be a COMPANY IN THE GENERALI GROUP, the number of FREE SHARES which can be allotted is conditional on meeting the Total Shareholders' Return target, calculated in proportion to the part of the SECOND THREE-YEAR Period which has elapsed. In such cases the FREE SHARES will be allotted before the end of the SECOND THREE-YEAR PERIOD.

9. Criteria for determination of number of FREE SHARES

- 9.1. The number of FREE SHARES which can be allotted in accordance with the preceding paragraph depends on whether the TSR target, calculated in relation to the SECOND THREE-YEAR PERIOD of each CYCLE, is met.
- 9.2. The TSR target is calculated in relative terms in relation to the PEER GROUP.

9.3. The number of FREE SHARES assigned to the ASSIGNEES as specified in paragraph 9.1 is based on the positioning of the Group in the PEER GROUP ranking, according to the following criteria:

9.3.1. 1st place: 2 FREE SHARES per SHARE

9.3.2. 2nd place: 1.5 FREE SHARES per SHARE

9.3.3. 3rd place: 1 FREE SHARE per SHARE

9.3.4. 4th place: 0.5 FREE SHARES per SHARE

9.3.5. from 5th to 8th place: no FREE SHARES.

9.4. Whether the TSR Target has been met is assessed by the GOVERNING BODY on the proposal of the Remuneration Committee.

10. FREE SHARES

10.1. The FREE SHARES are delivered freely disposable and not subject to any constraint, save as specified in paragraph 10.2 hereof.

10.2. EXECUTIVE DIRECTORS who are assignees of FREE SHARES pursuant to paragraph 8 hereof may dispose of the FREE SHARES provided that they give notice to the GOVERNING BODY within a suitable period.

10.3. During the year after the SECOND THREE-YEAR PERIOD, after the approval of the financial statements for the last year of the SECOND THREE-YEAR PERIOD by all the companies in the Peer Groups, the first meeting of GENERALI's Board of Directors will establish whether the pre-requisites for allotment of FREE SHARES to individual BENEFICIARIES exist, on the proposal of the Remuneration Committee, which will draw up the final PEER GROUP ranking as specified in paragraph 9 hereof.

10.4. The FREE SHARES will be made available not more than 5 (five) WORKING DAYS after the resolution passed as specified in paragraph 10.3 hereof.

10.5. The dividends will be payable on the same dates as the "Assicurazioni Generali S.p.A. ordinary shares" already in circulation on the date of allotment of the FREE SHARES, which will be delivered with coupons valid on the said date.

11. Responsible party

11.1. The ASSIGNEES grant the RESPONSIBLE PARTY irrevocable authority to exercise the rights carried by the SHARES.



12. Final provisions

- 12.1. Ownership of the SHARES entails full acceptance of all the terms of the REGULATIONS.
- 12.2. The EXECUTIVE DIRECTORS of GENERALI may, if necessary or appropriate, amend the REGULATIONS to comply with the legislation of the individual countries concerned, reporting thereon to the Board of Directors.
- 12.3. All notices to BENEFICIARIES and ASSIGNEES pursuant to the REGULATIONS shall be sent in writing to the workplace or home address indicated by them.

13. Jurisdiction

- 13.1. GENERALI, the COMPANIES IN THE GENERALI GROUP, the BENEFICIARIES, the ASSIGNEES and all parties having rights and/or obligations pursuant to the REGULATIONS agree that the Trieste courts shall have sole jurisdiction over any legal proceedings relating in any way to the PLAN and/or the REGULATIONS.