

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.

Pec: assicurazionigenerali@pec.generaligroup.com

Notice of call of the Shareholders' Meeting

Shareholders are invited to attend the Shareholders Meeting at Palazzo dei Congressi, Stazione Marittima, Molo Bersaglieri 3, Trieste, on

- **26 April 2016, at 9.00 a.m.** in ordinary and extraordinary session (first call), and, if needed, on
- **27 April 2016, at 9.00 a.m.** in extraordinary session (second call), and, if needed, on
- **28 April 2016, at 9.00 a.m.** in ordinary session (second call) and extraordinary session (third call)

to pass resolutions on the following

AGENDA

- 1.** 2015 Financial Statements:
 - a) Adoption of the Financial Statements as at 31 December 2015 with the Report of the Board of Directors, the External Auditor Report and the Report of the Board of Auditors. Relevant resolutions. Delegations of powers.
 - b) Allocation of the profits of the year 2015 and distribution of dividends. Relevant resolutions. Delegations of powers.
- 2.** Appointment and fees of the Board of Directors:
 - a) Determination of the number of members of the Board of Directors for the financial years ending on 31 December 2016, 2017 and 2018.
 - b) Appointment of the Board of Directors for the financial years ending on 31 December 2016, 2017 and 2018.
 - c) Determination of fees for the members of the Board of Directors for the financial years ending on 31 December 2016, 2017 and 2018.
- 3.** Remuneration Report. Adoption of the Remuneration Policy pursuant to s. 123-ter of Legislative Decree no. 58/1998 (CFBA) and s. 24 of ISVAP Regulation no. 39/2011. Relevant resolutions.
- 4.** Group Long Term Incentive Plan (LTIP) 2016:
 - a) Adoption of 2016 LTIP pursuant to s. 114-bis of CFBA. Relevant resolutions. Delegations of powers.
 - b) Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of the LTIP 2016. Termination of the authorisation of the Shareholders Meeting, dated 30 April 2015. Relevant resolutions. Delegations of powers.

- c) Adoption, in extraordinary session, of the delegation to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital, with free issues and also in instalments, pursuant to s. 2439 of the Italian Civil Code for the purpose of 2016 LTIP. Relevant resolutions. Delegations of powers.
5. Amendments to the Articles of Association:
- a) Adoption, in the extraordinary session, of the amendment to s. 9 of the Articles of Association pursuant to s. 5 of ISVAP Regulation no. 17 of 11 March 2008. Relevant resolutions. Delegations of powers.
- b) Adoption in the extraordinary session, of the amendment to s. 28 of the Articles of Association. Relevant resolutions. Delegations of powers.

ADDITIONS TO THE AGENDA

Shareholders accounting, either individually or jointly, for at least 2.5% of the share capital may request, within ten days of the publication of this notice of call, i.e. by 29 March 2016, additions to the list of items on the agenda, by specifying in their application the additional items they suggest or by submitting draft resolutions on items already on the agenda. The request must be submitted in writing to the Company registered office, to the attention of the Head of the *Corporate Affairs*, also by mail or by e-mail to the certified e-mail address azioni@pec.generalicom.it. The ownership of the shares by the applicant Shareholders and the required shareholding to request additions to the agenda must be evidenced by an ad-hoc document submitted by the intermediary and sent to the certified e-mail address azioni@pec.generalicom.it. Additions to the list of items on the agenda are not allowed on items which the Shareholders Meeting is required by law to debate upon the Directors' proposal or on the basis of projects or reports drafted by them. Any additions to the agenda or the submission of further draft resolutions on items already on the agenda will be notified in the statutory forms laid down for the notice of call, within the deadlines specified in the applicable regulations. Shareholders requesting additions to the agenda are required to draft a report stating the reasons for the draft resolutions regarding the new items they suggest, or the reasons for the further draft resolutions on items already on the agenda. Said report must be delivered to the Board of Directors within the deadline for the submission of requests, i.e. by 29 March 2016. The report

will be made available to the public, together with any evaluations by the Board of Directors, when the notice of additional items is published.

APPOINTMENT OF THE BOARD OF DIRECTORS

The Board of Directors will be appointed on the basis of lists of candidates pursuant to s. 28 of the Articles of Association, published in the corporate Web site in the Governance section, namely:

- **Entitlement to submit lists.** Lists may be submitted by Shareholders accounting, either individually or jointly with others, for at least 0.5% of the share capital. Ownership of the minimum shareholding required to submit lists is determined on the basis of the shares registered in the Shareholder's name on the date when the lists are filed with the Company. Shareholders entitled to vote, their direct or indirect subsidiaries, and companies directly or indirectly subject to joint control, may jointly submit and may only vote for one list. No account will be taken of support given to any of the lists in the event of breach of this provision.
- **Connections.** Pursuant to CONSOB notice no. DEM/9017893 of 26 February 2009, Shareholders submitting minority lists are required to file, together with the list and the additional documentation required under s. 28 of the Articles of Association, a statement that they have no direct or indirect connection, under s. 147-ter, paragraph 3, of CFBA and s. 144-quinquies of the Issuers' Regulation, with the Shareholder that owns the relative majority shareholding (Mediobanca S.p.A.).

Such statement must also specify any relations, if significant, with the Shareholder that has the relative majority shareholding, if identifiable, and the reasons why such relations are not considered to constitute these connections; alternatively, the absence of these relations must be specified.

Procedures and deadlines to submit lists.

The lists, signed by the entitled Shareholder(s) and including the information about the Shareholders submitting them, details of the total percentage of share capital held by them, and the documentation required pursuant to s. 28 of the Articles of Association must be filed at the Company's registered office, to the attention of the Head of the Corporate Affairs, or sent to the certified e-mail address azioni@pec.generalitaly.com, within the 25th calendar day before the date of the first call of the Shareholders Meeting, i.e. 1 April 2016. Lists will be disclosed to the public by 5 April 2016 at the corporate headquarters, in SDIR-NIS mechanism, managed by Blt Market Services, at the Internet address www.emarketstorage.com as well as in the corporate Web site, www.generalitaly.com, in the Governance section, General Meeting – 2016 Meeting. The certificate proving ownership of the minimum shareholding required to submit lists must be evidenced by a specific communication produced by the intermediary depository and sent to the certified e-mail address azioni@pec.generalitaly.com, which can also be produced after the filing, but not later than the closing date for the publication of the lists, i.e. 5 April 2016, failing which the list will be deemed not to have been submitted. The relevant guidelines on the election of the Board of Directors is available in the corporate Web site, www.generalitaly.com, in the Governance section, General Meeting, 2016 Meeting.

DOCUMENTATION

The full text of the draft resolutions and the reports of the Board of Directors on the items of the agenda, the financial statements for the 2015 financial year with all schedules and statements signed by the manager in charge of preparing the Company's financial reports, the information documents on the new incentive plan for the management of the Generali Group, together with the annual Corporate Governance and Share Ownership Report and the Remuneration

Report will be filed at the Company registered office within the statutory period, and they will be available to the public. These documents will also be published in the corporate Web site www.generalitaly.com in the Governance section, 2015 General Meeting – 2016 Meeting, together with forms which Shareholders may use to vote by proxy, as indicated below, and in SDIR-NIS mechanism, managed by Blt Services, at the Internet address www.emarketstorage.com. Information about the amount of the share capital, with details on the relevant number and categories of shares are available in the corporate Web site.

RIGHT TO SUBMIT QUESTIONS

Those entitled to vote may ask questions about the items on the agenda also before the Shareholders Meeting, up to the third day before the date of first call, i.e. by 23 April 2016, by delivering them to the Company's registered office, to the attention of the Head of the Corporate Affairs, or by e-mailing them to azionisti@generalitaly.com, or to the certified e-mail address azioni@pec.generalitaly.com according to the terms and conditions published in the corporate website. Questions received before the Shareholders Meeting will be answered at the Meeting, at the latest. The Company may provide a single answer to all questions on the same topics.

ATTENDANCE OF THE SHAREHOLDERS' MEETING

Entitlement to attend the Shareholders Meeting and exercise of the voting rights are proved by a certificate issued to the Company by an authorised intermediary in accordance with relevant book entries, for the benefit of the party holding voting rights. The certificate is issued by the intermediary based on the evidence on the record date (15 April 2016), namely the seventh market trading day before the date of the first call of the Shareholders Meeting.

Debit and credit entries made after that date will not be taken into account for the purpose of establishing the entitlement to vote at the Shareholders Meeting; those who became shareholders only after that date will not be entitled to attend or vote at the Shareholders' Meeting. The owners of shares

which have not yet been dematerialised may only attend the Shareholders Meeting if their share certificates are first deposited with an intermediary authorised to input them into the dematerialisation system and to issue the subsequent notice.

Attendance by Shareholders of the Shareholders' Meeting is governed by the applicable legislation and regulations, and by the provisions of the Articles of Association and the Shareholders' Meeting Regulation in force, which are available on the corporate Web site. Those holding voting rights may appoint a proxy to represent them at the Shareholders' Meeting according to the law. Shareholders may appoint the Company's designated representative "Computershare S.p.A." as a proxy with voting instructions, free of charge, pursuant to article 135-*undecies* of the CFBA. The proxy must be granted by signing the proxy form which is available on the Company's Web site, in the Governance section, General Meeting – 2016 Meeting, from 5 April 2016 at the latest. The proxy form must be received by "Computershare S.p.A." not later than 26 April 2016, according to the procedure specified in paragraph 1 of the "Instructions for filling in and transmitting the form" contained in said form.

The proxy does not cover draft resolutions for which no voting instructions have been given. The proxy and voting instructions may be revoked within the same period and with the same procedures as their awarding.

The certificate issued to the Company by the intermediary, proving that the Shareholder is entitled to attend the Shareholders' Meeting and to exercise his/her voting rights, is also required if the designated representative is appointed as a proxy: in the absence of this certificate, the proxy form is deemed to be null and void. Alternatively, Shareholders may appoint a proxy by filling in the proxy form available on the Company's website. The representative by proxy may deliver or send a copy of the proxy form, instead of the original, to the certified

e-mail address **azioni@pec.generalicom**, certifying on his/her own responsibility that the copy is a true copy of the original and certifying the identity of the principal. Pursuant to the applicable legislation, the representative will retain the original proxy form, and keep details of any voting instructions received, for one year from the end of the Shareholders' Meeting.

The proxy may also be granted with an electronic document signed electronically pursuant to article 21, paragraph 2, of Legislative Decree no. 82 of 7 March 2005 and sent to the certified e-mail address **azioni@pec.generalicom**.

PRACTICAL INFORMATION

A simultaneous interpreting service will be available from Italian into a number of foreign languages (English, French, German and Spanish) during the proceedings of the Shareholders' Meeting. Headphones will be provided, on demand, at the entrance desk of the Stazione Marittima. At the entrance, motion disabled people will easily find their dedicated path and some specific services; other services will be added to overcome any physical, communication and sensorial barriers. Further information or explanations about Shareholders' attendance to the Shareholders Meeting can be obtained via e-mail at **azionisti@generalicom** or by phone at +39040671621 or +39040671696 or by fax at +39040671300. All other people wishing to attend the Shareholders' meeting may also contact the following numbers: for financial experts and analysts: phone +39040671402, fax +39040671338; for journalists: phone +39040671102, fax +39040671127.

On behalf of the Board of Directors

The Chairman
(Gabriele Galateri di Genola)