



Assicurazioni Generali

REPORTS AND PROPOSALS
ON THE ITEMS OF THE AGENDA

Ordinary and extraordinary
shareholders' meeting
22-24-26 April 2008



176th
year

2007

REPORTS AND PROPOSALS
ON THE ITEMS
OF THE AGENDA

Ordinary and extraordinary
shareholders' meeting
22-24-26 April 2008





GENERALI

Assicurazioni Generali S.p.A.

Registered Office and Central Head Office in Trieste
Head Office for Italian Operations in Mogliano Veneto
Capital (fully paid in) Euro 1,409,506,052.00
Fiscal code and Trieste Companies Register 00079760328
Company entered in the Register of Italian Insurance and
Reinsurance Companies under no. 100003
Parent Company of Generali Group, entered in the Register of Insurance Groups

CHAIRMAN

Antoine Bernheim

VICE-CHAIRMAN

Gabriele Galateri di Genola

MANAGING DIRECTORS

(*) He acts also as General Manager

Sergio Balbinot (*) / Giovanni Perissinotto (*)

DIRECTORS

(**) Directors who, together with the Chairman, Vice-Chairman and Managing Directors, form the Executive Committee

Luigi Arturo Bianchi / Ana Patricia Botin
Francesco Gaetano Caltagirone / Diego Della Valle
Leonardo Del Vecchio / Loïc Hennekinne / Petr Kellner
Klaus-Peter Müller / Alberto Nicola Nagel (**) / Alessandro Pedersoli
Lorenzo Pellicoli (**) / Reinfried Pohl / Kai Uwe Ricke
Vittorio Ripa di Meana (**) / Paolo Scaroni / Claude Tendil

GENERAL COUNCIL

Comprising, besides the below listed elective Members, the Members of the Board of Directors and the General Managers

Giorgio Davide Adler / José Ramón Álvarez Rendueles
José María Amusatégui de la Cierva / Francesco Maria Attagui
Claude Bébéar / Kenneth J. Bialkin / Gerardo Broggin
Giacomo Costa / Maurizio De Tilla / Enrico Filippi
Carlos Fitz-James Stuart y Martínez de Irujo / Albert Frère / Georges Hervet
Dietrich Karner / Khoon Chen Kuok / Stefano Micossi
Benedetto Orsini / Luis Peña Kegel / Arturo Romanin Jacur
Guido Schmidt-Chiari / Theo Waigel / Wilhelm Winterstein

BOARD OF AUDITORS

Gianfranco Barbato, Chairman
Paolo D'Agnolo / Gaetano Terrin
Giuseppe Alessio Verni (substitute) / Paolo Bruno (substitute)

GENERAL MANAGER

(***) Chief Financial Officer

Raffaele Agrusti (***)

DEPUTY GENERAL MANAGERS

(****) Secretary of the Board of Directors

Mel Carvill / Claudio Cominelli / Lodovico Floriani / Aldo Minucci
Vittorio Rispoli (****) / Valter Trevisani

MANAGER IN CHARGE

of the preparation of the company's financial reports

Benoît Jaspard

CORPORATE BODIES

AS OF 17 MARCH 2008



Rynek Główny - Cracow, Poland



The pictures contained in this publication refer to cities in Eastern Europe where the Generali Group is present.

TABLE OF CONTENTS

Notice of call of the General Meeting of Assicurazioni Generali S.p.A.	9
1. Accounts for the financial year ending on 31 December 2007: related and consequent resolutions.	11
2. Appointment of Board of Internal Auditors and its Chairman, and determination of Internal Auditors' annual fee: related and consequent resolutions. Directors' Report	13
3. Incentive plan for management pursuant to section 114-bis of Legislative Decree 58/1998, and authorisation to purchase the Company's own shares and perform acts of disposal thereof for the purposes of the said Plan; revocation of section 8.2 of the Articles of Association, by resolution to be passed with the majority required for extraordinary business: related and consequent resolutions. Directors' Report	15



Notice of Call of General Meeting

All Shareholders are invited to attend a General Meeting at the Conference Centre, Stazione Marittima, 3 Molo Bersaglieri, Trieste, on

- | | |
|-----------------------------------|--|
| 22 April 2008 at 9:00 a.m. | ordinary and extraordinary business (first call) and, if necessary, on |
| 24 April 2008 at 9:00 a.m. | extraordinary business (second call) and, if necessary, on |
| 26 April 2008 at 9:00 a.m. | ordinary business (second call) and extraordinary business (third call), |

to resolve on the following

AGENDA

1. Financial statements as at 31 December 2007 and distribution of profits: related and consequent resolutions.
 2. Appointment of Board of Internal Auditors and its Chairman, and determination of the Internal Auditors' annual fees: related and consequent resolutions.
 3. Incentive plan for executives pursuant to s. 114-bis of Legislative Decree 58/1998 and authorisation to purchase the company's own shares and dispose of them for the purposes of the said plan; annulment of article 8.2 of the Articles of Association, by resolution to be passed with the quorum required for Extraordinary General Meetings: related and consequent resolutions.
- The notice of call of the General Meeting was published in the Gazzetta Ufficiale (Official Journal) of the Italian Republic, Section II, on 20 March 2008, issue 34.

Documentation

The Directors' reports on the items on the Agenda, including the financial statements for the 2007 financial year and all attachments, will be duly deposited by the statutory date, and available on request, at the registered office, at the Direzione per l'Italia (Italian Head Office) at 14, Via Marocchessa, Mogliano Veneto (TV), at the Ufficio Azioni (Shareholders' Department) at 11, Piazza Venezia, Rome, at the Ufficio Azioni (Shareholders' Department) at 2, Piazza Cordusio, Milan, and at the offices of Borsa Italiana S.p.A. (Stock Exchange) at 6, Piazza degli Affari, Milan. Copies of these documents can be obtained on request. The above-mentioned documents will also be available on the website www.generali.com.

Instructions

The Meeting may be attended by Shareholders who are entitled to vote, provided that:

- a) they prove their right to vote in accordance with the statutory procedure;
- b) the notification sent by the intermediary in charge of the share depository system, now replacing the deposit giving the right to attend the Meeting, is received at the Company's registered office at least two days prior to the date set for the first call of the Meeting.

Holders of shares not yet dematerialised may only attend the General Meeting if they have previously delivered their share certificates to one of the parties authorised to enter them in the system under the dematerialisation procedure, and to notify them as specified in sub-paragraph b) above.

Additional instructions

In relation to the appointment of the Board of Internal Auditors and its Chairman, which will take place on the basis of lists of candidates, see the provisions of article 40 of the Articles of Association, published in the "Governance" section on the company's website www.generali.com. The following rules are also applicable:

- **Entitlement to submit lists.** Lists may be submitted by the Board of Directors and by shareholders who, either alone or jointly with other shareholders, represent at least 0.5% of the shares carrying voting rights at the Ordinary General Meeting, namely 7,050,076 ordinary shares. Shareholder entitled to vote, the companies directly and indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders linked by one of the relations specified in s. 109.1 of Legislative Decree no. 58 of 24 February 1998, relating to the company, 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.
- **Procedure for submitting lists.** Lists must be filed with information about the shareholders who submitted them, together with details of the percentage of share capital held by them in total, accompanied by the documents specified in article 40 of the Articles of Association.
- **Deadline for submission of lists.** The lists, signed by the entitled shareholder(s) and accompanied by the documentation required by the Articles of Association, must be filed at the company's registered office at Piazza Duca degli Abruzzi 2, Trieste, not later than the fifteenth calendar day before the date set for the first call of the meeting, namely by Monday 7 April 2008, without prejudice to the provisions of Art. 40.11 of the Articles of Association.
- **Inadmissibility of lists.** If the above procedure is not complied with, the list will be deemed not to have been submitted.

The lists, accompanied by the documentation required by the Articles of Association, will be published in accordance with the statutory procedure by deposit at the registered office, the offices of Borsa Italiana S.p.A. and on the company's website www.generali.com.

*for the Board of Directors
Chairman
(Antoine Bernheim)*

Logistical information

Those attending the General Meeting may follow the proceedings by means of simultaneous interpretation from Italian to their language (English, French, German and Spanish). The headphones required to make use of this service can be collected from the reception desk at the entrance to Stazione Marittima. For further information or clarification relating to the General Meeting or attendance at the Meeting, the following e-mail address (azionisti@generali.com), telephone numbers (+39 040 671621; +39 040 671226; +39 040 671352) and fax numbers (+39 040 671300; +39 040 671660) are available. Persons other than shareholders wishing to attend the General Meeting can contact the following numbers: tel. +39 040 671157; +39 040 671202; +39 040 671347; fax +39 040 671338 for financial experts and analysts; tel. +39 040 671102, fax +39 040 671127 for journalists.

Registered Office and Central Head Office in Trieste
Capital (paid in full) Euro 1,410,015,363.00
Company established in Trieste in 1831
Trieste Companies Register 00079760328
Company entered in the Register of Italian Insurance and Reinsurance Companies under N.100003

DIRECTORS' REPORT TO THE GENERAL MEETING

1. Result for the year and proposed shareholders' resolutions

Dear Shareholders,

Net profit for the financial year was € 1,401.1 million, compared to € 1,213.6 million in 2006: the life segment showed a profit of € 755.3 million (€ 463.4 million in 2006), the non-life segment recorded a profit of € 645.8 million (€ 750.2 million in 2006).

We propose the following allocation of the net profit for the 2007 financial year:

(in euro)	
profit for the year	1,401,096,403
to legal reserve	-
to restricted reserve	37,443,000
to statutory allocations (*)	2,132,603
to divided	1,269,013,827
to extraordinary reserve	92,506,973

(*) ex art. 39 of company Articles of association in force until 28.4.2007.

The dividend proposed for each share is € 0.90 (+20%), for a total maximum payout of € 1,269,013,827 (32,4%). The amount of the dividend relative to the shares on the market is currently € 1,220,129,591 (+27,7%).

The dividend will be paid, net of applicable withholding taxes, as from 22 May 2008 at the appointed intermediaries by means of the Monte Titoli S.p.A. central depository system.

In line with the Company's traditional policy of capital strengthening, we also propose that a minimum of € 92.5 million of the profit for the year be allocated to the extraordinary reserve.

Venice, 17 March 2008

THE BOARD OF DIRECTORS

DIRECTORS' REPORT TO THE GENERAL MEETING

2. Appointment of Board of Internal Auditors and its Chairman, and determination of Internal Auditors' annual fee: related and consequent resolutions.

Dear Shareholder,

The mandate of the Company's Board of Internal Auditors, granted by the General Meeting on 30 April 2005 for the three-year period 2005/2007, expires on the approval of the accounts as at 31 December 2007.

The Board of Internal Auditors is currently composed of Messrs. Gianfranco Barbato (Chairman), Paolo D'Agnolo and Gaetano Terrin (Permanent Internal Auditors); Giuseppe Alessio Verni and Paolo Bruno (Substitute Internal Auditors).

The Board warmly thanks the members of the Board of Internal Auditors for their invaluable work performed to date in the Company's interests, and reminds the Meeting that pursuant to article 40 of the Articles of Association, the Board in question consists of three Permanent and two Substitute Internal Auditors.

The new Board of Internal Auditors will hold office until the date on which the General Meeting called to approve the Accounts for the financial year ending on 31 December 2010 is actually held.

Pursuant to the said terms of the Articles of Association, the Internal Auditors are appointed on the basis of lists of candidates consisting of two sections: one for the election of permanent members, and the other for substitute members. The lists contain a number of candidates not exceeding the number of members to be elected, listed with a sequential number. Each candidate may only stand for election in one list; candidates appearing in more than one list will be ineligible.

Lists may be submitted by the Board of Directors and by shareholders who, either alone or jointly with others, represent at least 0.5% of the share capital.

Shareholders entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders linked by one of the relations specified in s. 109.1 of Legislative Decree no. 58 of 24 February 1998, relating to the company, 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.

The Board of Directors' list must be filed at the Company's registered office not later than the twentieth day before the date of the first call of the General Meeting; lists submitted by Shareholders must be filed not later than the fifteenth day before the date of the first call of the Meeting.

The lists must be accompanied by information about the Shareholders who submitted them, together with details of the percentage of share capital held by them, and by the following documentation:

- a) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;

- b) statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation;
- c) copy of the intermediaries' certificates certifying ownership of the percentage of share capital required for submission of lists.

The first two candidates in the list that obtained the largest number of votes (the "Majority List") and the first candidate in the list which, without taking account of the support given in any way, even indirectly, by shareholders connected with those who submitted or voted for the Majority List, obtained the second-largest number of votes (the "Minority List"), shall be elected Permanent Internal Auditors. The first candidate on the Majority List which obtained the largest number of votes and the first candidate on the Minority List shall be elected Substitute Internal Auditors.

If the first two lists obtain the same number of votes, a new vote shall be held. In case of parity of votes between two or more lists other than the one which obtained the largest number of votes, the youngest candidates shall be elected Auditors until all positions have been filled. If only one list is submitted, all the Internal Auditors to be elected shall be taken from that list.

The chairmanship shall go to the Permanent Internal Auditor taken from the Minority List. If all the Internal Auditors are taken from one list, the first candidate on that list shall be appointed Chairman.

The Board of Directors has submitted the following list of candidates for membership of the Board of Internal Auditors for the financial years 2008, 2009 and 2010:

Permanent Internal Auditors

1. Gaetano Terrin
2. Giuseppe Alessio Verni
3. Prof. Gianfranco Barbato

Substitute Internal Auditors

1. Maurizio Dattilo
2. Paolo Bruno

You are invited to vote on the appointment of the members of the Board of Internal Auditors, expressing your preference for one of the lists submitted by authorised parties in accordance with the aforesaid Articles of Association, and to vote on the annual fee payable to members of the Board of Internal Auditors, proposed at the gross amount of € 100,000.00, plus fifty per cent for the Chairman, for the financial years 2008, 2009 and 2010.

Venice, 17 March 2008

THE BOARD OF DIRECTORS

DIRECTORS' REPORT TO THE GENERAL MEETING

3. Incentive plan for management pursuant to section 114-bis of Legislative Decree 58/1998, and authorisation to purchase the Company's own shares and perform acts of disposal thereof for the purposes of the said Plan; revocation of article 8.2 of the Articles of Association, by resolution to be passed with the majority required for extraordinary business: related and consequent resolutions.

Dear Shareholder,

The overall remuneration system for members of the Company's top management and executives comprises a fixed fee and a variable fee, plus a long-term incentive. This is in line with the best and most widespread international practice.

The grant of the plan for executives was concluded in the last financial year, but the plan for Executive Directors is not yet perfectly aligned with the duration of their appointment. We consequently submit for your examination and approval a new and different plan (the "Plan") designed for the Chairman and Managing Directors of the Company on the one hand, and executives of Generali and the Group on the other.

The new Plan will cover the following period:

- the two-year period 2008/2009 as regards the Company's Chairman and Managing Directors, in order to align the duration of the Plan with their mandate as directors of the Company;
- the three-year period 2008/2010 as regards executives of Generali and the Group.

In this context we propose the allocation of:

- a maximum of 3,000,000 stock options to the said members of the top management, for the said financial years, provided that the part of the current plan in their favour not yet implemented is revoked at the same time;
- a maximum of 8,100,000 stock options to executives of Generali and the Group, for the same financial years.

The said project is appropriate not only in view of the excellent results achieved by the Generali Group in the last few financial years, due to the invaluable contribution made by the beneficiaries of the Plan, but also in order to provide a future incentive for them 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.

Thus the performance of the beneficiaries of the Plan will be increasingly motivated and directed towards the objectives established in the Generali Group's Strategic Plan which are designed to guarantee the economic, financial and capital development of the Company and the Group.

All the stock options to be allocated entitle the beneficiary to purchase the Company's own shares which the Company, in turn, will buy on the market, subject to authorisation from the General Meeting issued pursuant to sections 2357 and 2357-ter of the Italian Civil Code.

These options will be allocated on a single occasion by the Board of Directors in 2008 for the entire duration of the Plan. The said options will be exercisable within three years after the end of the vesting period, namely within 3 years for the first allocation cycle, 4 years (for the second cycle) or 5 years (for the third cycle which, at present, only relates to executives), provided that some performance targets connected with the Group's Strategic Plans are met.

The stock options allocated will entitle all beneficiaries to purchase Assicurazioni Generali ordinary shares at a price equal to the arithmetical mean of the reference prices of the shares in question on the Screen-Based Trading Market managed by Borsa Italiana S.p.A., recorded in the period between the date of allocation of the options and the same day in the preceding calendar month.

For the purpose of implementation of the Plan in question, we also submit for your approval a proposed authorisation, contemplated by sections 2357 and 2357-ter of the Italian Civil Code and section 132 of Legislative Decree no. 58 of 24 February 1998, for the purchase and disposal of the Company's own shares, in accordance with the terms and procedures set out below.

1. Reasons why authorisation to purchase and dispose of the Company's own shares is requested

As indicated above, this authorisation is requested in order to give the Company the shares required to implement the Plan.

As required by current legislation, we hereby declare that the proposed purchase of the shares in question is not associated with any project designed to reduce or involving the reduction of the Company's share capital.

2. Maximum number and par value of the shares to which the authorisation relates; compliance with the terms of section 2357.3 of the Italian Civil Code.

The purchase for which authorisation is requested, which may be performed on one or more occasions, relates to the Company's ordinary shares with a par value of € 1.00 each.

In view of the factors set out above regarding the amount of the stock options to be allocated in total to beneficiaries of the Plan, the maximum number of shares to be purchased shall not exceed 11,100,000 (corresponding, at present, to 0.787% of the share capital).

The Company and its subsidiary companies currently have 62,382,553 Generali shares in their portfolios, which represent 4.425% of the Group's share capital. Consequently, even in the event of full use of the requested authorisation, the number of the Company's own shares which would be directly or indirectly owned by Generali (amounting to approximately 5.212% of the share capital at the time of writing) would fall well below the threshold specified in section 2357.3 of the Italian Civil Code.

The purchases will be made within the limits of the distributable profits and the available reserves shown in the last duly approved accounts.

Pursuant to section 2357-ter.3 of the Italian Civil Code, the Company will set up an unavailable reserve equal to the amount of the own shares purchased, by deducting the same amount from the available reserves. The reserve thus constituted will be maintained until the own shares purchased have been disposed of.

In the event of assignment of the own shares purchased, the said reserve will be returned to the reserves from which it was deducted.

3. Duration of authorisation

Authorisation for the purchase is requested for the period of 18 months from the date on which the General Meeting passes the corresponding resolution, while authorisation for disposal is requested without any time limit.

4. Minimum and maximum fees

The minimum purchase price of the ordinary shares shall be not less than the par value of the shares, namely € 1.00, while the maximum purchase price shall not exceed 5% of the reference price recorded by the shares on the stock market trading day before the day of each purchase operation.

In the event of exercise of the option rights, shares purchased to implement the authorisation of the General Meeting will be sold to the beneficiaries of the options at a price equal to the arithmetical mean of the closing prices of "Assicurazioni Generali S.p.A. Ordinary Shares" on the Screen-Based Trading Market managed by Borsa Italiana S.p.A., recorded in the period between the date of allocation of the option rights in question and the same day of the preceding calendar month.

5. Procedure whereby shares may be purchased

The own share purchase operations shall be performed, pursuant to section 132 of Legislative Decree no. 58 of 24 February 1998 and section 144-bis.1.b and c of the Issuers' Regulation issued by CONSOB by resolution no. 11971 of 14 May 1999, as amended, according to the operating procedures established in the market organisation and management regulations, so as to ensure parity of treatment between shareholders. Purchases shall therefore be performed, if necessary on more than one occasion for each method, solely:

- on regulated markets organised and managed by Borsa Italiana S.p.A., according to operational procedures established by the latter which do not allow direct matching of purchase and sale offers, or
- by the purchase and sale of derivative instruments traded on the corresponding regulated market organised and managed by Borsa Italiana S.p.A. whose regulations specify procedures complying with the terms of the said section 144-bis.1.b) and c) of the Issuers' Regulation.

In conclusion, the General Meeting is requested, for the reasons set out above:

- to approve the new Plan, and further authorise the purchase of the Company's own shares and the performance of acts of disposal thereof, on the terms and conditions set out above;
- consequently to amend article 8 of the Articles of Association, by eliminating paragraph 8.2 thereof.

Venice, 17 March 2008

THE BOARD OF DIRECTORS

ASSICURAZIONI GENERALI

S.p.A.

REGULATIONS on the long-term incentive Plan of the Generali Group (Shareholders' Meeting of 22-24-26 april 2008)

1. Definitions

Besides the terms and expressions defined in other articles of these Regulations, the terms and expressions listed below shall have the meaning ascribed to them as follows:

- 1.1. **BENEFICIARIES:** the parties to whom **OPTIONS** are granted under the **PLAN** pursuant to the **REGULATIONS** and, in particular, the **CHAIRMAN**, **THE MANAGING DIRECTORS** AND **THE MANAGERS**;
- 1.2. **SHARES:** "Assicurazioni Generali S.p.A. ordinary shares", each with a nominal value of Euro 1,00, that have been purchased and can be transferred pursuant to articles 2357 and 2357-*ter* of the Italian Civil Code;
- 1.3. **ASSIGNMENT DATE:** the date when the Shareholders' Meeting resolves to approve the **PLAN**, pursuant to article 114-*bis* of Legislative Decree no. 58 of 24th February 1998;
- 1.4. **RELEVANT FINANCIAL YEARS:** the financial years ending on 31st December 2008, 31st December 2009 and 31st December 2010;
- 1.5. **GENERALI:** Assicurazioni Generali S.p.A., having its registered office in Trieste, piazza Duca degli Abruzzi 2, entered in the Register of insurance and reinsurance companies under no. 1.00003;
- 1.6. **WORKING DAYS:** weekdays from Monday to Friday, except for Italian bank holidays;
- 1.7. **MANAGERS:** the parties identified under article 3 of these **REGULATIONS** and included in the following categories, severally:
 - 1.7.1. Executive Directors of **GENERALI GROUP COMPANIES** holding office on the **ASSIGNMENT DATE**;
 - 1.7.2. staff members who, on the **OPTIONS ASSIGNMENT DATE**, are regularly employed by **GENERALI** or **GENERALI GROUP COMPANIES** and are included in one of the following categories:
 - a) General Managers in **GENERALI**;
 - b) parties qualified as General Managers in **GENERALI GROUP COMPANIES**, in Italy and abroad;
 - c) staff members qualified as managers in **GENERALI**;
 - d) staff members qualified as managers in **GENERALI GROUP COMPANIES** having their registered offices in Italy;
 - e) staff members who are not qualified as managers in **GENERALI** or **GENERALI GROUP COMPANIES** having their registered offices in Italy;
 - f) staff members qualified as managers or having equivalent status in **GENERALI GROUP COMPANIES** having their registered offices abroad;
 - g) staff members who are not qualified as managers or do not have equivalent status in **GENERALI GROUP COMPANIES** having their registered offices abroad;
- 1.8. **OPTIONS:** the pre-emptive rights to the purchase of **SHARES**;
- 1.9. **DELEGATED BODY:** the Remuneration Committee, set up and appointed by the **GENERALI** Board of Directors for the part of the **PLAN** concerning the **CHAIRMAN** AND the **MANAGING DIRECTORS**, and the Managing Director in charge of human resources for the part of the **PLAN** concerning **MANAGERS**;
- 1.10. **PERIOD COVERED BY THE PLAN:** the period elapsing between the **ASSIGNMENT DATE** and the final date to exercise the **OPTIONS**;

- 1.11. PLAN: the Plan aimed at assigning OPTIONS to the BENEFICIARIES under these REGULATIONS;
- 1.12. CHAIRMAN AND MANAGING DIRECTORS: GENERALI Chairman and Managing Directors holding office on the ASSIGNMENT DATE, severally;
- 1.13. REGULATIONS: these Regulations, submitted to the GENERALI Shareholders' Meeting together with the PLAN for approval;
- 1.14. GENERALI GROUP COMPANIES: the companies under Italian or foreign law controlled by GENERALI pursuant to article 93 of Legislative Decree no. 58 of 24th February 1998;
- 1.15. PARTY IN CHARGE: Banca Generali S.p.A., having its registered office in Trieste, Via Niccolò Machiavelli 4, Fiscal Code and Trieste Company number 00833240328.

2. Object

- 2.1. The object of the REGULATIONS concerns the regulation of the PLAN.
- 2.2. The object of the PLAN is to assign OPTIONS to the BENEFICIARIES in a single transaction on the ASSIGNMENT DATE and for the whole duration of the PLAN, under the terms and conditions set out in these REGULATIONS.
- 2.3. The performance objective for each and every RELEVANT FINANCIAL YEAR - whose non-fulfilment is a condition subsequent for the option assignment in each of them - is connected to the Total Shareholder Return in a Peer Group of eight competitors (Aegon NV, Allianz, Aviva Plc, Axa Group, ING Group, Prudential Plc, Zurich Financial Services and Assicurazioni Generali). In particular, first ranking within the Peer Group shall entitle to 100% of the opportunity value, second ranking to 85%, third ranking to 70%, fourth ranking to 60%, fifth ranking to 50% and sixth ranking to 40%. If the Company ranks lower than sixth, the Plan shall not be implemented in the financial year considered.
- 2.4. As a rule, the Board of Directors shall determine whether said objective has been achieved in the meeting on the approval of the consolidated statements for the RELEVANT FINANCIAL YEARS.

3. MANAGERS

- 3.1. The DELEGATED BODY shall choose the GENERALI GROUP COMPANIES in which the PLAN is to be implemented. The choice is made by taking into account, *inter alia*, the Group strategies and its results.
- 3.2. MANAGERS shall be chosen on the basis of a discretionary assessment with a view to fulfilling the objectives set by the Group Strategic Plan. The following assessment criteria shall be considered:
 - 3.2.1. strategic importance and relevance of the manager's role;
 - 3.2.2. position covered within the organisational structure;
 - 3.2.3. impact of the manager's role on corporate results;
 - 3.2.4. difficulties in recruiting substitutes on the market;
 - 3.2.5. role innovativeness.

4. OPTIONS assignment criteria for MANAGERS

- 4.1. Without prejudice to paragraph 3.2., the DELEGATED BODY shall divide MANAGERS into 6 (six) bands by using criteria considering their different levels of responsibility, their contribution to economic results and the position covered by them within the company. Each band corresponds to a specific number of OPTIONS.
- 4.2. The DELEGATED BODY shall set a personal multiplication coefficient for each MANAGER depending on the importance and/or relevance of his/her role, competencies, results, age, experience and individual potential.

- 4.3. The personal multiplication coefficients range from 1.5 (one point five) to 0.5 (zero point five). Higher multiplication coefficients may apply under exceptional circumstances on justified grounds, but in no case shall they exceed 2.5 (two point five).
- 4.4. The number of OPTIONS due to each MANAGER is given by the product of the number of OPTIONS in the relevant band and the personal coefficient. The resulting product is rounded up or rounded down to the closest unit number. If the product is expressed by a number that is exactly a half round figure, it is rounded up.
- 4.5. The Board of Directors shall be regularly informed of the PLAN progress by the DELEGATED BODY.

5. OPTIONS

- 5.1. OPTIONS are granted on a personal basis and may not be transferred, except in the event of the BENEFICIARY'S death.
- 5.2. Each OPTION carries the right to subscribe to one SHARE upon payment of the exercise price.
- 5.3. For the BENEFICIARIES resident in Italy for tax purposes and/or to whom option rights are assigned as a consideration for work carried out in Italy, the OPTIONS exercise price is equivalent to the arithmetic mean of reference prices of the quotation of SHARES on the Italian Electronic Stock Exchange run by Borsa Italiana S.p.A., recorded from the ASSIGNMENT DATE of option rights back to the same day of the previous calendar month.
- 5.4. For the BENEFICIARIES resident abroad for tax purposes and/or to whom option rights are assigned as a consideration for work carried out abroad, the price mentioned in paragraph 5.3 may be increased - subject to a resolution adopted by the DELEGATED BODY - by a maximum of 10% if necessary - or appropriate - according to the legislations in force in the foreign countries affected by the PLAN.
- 5.5. The assignment of the OPTIONS shall be deemed completed as of the ASSIGNMENT DATE.

6. Terms and conditions for exercising the OPTIONS

- 6.1. Applications to exercise the OPTIONS must be submitted to the PARTY IN CHARGE.
- 6.2. The exercise price shall be paid without any commission or charge to the applicants, and the value date shall be the same as the transfer day of the SHARES.
- 6.3. SHARES shall be transferred on the third WORKING DAY following the day the application is submitted to the PARTY IN CHARGE. GENERALI shall make SHARES available to the parties entitled through the PARTY IN CHARGE, without any commission and/or charges to the applicants.
- 6.4. Applications to exercise the OPTIONS may not be submitted between the day the Shareholders' Meeting is convened to approve the financial statements and the day when the Shareholders' Meeting is actually held, both days included. In the event the Shareholders' Meeting has decided on a dividend distribution, the suspension period will end the day following the payment date. Any other limit to the sale of shares connected to the exercise of the OPTIONS under the Regulations adopted by the Board of Directors on internal dealing shall remain valid.
- 6.5. With reference to every OPTIONS exercise, BENEFICIARIES may not transfer restricted shares for one year after the purchase date. Such shares shall be jointly deposited by GENERALI and the beneficiary in accordance with the conditions laid down by GENERALI.
- 6.6. Restricted shares shall be calculated by using the following formula:

$$\text{NUMBER OF RESTRICTED SHARES} = \frac{(\text{NORMAL VALUE} - \text{EXERCISE PRICE}) \times \text{NO. OPTIONS}}{2 \times \text{NORMAL VALUE}}$$

Should the resulting number of restricted shares be a fractional number, it will be rounded down to the lowest unit number.

Should the normal value be equal to or lower than the exercise price, said formula shall not apply and the purchased shares shall not be subject to any restriction.

The exercise price is defined in paragraphs 5.3 and 5.4 of these REGULATIONS.

The normal value is calculated on the basis of the arithmetic mean of share prices on the Italian Electronic Stock Exchange run by Borsa Italiana S.p.A., recorded in the month prior to the options exercise date.

- 6.7. Any restriction is deemed valid for groups, division or free issues of shares, if any, pursuant to article 2442 of the Italian Civil Code, which may be decided by the competent corporate bodies during the period of validity of such restriction.
- 6.8. Under the circumstances described in paragraphs 7.6, 7.8 and 7.9 of these REGULATIONS, the DELEGATED BODY may make exceptions in favour of the BENEFICIARIES regarding the provisions of paragraphs 6.5 and 6.7, provided that such course of action is justified.

7. Exercise period

- 7.1. The PLAN shall cover the two-year period 2008/2009 for the CHAIRMAN AND the MANAGING DIRECTORS and the three-year period 2008/2010 for MANAGERS.
- 7.2. The number of OPTIONS for each RELEVANT FINANCIAL YEAR is set by the competent administrative body.
- 7.3. The CHAIRMAN AND the MANAGING DIRECTORS may exercise the OPTIONS, in one or several transactions, within three years and after three or four years have elapsed from the OPTIONS ASSIGNMENT DATE, for the first and second half of the OPTIONS respectively assigned to them.
- 7.4. MANAGERS may exercise the OPTIONS, in one or several transactions, within three years and after three, four or five years have elapsed from the OPTIONS ASSIGNMENT DATE, for the third part of the OPTIONS assigned to them.
- 7.5. OPTIONS which are not exercised within such deadline shall become null and void, and will have no validity whatsoever.
- 7.6. The CHAIRMAN AND the MANAGING DIRECTORS may exercise their OPTIONS pursuant to paragraph 7.3 in the event they leave their office - with the sole exception of the revocation of the position of Director under article 2383, paragraph 3 of the Italian Civil Code and termination without agreement, entailing the forfeiture of all such rights.
- 7.7. In case of termination of employment by the employer for legitimate cause or justified grounds and in case of termination without agreement, MANAGERS shall immediately lose all rights on OPTIONS.
- 7.8. In case of termination of employment agreed with the employer or of old-age, seniority or disability retirement, and in case the employer loses its status as a Generali Group company, MANAGERS shall have the right to exercise the OPTIONS that can be exercised upon the occurrence of such event.
- 7.9. In case of death, heirs have the right to exercise the OPTIONS assigned to BENEFICIARIES as they become executable upon death.
- 7.10. The competent administrative body may make exceptions in favour of the BENEFICIARIES regarding the provisions of the previous paragraphs, provided that such course of action is justified.

8. Rights of the BENEFICIARIES in transactions involving GENERALI share capital

- 8.1. Should GENERALI perform, within the PERIOD COVERED BY THE PLAN, transactions involving its capital, or should any other circumstances arise, the DELEGATED BODY shall submit any relevant draft amendment of the PLAN to the competent administrative body, with the aim of ensuring that the position of the BENEFICIARIES is fair as compared to the position established on the ASSIGNMENT DATE.

9. SHARES

- 9.1. SHARES shall be transferred with full availability and are not subject to any restriction other than those envisaged by paragraph 6.5 and following paragraphs of these REGULATIONS.
- 9.2. Their accrual period is the same as that of "Assicurazioni Generali S.p.A. ordinary shares" already issued at the exercise date of the OPTIONS and are provided with coupons referring to the same date.

10. PARTY IN CHARGE

- 10.1. BENEFICIARIES shall confer an irrevocable mandate to the PARTY IN CHARGE for the exercise of the rights connected to the OPTIONS.

11. Final provisions

- 11.1. OPTION ownership is subject to full acceptance of all the provisions of these REGULATIONS.
- 11.2. The DELEGATED BODY shall, if necessary and appropriate, adapt these REGULATIONS to the legislations of the countries affected and shall report to the Board of Directors.
- 11.3. Notices to be served to the BENEFICIARIES under these REGULATIONS shall be in writing and shall be sent to their office addresses or to their home addresses that they will notify.

12. Exclusive jurisdiction

- 12.1 GENERALI, the BENEFICIARIES and all parties having rights and/or obligations arising out or in connection to these REGULATIONS agree that any legal proceeding connected to the PLAN and/or the REGULATIONS shall be under the exclusive jurisdiction of the Court of Trieste.

Editing:
Group General Secretariat and Corporate Affairs Dept.

Co-ordination:
Group Communication Department/
Human Resources Dept. – General Services

Graphic design:
Sintesi - Trieste

Photos:
SIME photo

Printed by:
Sa.Ge.Print spa

