

Assicurazioni Generali S.p.A.



INFORMATION DOCUMENT

on the special share plan for the Managing Director/
Group CEO

2017 | ASSEMBLEA
DEGLI AZIONISTI
Shareholders' Meeting

2017



Index

Introductory note

Definitions

- 1.** Beneficiaries
- 2.** The reasons for Adoption of the Plan
- 3.** Approval procedure and instrument assignment schedule
- 4.** Features of the Assigned Instruments



INTRODUCTORY NOTE

Assicurazioni Generali S.p.A. (“GENERALI” or the “COMPANY”), in compliance with what provided by Article 114-bis of the ICFA and 84-bis, paragraph 1, of the ISSUERS’ REGULATION, and by Scheme no. 7 of Annex 3A to the ISSUERS’ REGULATION, hereby provides its shareholders and the financial community with a broad informative framework on the special shareholder plan (hereinafter, the “PLAN”), concerning the assignment of free ordinary shares of GENERALI to the MANAGING DIRECTOR/GROUP CEO

The PLAN aims to strengthen the participation of the MANAGING DIRECTOR/GROUP CEO in the long-term shareholder objectives through his significant personal investment – already made by the MANAGING DIRECTOR/GROUP CEO – and by setting a single and highly challenging value creation target, as further explained below and in the GENERALI REMUNERATION REPORT.

In order to implement the PLAN, the SHARES to be assigned free of charge to the BENEFICIARY will

be acquired, either wholly or in part, from the provision of treasury shares that the COMPANY may acquire in application of the shareholders’ meeting authorisations, pursuant to Articles 2357 and 2357-ter of the CIVIL CODE, and/or from any specific share capital increase with no subscription price - using the profits and/or profit reserves - pursuant to Article 2349, paragraph 1, of the CIVIL CODE, in the terms illustrated below.

This information document is at public disposal at the registered office of GENERALI, located in Trieste, Piazza Duca degli Abruzzi, no. 2, at the system SDIR-NIS for the transmission of the Regulated Information managed by Spafid Connect S.p.A., at www.emarketstorage.com and on the COMPANY’S website: www.generali.com.



DEFINITIONS

MANAGING DIRECTOR/GROUP CEO:	Philippe Donnet;	APPOINTMENTS AND REMUNERATION COMMITTEE:	the committee recommended by the CORPORATE GOVERNANCE CODE whose composition and functions are described in the Report on Corporate Governance and Ownership Structures, as referred to in Article 123-bis of the ICFA, approved by the ADMINISTRATIVE BODY and made public on an annual basis;
ATTRIBUTION:	the crediting of FREE SHARES on the securities account in the name of the BENEFICIARY at the PLAN ADMINISTRATOR;	SUBSIDIARY:	each company directly or indirectly controlled by the COMPANY, pursuant to Art. 93 of the ICFA;
SHAREHOLDERS' MEETING:	the meeting of GENERALI shareholders that shall approve the Plan;	DATE OF APPROVAL:	the date of approval of the this PLAN by the SHAREHOLDERS' MEETING;
SHARES:	"Assicurazioni Generali S.p.A. ordinary shares", listed on the "MTA" market organized and managed by Borsa Italiana S.p.A., each with a par value of 1.00 (one/00) Euro;	INFORMATION DOCUMENT:	this information document, drafted in compliance with and for the purposes of Article 84-bis, paragraph 1, of the ISSUERS' REGULATION;
PURCHASED SHARES:	the 200,000 (two hundred thousand) SHARES already purchased by the BENEFICIARY by its own means;	ECONOMIC SOLVENCY RATIO:	the ratio between the Eligible Own Funds to the Risk Adjusted Capital (RAC). RAC is defined as the capital amount required to fulfil the obligations to the policyholders in the event of extreme risks (stress scenarios in a one year horizon) according to a given confidence level. This confidence level is set at 99.5%, which is in line with the capital requirements set by the Solvency II regulation. Therefore, an Economic Solvency Ratio of 100% corresponds to a default probability of exactly 0.5% in one year, whereas a higher ratio implies a lower default probability;
FREE SHARES:	the SHARES to be attributed to the BENEFICIARY free of charge at the end of the <i>performance</i> period of the PLAN based on the actual level of achievement of the TSR (and any additional SHARES attributed to the BENEFICIARY according to the <i>dividend equivalent</i> mechanism referred to in paragraph 2.2);	GENERALI or the COMPANY:	Assicurazioni Generali S.p.A.,
UNAVAILABLE SHARES:	SHARES previously attributed to the BENEFICIARY but still subject to any of the restrictions set out in paragraph 4.6;		
BENEFICIARY:	MANAGING DIRECTOR/GROUP CEO;		
CIVIL CODE:	the Italian Civil Code, approved with Royal Decree No. 262 of 16 March 1942, as amended;		
CORPORATE GOVERNANCE CODE:	Listed Companies' Corporate Governance Code;		

	with registered office at Trieste, Piazza Duca degli Abruzzi no. 2, enrolled in the Registry of Insurance and Reinsurance Businesses with registered number no.1.00003, parent company of Generali Group, enrolled in the Insurance Group Registry with registered number no. 026;	PLAN ADMINISTRATOR: Banca Generali S.p.A. with registered office in Trieste, Via Niccolò Machiavelli no. 4, Tax Code and Trieste Registry of Businesses no.00833240328, or any other entity that may be identified for the same purpose at the discretion of the COMPANY;
GROUP OR GENERALI GROUP:	the COMPANY and its SUBSIDIARIES;	TOTAL SHAREHOLDER RETURN OR TSR: The total return on investment for GENERALI shareholders in the time period between 5 July 2016 - 5 July 2019, calculated by adding the change in the price of SHARES in the aforementioned period to the dividends per SHARE and/or capital distributions paid in the same period, both reinvested in the SHARE itself. For the purposes of the calculation of the TSR, the average SHARE price in the three months preceding the date of 5 July 2016 and 5 July 2019 will be considered;
ADMINISTRATIVE BODY:	the Board of Directors of the company, or rather, the members of the former as specifically appointed, which performs all evaluations related to the PLAN and makes and implements all relative decisions;	
RELATIONSHIP:	the ADMINISTRATIVE RELATIONSHIP in place between the BENEFICIARY and the COMPANY;	
REMUNERATION REPORT:	the report prepared by GENERALI in compliance with Article 123-ter of the ICFA, as well as with Article 6 of ISVAP Regulation 39/2011;	ICFA the Italian Consolidated Financial Act, i.e. Legislative Decree no. 58 of 24 February 1998 and subsequent amendments and additions.
ISSUERS' REGULATION:	the regulations adopted by CONSOB by means of Resolution no. 111971 of 14 May 1999, as subsequently amended and integrated;	

1. BENEFICIARIES

- 1.1 The names of the beneficiaries who are members of the board of directors or of the management board of the company issuing financial instruments, the company controlling the issuer and the companies that the issuer either directly or indirectly controls**
- The BENEFICIARY of the PLAN is the Managing Director/GROUP CEO.
- 1.2 The categories of employees or consultants of the issuer of the financial instruments and of the parent companies or the subsidiaries of that issuer**
- Not applicable.
- 1.3 The indication of the names of the parties who will benefit from the plan belonging to the following groups:**
- a) *general managers of the financial instrument issuer;*
- Not applicable.

b) *other managers with strategic responsibilities of the financial instrument issuer which is not of a “lesser significance”, pursuant to Article 3, point 1, letter f), of Regulation no. 17221 of 12 March 2010, in the event that they have received overall remuneration during the last fiscal year (obtained by adding their monetary remuneration and the remuneration based on financial instruments) greater than the highest overall compensation among those paid to the members of the board of directors or the management board, and to the General Managers of the financial instrument issuer;*

Not applicable.

c) *Natural persons controlling the financial instrument issuer, who are employees or who work as staff in the financial instrument issuer.*

Not applicable.

1.4 Description and numerical indication, separated by category:

2. THE REASONS FOR ADOPTION OF THE PLAN

2.1 The objectives intended to be achieved by awarding the plans

The PLAN, in line with the applicable regulations as well as the best practices (including the recommendations of the CORPORATE GOVERNANCE CODE), intends to pursue the objective of increasing the value of GENERALI SHARES meanwhile aligning the economic interest of the BENEFICIARY to those of the SHAREHOLDERS.

The PLAN aims to strengthen the participation of the MANAGING DIRECTOR/GROUP CEO in the long-term shareholder objectives through his significant personal investment – already made by the MANAGING DIRECTOR/GROUP CEO – and by setting a single and highly challenging value creation target.

To achieve these objectives, it is foreseen to:

- provide the continue holding by the

a) *of the managers with strategic responsibilities different from those indicated under letter b) of Paragraph 1.3;*

Not applicable.

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

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

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

Not applicable.

MANAGING DIRECTOR/GROUP CEO of PURCHASED SHARES - already acquired with its own means - until the end of its current term in office;

- match the variable remuneration in SHARES, and only upon the achievement (i) of a specific TSR goal, (ii) of predetermined solvency thresholds and (iii) upon remaining in office as MANAGING DIRECTOR/GROUP CEO until the end of the current term (therefore losing all rights in the event of termination of the RELATIONSHIP for any reason before the end of this term, except as provided in par. 4.8);
- link the incentive to the share value resulting from the average SHARE price in the three months preceding the date of 5 July 2016 and 5 July 2019;
- define a three-year performance evaluation period;
- provide specific malus and claw-back clauses.

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

The PLAN provides that the number of FREE SHARES allocated will be (i) conditional on the BENEFICIARY maintaining full and exclusive ownership of the PUCHEASED SHARES until the natural expiration date of his current term as director of the COMPANY and (ii) directly related to the achievement of a specific goal in terms of TSR.

At the end of the PLAN's period, indicatively within the month of July 2019, the FREE SHARES will be assigned to the BENEFICIARY in a single solution (without prejudice, in any case, to the provisions set forth in the following paragraphs 2.3, 4.6 and 4.8).

The PLAN also provides the possibility of assigning additional SHARES to the BENEFICIARY according to a so-called dividend equivalent principle. Should the shareholders' meeting resolve upon the distribution of dividends in favour of shareholders during the period in which the PLAN is in place, at the expiry of such, an additional number of SHARES, to be determined on the basis of the amount of the overall dividends distributed during the three-year reference period, will be assigned in favour of the BENEFICIARY.

The additional SHARES will be allotted at the same time and in relation to the FREE SHARES allocated to the BENEFICIARY, and subject to the same holding conditions mentioned below; they will be determined by considering the official closing price of the SHARES on the date of payment of dividends in each of the financial years of the PLAN.

2.3 Factors on which the scale of compensation based on financial instruments is determined, i.e. the criteria for its determination.

The maximum number of FREE SHARES attributable at the end of the reference period of the PLAN: (i) for a TSR \geq to 72.8%, it will be equal to 200,000 FREE SHARES; (ii) for a TSR between 33.1% and 72.8%, it will be equal to an amount of between 100,000 (hundred thousand) and 200,000 (two hundred thousand) FREE SHARES calculated by linear interpolation (hence, for

example, for a TSR of 52.9%, 150,000 (one hundred and fifty thousand) FREE SHARES will be allocated). If the TSR is $<$ to 33.1%, no FREE SHARES will be allocated to the BENEFICIARY.

GENERALI may not assign the FREE SHARES to the BENEFICIARY, in whole or in part, if there is a significant deterioration in GENERALI's financial position and/or that of the GENERALI GROUP, ascertained by GENERALI's ADMINISTRATIVE BODY (malus clause). GENERALI further reserves the right to ask the BENEFICIARY to return the FREE SHARES, in whole or in part, if the results achieved prove to be non-lasting or effective as a result of a fraudulent or grossly negligent conduct attributable to the BENEFICIARY (clawback clause).

In line with European legislation (Solvency II), GENERALI has the right to request, by means of specific agreements included in the contractual documents that govern the PLAN, that BENEFICIARY do not use personal or insurance coverage strategies (hedging) that may alter or affect the risk alignment effects implicit in the PLAN.

Even in the event of achievement of the TSR, the allocation of SHARES will be subject to verification at the end of last year of the plan (2018), of the index of the *Economic Solvency Ratio* of the COMPANY compared to a threshold value. In particular, the COMPANY may not assign, in whole or in part, the FREE SHARES to the BENEFICIARY if the *Economic Solvency Ratio* index is lower than 130%, or the other percentage established by the ADMINISTRATIVE BODY from time to time, even at the end of one of the 3 (three) reference years.

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

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

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

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

2.6 Any support for the plan by the Special Fund for Incentivising the Participation

of Workers in Businesses, as at article 4, paragraph 112, of Law no. 350 of 24 December 2003

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

3. APPROVAL PROCEDURE AND INSTRUMENT ASSIGNMENT SCHEDULE

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

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

The maximum number of SHARES that can be assigned under the PLAN is 200,000 (without prejudice to the possible allocation of additional SHARES under the *dividend equivalent* mechanism indicated in sub. 2.2, up to a maximum estimate of 50,000 additional SHARES).

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

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

For this purpose, the following will be submitted for approval to the SHAREHOLDERS' MEETING convened to approve the PLAN: (i) an authorisation for the purchase and disposal of treasury stock pursuant to Arts. 2357 and 2357-ter of the CIVIL CODE and (ii) the delegation of powers to the ADMINISTRATIVE BODY to increase the share

capital without charge, pursuant to Article 2349, paragraph 1, of the Italian CIVIL CODE.

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

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

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

Within the ADMINISTRATIVE BODY, the APPOINTMENTS AND REMUNERATION COMMITTEE advances the proposals concerning remuneration matters - also with regard to the variable component deriving from the PLAN - of the MANAGING DIRECTOR/GROUP CEO.

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

The ADMINISTRATIVE BODY can amend and integrate the PLAN and its relative regulations autonomously and without any further approval by the SHAREHOLDERS' MEETING. These amendments and integrations (including also the early allocation of FREE SHARES or

the elimination or modification of any restriction) are those deemed necessary or appropriate as a consequence of factors that may affect the SHARES, GENERALI and/or GENERALI GROUP and/or the PLAN (including, but not limited to, extraordinary transactions regarding GENERALI and/or GENERALI GROUP, capital transactions, takeover or exchange bid or change of control, legislative changes or alterations to the group scope, compliance with specific sector or foreign country regulations applicable for individual GENERALI GROUP companies, material changes in the macroeconomic conditions or in the international monetary policy), in order to maintain unchanged – on a discretionary basis and anyway to the permitted by the law from time to time applicable - the substantive and financial aspects of the PLAN.

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

In order to guarantee greater flexibility, the free assignment of SHARES in implementing the PLAN will be obtained through: (i) treasury stocks deriving from purchases authorized by the SHAREHOLDERS' MEETING, pursuant to Articles 2357 and 2357-ter of the Italian CIVIL CODE; or (ii) shares deriving from capital increases with no subscription price - through the use of profits and / or profit reserves - pursuant to Article 2349, paragraph 1, of the Italian CIVIL CODE.

The ADMINISTRATIVE BODY will decide, according to the specific requirements for implementing the PLAN, which - among the above mentioned instruments - will be actually used, in order to ensure the best resource efficiency of GENERALI and/or of GENERALI GROUP.

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

THE MANAGING DIRECTOR/GROUP CEO does not contribute to the decisions made by

the ADMINISTRATIVE BODY with respect to the PLAN.

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

The APPOINTMENTS AND REMUNERATION COMMITTEE examined the PLAN during its meeting on 1 July 2016, releasing a positive opinion and resolved to submit it to the ADMINISTRATIVE BODY's approval.

The ADMINISTRATIVE BODY, at the meeting on 6 July 2016, following the positive opinion of the APPOINTMENTS AND REMUNERATION COMMITTEE, resolved to approve the PLAN's proposal and to submit it to the SHAREHOLDERS' MEETING approval.

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

The PLAN is submitted for approval to the SHAREHOLDERS' MEETING called in Trieste on 25 April 2017 (ordinary and extraordinary meeting, on first call) and, if necessary, on 26 April 2017 (extraordinary meeting, on second call) and, if necessary, on 27 April 2017 (ordinary meeting, on second call and extraordinary meeting, on third call). SHARES allocation will be resolved by the ADMINISTRATIVE BODY, once it will be verified the TSR achievement level and, at the end of the last reference year of the PLAN, the level of *Economic Solvency Ratio index* compared to a threshold value (as further detailed in paragraph 2.3).

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

Not applicable.

3.9 In the case of plans based on financial instruments traded on regulated markets, in what time periods and according to what terms does the issuer take into account possible coincident

timing between the following elements in identifying the timing of the granting of the instruments in implementing the plan:

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

The BENEFICIARY of the PLAN is subjected to the obligations under the so-called *internal*

dealing discipline, included in the Regulation (EU) No. 596/2014 of 16 April 2014, in the ICFA and in the ISSUERS' REGULATION. The BENEFICIARY is therefore required, upon the occurrence of the cases mentioned in the aforementioned Regulation, to provide timely information to the market on relevant transactions - pursuant to the said regulations - made on the SHARES.

In addition to the above, GENERALI applies blocking periods as referred to in that Regulation (EU) No. 596/2014 and the additional provisions laid down by the "Market Abuse Policy of Assicurazioni Generali", extending the blocking periods to 15 calendar days preceding the publication of additional periodic financial information.

4. FEATURES OF THE ASSIGNED INSTRUMENTS

- 4.1. Description of the manners in which financial instrument-based remuneration plans are structured, for example, indicating whether the plan is based on the granting of: financial instruments (i.e. restricted stock awards); the increase in value of such instruments (phantom stock), the granting of option rights that allow for subsequent purchase of the financial instruments (option grant) with settlement by physical delivery (stock option) or in cash based on a differential stock appreciation right)**

Allocation of SHARES to the BENEFICIARY of the PLAN in the form of *restricted stock*.

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

The PLAN is implemented at its DATE OF APPROVAL.

The PLAN has a three year performance period (5 July 2016 - 5 July 2019) and an additional holding period on the Shares allocated as described in this document.

- 4.3 The term of the plan**

The term of the PLAN is scheduled until 5 July 2019.

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

The maximum number of FREE SHARES that can be assigned to the BENEFICIARY under the PLAN is 200,000 (without prejudice to the possible allocation of additional SHARES under the *dividend equivalent* mechanism indicated in sub.2.2, up to a maximum estimate of 50,000 additional SHARES).

The number of FREE SHARES actually assigned to the BENEFICIARY will be determined based on the level of achievement of the specific TSR objective.

The allocation of FREE SHARES (and the additional SHARES above) will only take place at the end of the relevant three-year period of the PLAN.

The SHARES which will be assigned following the implementation of the PLAN shall be communicated pursuant to art.

84-bis, paragraph 5, point a), of the ISSUERS' REGULATION.

4.5 The terms and clauses for implementation of the plan, specifying whether the actual granting of the instruments is subject to the occurrence of conditions or to the achievement of given results, including performance results; describing such conditions and results

Please refer to paragraph 2.2 and 2.3.

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

- FREE SHARES granted to the BENEFICIARY will be freely sellable under the following terms and conditions:

- 50% will be immediately sellable at the moment of their ATTRIBUTION; the remaining 50% of the shares will be locked up for 2 (two) years.

This is without prejudice to a different determination of the ADMINISTRATIVE BODY that is the most favourable for the BENEFICIARY (and without prejudice to any legislation or recommendation applicable).

The availability constraint runs from the Date of ATTRIBUTION.

After the expiry date of the periods in which sales are restricted as described above, further restrictions on the SHARES (pursuant to that decided upon by the Administrative Body) may apply in compliance with the recommendations of the CORPORATE GOVERNANCE CODE.

These SHARES will be subject to non-transferability restrictions – and therefore may not be sold, assigned, exchanged, carried forward, or otherwise be transferred to any living person – until the end of the above mentioned time periods, unless authorized by the ADMINISTRATIVE BODY, which may also order SHARES to remain in custody.

In the event of termination of the RELATIONSHIP, the BENEFICIARY will retain all rights and

obligations with respect to the FREE SHARES already assigned at that date, including any restrictions referred to in this paragraph that - unless otherwise determined by the ADMINISTRATIVE BODY in a more favourable manner to the BENEFICIARY - the terms set forth therein will continue to apply.

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

In case of violation of hedging prohibition by the BENEFICIARY (see par. 2.3), the ADMINISTRATIVE BODY will evaluate the adoption of measures deemed most opportune, including the forfeiture of the BENEFICIARY the right to receive the FREE SHARES.

4.8 Description of the effects caused by termination of the Relationship

The termination of the RELATIONSHIP for any reason prior to the natural expiration date of the mandate of the BENEFICIARY will result in the loss of any right to the allocation of FREE SHARES, without prejudice to a different determination of the ADMINISTRATIVE BODY that is more favourable for the BENEFICIARY.

4.9 Indication of any other causes for plan cancellation.

No additional clauses are provided for cancellation of the PLAN.

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

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

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

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

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

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

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

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

In the event that the supply of SHARES underlying the PLAN is acquired through capital increases, the maximum dilution effect - taking into account the maximum number of SHARES that can be assigned - is 0.016%.

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

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

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

Not applicable.

4.16 Number of underlying financial instruments for each option

Not applicable.

4.17 Expiry of options

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

4.24 Share issuers are to attach the enclosed Table No. 1 to the information document, filling out:

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

For the members of the Board of Directors or the Management Board, the General Managers and other managers with stra-

tegic responsibilities of the listed issuer may be provided by reference to material published pursuant to Art. 84-quater for the data in section 1, Table No. 1 and the information requested in paragraph 1, including:

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

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

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

Box 1, Section 2 - New assignment instruments, on the basis of the decision:

of the Board of Directors to propose to the Shareholders' Meeting

of the competent body for the implementation of the Shareholders' Meeting resolution

FRAMEWORK 1

Financial instruments other than stock options

First name, surname or category	Office	Section 2 New assignment instruments, on the basis of the decision of the Board of Directors to propose to the Shareholders' Meeting						
		Date of meeting resolution	Type of financial instruments	Number of financial instruments	Date assigned	Instrument purchase price (if applicable)	Market price at the time of assignment	Vesting period
Philippe DONNET	Managing Director/ Group CEO	Shareholders' Meeting 2017 ⁽¹⁾	Ordinary shares in Assicurazioni Generali	200,000 ⁽²⁾	cpr: 01/07/2016 BoD/oc: 06/07/2016	n.d.	€ 9.815 ⁽³⁾	from 05.07.2016 to 05.07.2019

- The Plan is submitted for approval to the shareholders' Meeting called in Trieste on 25 April 2017 (ordinary and extraordinary meeting, on first call) and, if necessary, on 26 April 2017 (extraordinary meeting, on second call) and, if necessary, on 27 April 2017 (ordinary meeting, on second call and extraordinary meeting, on third call).*
- Maximum number of shares potentially attributable to the end of the vesting period, subject to the achievement level of the TSR objective and the terms and conditions of the plan. The plan also provides for the potential allocation of additional shares under the dividend equivalent mechanism, for a maximum estimate of 50,000 additional shares.*
- Reference price of the stock on the date of the board that approved the draft plan to be submitted for approval to the Shareholders' Meeting.*

