



GENERALI
Assicurazioni Generali S.p.A.

PRESS RELEASE

***as required by CONSOB resolution no. 15915 of 3 May 2007,
relating to the allocation of financial instruments
to company officers, employees and self-employed staff
pursuant to Plans submitted to the responsible body
for implementation prior to 1 September 2007***

Trieste, 15 September 2007. In accordance with the terms of section II of CONSOB resolution no. 15915 of 3 May 2007, which contain amendments and additions to the implementing regulation of Legislative Decree no. 58 of 24 February 1998 concerning the provisions governing issuers passed by resolution no. 11971 of 14 May 1999, as amended, Assicurazioni Generali is now making information about the stock grant and stock option plans referred to in the heading of this Press Release available to the public as required by the said legislation.

Much of the required information has already been provided to the market: it is contained, together with the Regulations of the Plans in question, in the "Directors' Reports to the General Meeting" approved by the governing body from time to time, publicised within the statutory periods, and then submitted for approval by shareholders. It is also reported in the minutes of the meetings called to approve the Plans in question. A great deal of information is also contained in the *Corporate Governance Report* approved by the Company's Board of Directors on 20 March 2007. The latter documents are also available on the Company's website: www.generali.com.

In any event, in order to ensure that this document is perfectly understandable and fully meets the requirements of the CONSOB resolution in question, the main items of information concerning the Stock Grant Plan (Section 1) and the Stock Option Plans (Section 2) currently in force in Generali are set out below.

1. Stock Grant Plan

The 3-year vesting period established in the Stock Grant Plan approved by the General Meeting held on 29 April 2006, which is designed for all employees of Assicurazioni Generali S.p.A. and of some subsidiaries by it, which are expressly indicated in the corresponding Regulation, came into force on 1 September 2007.

The Plan in question implements the Supplementary Corporate Agreement of the Generali Group signed on 3 March 2006, which provided (*inter alia*) for a free issue of shares to employees of the Company and of some other Italian companies in the Group pursuant to section 2349 of the Civil Code, by means of resolutions passed by the appropriate governing bodies.

In accordance with the terms of the said Trade Union Agreement, the Board of Directors increased the Company's share capital at the service of the Stock Grant Plan in question at its meeting held on 10 May 2006, using the authority granted to it by the said General Meeting, and also granted the Chairman of the Board of Directors and the Managing Directors the powers required to implement the said resolution. The Company's Managing Directors implemented the said resolution by deed of settlement dated 23 June 2006.

A number of new ordinary shares, with a par value of € 1.00 each, having the same characteristics as those already in circulation, were therefore allocated to employees of the Company and of the subsidiaries expressly specified in the Regulation, as from 10 May 2006, according to the terms and procedures governed by the said Regulation.

The last-mentioned document, approved by the Board of Directors of the parent company on 23 March 2006, formed an integral part of the “*Directors’ Report to the General Meeting*”, which was approved by the said governing body, made available to the public within the statutory period, and subsequently submitted for examination and approval by shareholders at the said General Meeting held on 29 April 2006. The said document is also annexed to the minutes of the last-mentioned Meeting.

The characteristic aspects of the Plan in question are summarised below. In particular:

- the number of shares allocated to each employee of Generali and the companies in the Group is equal to the rounded-down quotient between (i) the reference value in euros applicable to each beneficiary and, in any event, expressly indicated in the Regulation, and (ii) the subscription price of the “Assicurazioni Generali S.p.A. ordinary share”, which is equal to the arithmetical mean of the closing prices of the share listing on the Screen-Based Trading Stock Market managed by Borsa Italiana S.p.A. recorded in the period between the date of allocation of the shares and the same day of the preceding calendar month;
- the shares allocated to each employee carry entitlement to a dividend from 1 January 2006, and are subject to a non-transferability clause until 10 May 2009.

As required by current legislation, part 1 section 1 of table 1 annexed to Part 7 of Schedule 3A is annexed to this notice and marked “A”.

2. Stock Option Plans

In the last few years the Company has implemented various Stock Option Plans, designed on the one hand for the Company’s Chairman and Managing Directors and on the other for some executives of the Company and the Group.

In particular, Plans still current as at 1 September 2007 are as follows:

- a) 2001-2003 Stock Option Plan for the company’s Managing Directors;
- b) 2001-2003 Stock Option Plan for the executive and non-executive personnel of Generali and companies in the Generali Group;
- c) 2005 Stock Option Plan for the Company’s Chairman and Managing Directors;
- d) 2005-2007 Stock Option Plan for the executive and non-executive personnel of Generali and companies in the Generali Group;
- e) 2006-2008 Stock Option Plan for the Company’s Chairman and Managing Directors;

In more detail, the Plan referred to in paragraph a) of the above list and the 2006-2008 Plan for the Chairman state that the beneficiaries thereof shall be allocated a number of options to *buy* Generali shares, while in all other cases, the beneficiaries of the Plans in question hold a given number of options to *subscribe* to the company’s securities.

As regards the first type, the appropriate governing bodies of the Company have resolved, during the years covered by the Plans in question, to authorise the purchase of its own shares at the service of the said Plans, while in the other cases, the Company has performed separate new issues, again in order to implement the Plans in question.

Following that brief introduction, further characteristic aspects of the Plans in question will be summarised below in the light of the new reference legislation.

2.1 By means of the Plans in question, the Company aims to involve the beneficiaries thereof even more directly in increasing the value of the Group, by focusing their attention on results which guarantee the strategic development of Generali in the medium and long term.

More specifically, the Plan referred to in paragraph e) of the above list is closely correlated with the 2006-2008 Strategic Plan, approved by the Company's Board of Directors on 5 March 2006: the rationale for the Stock Option Plan in question, approved by the General Meeting held on 29 April 2006, is not only based on the excellent results achieved by the Generali Group in the last few financial years, partly due to the invaluable work of the top management, but is also designed to act as a further incentive thereto, through the use of an instrument which guarantees and aligns the economic interests of all shareholders and the Group's Directors in pursuing targets, laid down in the above-mentioned Strategic Plan, designed to ensure the further economic, financial and capital development of the Company and the Group.

2.2 As regards the *method of allocating the option rights*, all Plans apart from the one referred to in paragraph c) of the above list are divided into three annual stages corresponding to each company's financial year.

The Board of Directors has therefore annually set the performance targets to be met as the condition for operation of the Plan during each cycle thereof, on the proposal of the Company's Remuneration Committee, for each financial year covered by the said Plans: final allocation of the option rights is therefore conditional on an investigation designed to establish whether the annual performance targets have been met. The said investigation is performed by the Board of Directors at the meeting called to approve the consolidated financial statements of Generali for each reference year.

Failure to meet the targets constitutes grounds for non-performance of the Plan with regard to the stage in question.

2.3 As regards *determination of the beneficiaries* and the *allocation criteria*, in the case of the Stock Option Plans for executives of Generali, the Company's top management representatives have chosen the companies in the Group to which the Plan will be applied annually, at each stage of the Plan. The decision in question was also taken on the basis of the results achieved and the Group's strategies.

The choice of beneficiaries is therefore made on the basis of a judgment which, in the spirit of pursuing the aims of the Plan, substantially takes account of the following valuation criteria relating to individual beneficiaries: *strategic importance and criticality of the role, position held in the organisational structure, impact of the role on the company's results, difficulty of recruiting replacements on the market, and innovativeness of the role.*

The beneficiaries are then divided into brackets, according to criteria that take account of their different levels of responsibility, their contribution to achieving the economic results of the business, and the position they hold in the company organisation to which they belong. Each bracket, determined according to Hay methodology, also corresponds to a number of pre-determined options.

An individual multiplier coefficient, attributed to each beneficiary, is determined on the basis of the importance and/or criticality of the role performed, and the beneficiary's responsibilities, results, age, experience and individual potential. The number of option rights to which each beneficiary is entitled is therefore the number of options associated with the bracket in which he/she is included, multiplied by the individual coefficient attributed to him/her.

2.4 The option rights are personal, and not transferable, except on the beneficiary's death; each option entitles the holder to subscribe to or purchase one share on payment of the exercise price.

For this purpose, the General Meeting held on 20 June 2007 at Mogliano Veneto (Treviso) resolved to “neutralise” the penalising effect on the “Generali” shares of the free issue resolved on by the General Meeting on 28 April 2007, by changing the previous exchange ratio so that each option already allocated and still exercisable entitles the holder, as from 28 May 2007 (the date of the free issue), to subscribe to (or purchase, depending on the beneficiary and the Plan) 1.1 Generali shares.

All the Regulations of the Plans in question state that if, while they are in force, operations on the Company’s share capital are performed (with purposes other than implementing the said Plans), the responsible governing bodies of the Company shall take appropriate measures to guarantee for their beneficiaries “a situation that is fair having regard to the original situation”.

2.5 In the case of the Stock Option Plans for the Chairman and Managing Directors, the *exercise price* is determined as the arithmetical mean of the closing prices of the listing of “*Assicurazioni Generali S.p.A. Ordinary shares*” on the Screen-Based Trading Stock Market managed by Borsa Italiana S.p.A., recorded in the period between the date of allocation of the option rights and the same day of the preceding calendar month.

A similar criterion for the determination of the exercise price applies to Stock Option Plans for executives of Generali and the Group. Moreover, in the case of beneficiaries resident abroad for tax purposes and/or for whom allocation of the option rights constitutes consideration for work performed abroad, the exercise price is (i) the price determined in accordance with the preceding paragraph or (ii) the price recorded on the Screen-Based Trading Stock Market, on the date of allocation of the options (2001-2003 Plan), whichever is the higher, or can be increased over the price determined for executives resident for tax purposes in Italy, up to a maximum of 10%, if necessary or merely opportune, on the basis of the legislation in force in the various countries involved in the Plan (2005-2007 Plan).

2.6 The allocation of option rights is completed on the date of allocation. Beneficiaries can exercise the option rights allocated to them for each applicable financial year not less than three years after the date of allocation.

Options allocated with reference to each applicable financial year can be exercised, on one or more occasions, within 3 (three) years of the start of the respective periods of exercise. Options not exercised by the specified dates shall lose all rights, and shall become null and void for all purposes.

The exercise period may be modified to comply with the legislation in force in the various foreign countries involved in the said Plans.

The beneficiaries of the 2006-2008 Stock Option Plan for the Chairman and Managing Directors, and the beneficiaries of the 2005-2007 Stock Option Plan for Group executives (in this latter case, limited to the 2006 and 2007 allocations), are also obliged to reinvest at least 50% of the capital gain realised on sale of the shares obtained from exercise of the options in the purchase of “Assicurazioni Generali S.p.A.” ordinary shares, and not to dispose of the said shares for twelve months from the date of their purchase.

2.7 The Stock Option Plans for the Company’s Chairman and Managing Directors further state that in all cases in which the said office terminates, with the sole exception of revocation of the office of Company Director pursuant to section 2383.3 of the Italian Civil Code and termination other than by agreement, as these cases entail debarment from all rights in this respect, the beneficiaries of the Plans in question can still exercise the option rights already allocated to them.

The Stock Option Plans for the Group's executives state that in the event of termination of the contract of employment by the employer for just cause or justified subjective reasons, and in any event in the case of termination other than by agreement, the beneficiary's right to exercise the options shall immediately lapse. In the event of termination of the contract of employment which is agreed with the employer, or retirement due to age, seniority or invalidity, or if the employer loses the status of company belonging to the Generali Group, the beneficiary may still exercise the options allocated and already exercisable, in accordance with the terms of the corresponding Regulations. This rule is also applicable in the event of the beneficiary's death: in such case the beneficiary's personal representatives may exercise the options allocated which are still exercisable.

2.8 Detailed information about the cost of the Plans in question is contained in the Consolidated Financial Statements for the year ending on 31 December 2006, approved by the Company's Board of Directors on 20 March 2007.

The diluting effect of the Plans in question on Generali's share capital is approx. 1.9%

As required by current legislation, part 2 section 1 of table 1 annexed to Part 7 of Schedule 3A is annexed to this Press Release and marked "B".

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REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Schedule "A"

Table 1 of Part 7 of Schedule 3A to Regulation no. 11971/1999

Name or category	Title (only indicate for parties listed by name)	PART 1						
		Financial instruments other than options (e.g. stock grant)						
		Section 1 Instruments relating to current plans, approved on the basis of earlier General Meeting resolutions						
		Date of General Meeting resolution	Description of instrument	Number of instruments allocated by the responsible body	Date of allocation by the responsible body	Purchase price of instruments (if applicable)	Market price on date of allocation	Period of restriction on sale of instruments
Sergio Balbinot	Managing Director	29 April 2006	Company's shares	68	11 May 2006	N.A.	30.03	11 May 2009
Giovanni Perissinotto	Managing Director	29 April 2006	Company's shares	68	11 May 2006	N.A.	30.03	11 May 2009
Raffaele Agrusti	Chief Executive Officer	29 April 2006	Company's shares	68	11 May 2006	N.A.	30.03	11 May 2009
Claudio Cominelli	Deputy Chief Executive Officer	29 April 2006	Company's shares	68	11 May 2006	N.A.	30.03	11 May 2009
Lodovico Floriani	Deputy Chief Executive Officer	29 April 2006	Company's shares	68	11 May 2006	N.A.	30.03	11 May 2009
Aldo Minucci	Deputy Chief Executive Officer	29 April 2006	Company's shares	68	11 May 2006	N.A.	30.03	11 May 2009
Vittorio Rispoli	Deputy Chief Executive Officer	29 April 2006	Company's shares	68	11 May 2006	N.A.	30.03	11 May 2009
Amerigo Borrini	Central Director	29 April 2006	Company's shares	68	11 May 2006	N.A.	30.03	11 May 2009
Benoit Jaspar	Central Director	29 April 2006	Company's shares	68	11 May 2006	N.A.	30.03	11 May 2009
Manlio Lostuzzi	Central Director	29 April 2006	Company's shares	68	11 May 2006	N.A.	30.03	11 May 2009
Adrian Bruno Trevisan	Central Director	29 April 2006	Company's shares	68	11 May 2006	N.A.	30.03	11 May 2009
Valter Trevisani	Central Director	29 April 2006	Company's shares	68	11 May 2006	N.A.	30.03	11 May 2009
Giorgio Trombetta	Central Director	29 April 2006	Company's shares	68	11 May 2006	N.A.	30.03	11 May 2009
Notes: these are the current Executives with strategic responsibilities								
Senior Executive		29 April 2006	Company's shares	11,288	11 May 2006	N.A.	30.03	11 May 2009
Officer / Junior Executive		29 April 2006	Company's shares	65,561	11 May 2006	N.A.	30.03	11 May 2009
Clerical worker		29 April 2006	Company's shares	133,648	11 May 2006	N.A.	30.03	11 May 2009
Insurance producer		29 April 2006	Company's shares	42,717	11 May 2006	N.A.	30.03	11 May 2009
Commissionaire		29 April 2006	Company's shares	414	11 May 2006	N.A.	30.03	11 May 2009

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of Part 7 of Schedule 3A to Regulation no. 11971/1999

Key

MD = Managing Director
 CEO = Chief Executive Officer
 DCEO = Deputy Chief Executive Officer
 CD = Central Director

S/O = Option to subscribe to Generali shares
 P/O = Option to purchase Generali shares

Schedule "B"

Name or category	Title (only indicate for parties listed by name)	PART 2							
		Options (option grant)							
		Section 1							
		Options relating to current plans, approved on the basis of earlier General Meeting resolutions							
		Date of General Meeting resolution	Description of instrument	Number of financial instruments underlying options which have been allocated but are not exercisable	Number of financial instruments underlying options which are exercisable but have not been exercised	Date of allocation by responsible body: BoD.	Price of exercise	Market price of underlying financial instruments on date of allocation	Expiry date of option
Giovanni Perissinotto *	MD	29 April 2000	S/O	0	30,250.00	26 March 2001	36.660	34.65	25 March 2008
Sergio Balbinot *	MD	29 April 2000	S/O	0	19,855.00	26 March 2001	36.660	34.65	25 March 2008
Raffaele Agrusti	CEO	29 April 2000	S/O	0	14,850.00	26 March 2001	36.660	34.65	25 March 2008
Mel Carvill	DCEO	29 April 2000	S/O	0	9,790.00	26 March 2001	36.660	34.65	25 March 2008
Aldo Minucci	DCEO	29 April 2000	S/O	0	9,790.00	26 March 2001	36.660	34.65	25 March 2008
Vittorio Rispoli	DCEO	29 April 2000	S/O	0	9,790.00	26 March 2001	36.660	34.65	25 March 2008
Amerigo Borrini	CD	29 April 2000	S/O	0	11,165.00	26 March 2001	36.660	34.65	25 March 2008
Manlio Lostuzzi	CD	29 April 2000	S/O	0	5,830.00	26 March 2001	36.660	34.65	25 March 2008
Adrian Bruno Trevisan	CD	29 April 2000	S/O	0	5,720.00	26 March 2001	36.660	34.65	25 March 2008
Valter Trevisani	CD	29 April 2000	S/O	0	4,180.00	26 March 2001	36.660	34.65	25 March 2008
Senior Executives		29 April 2000	S/O	0	917,400.00	26 March 2001	36.660	34.65	25 March 2008
Senior Executives		29 April 2000	S/O	0	82,775.00	26 March 2001	36.660	34.65	26 March 2008
Senior Executives		29 April 2000	S/O	0	82,775.00	26 March 2001	36.660	34.65	26 March 2009
Officers		29 April 2000	S/O	0	21,917.50	26 March 2001	36.660	34.65	25 March 2008

* Mr. Perissinotto and Mr. Balbinot were assigned these option rights in their capacity as General Managers.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of Part 7 of Schedule 3A to Regulation no. 11971/1999

Name or category	Title (only indicate for parties listed by name)	PART 2							
		Options (option grant)							
		Section 1							
		Options relating to current plans, approved on the basis of earlier General Meeting resolutions							
		Date of General Meeting resolution	Description of instrument	Number of financial instruments underlying options which have been allocated but are not exercisable	Number of financial instruments underlying options which are exercisable but have not been exercised	Date of allocation by responsible body: BoD.	Price of exercise	Market price of underlying financial instruments on date of allocation	Expiry date of option
Giovanni Perissinotto	MD	28 April 2001	P/O	0	121,000.00	14 May 2002	27.080	26.08	13 May 2010
Sergio Balbinot *	MD	29 April 2000	S/O	0	27,500.00	14 May 2002	27.080	26.08	13 May 2008
Sergio Balbinot *	MD	29 April 2000	S/O	0	27,500.00	14 May 2002	27.080	26.08	13 May 2009
Raffaele Agrusti	CEO	29 April 2000	S/O	0	16,335.00	14 May 2002	27.080	26.08	13 May 2008
Raffaele Agrusti	CEO	29 April 2000	S/O	0	16,335.00	14 May 2002	27.080	26.08	13 May 2009
Mel Carvill	DCEO	29 April 2000	S/O	0	12,430.00	14 May 2002	27.080	26.08	13 May 2008
Mel Carvill	DCEO	29 April 2000	S/O	0	12,430.00	14 May 2002	27.080	26.08	13 May 2009
Aldo Minucci	DCEO	29 April 2000	S/O	0	10,862.50	14 May 2002	27.080	26.08	13 May 2008
Aldo Minucci	DCEO	29 April 2000	S/O	0	10,862.50	14 May 2002	27.080	26.08	13 May 2009
Vittorio Rispoli	DCEO	29 April 2000	S/O	0	13,970.00	14 May 2002	27.080	26.08	13 May 2008
Vittorio Rispoli	DCEO	29 April 2000	S/O	0	13,970.00	14 May 2002	27.080	26.08	13 May 2009
Amerigo Borrini	CD	29 April 2000	S/O	0	12,430.00	14 May 2002	27.080	26.08	13 May 2008
Amerigo Borrini	CD	29 April 2000	S/O	0	12,430.00	14 May 2002	27.080	26.08	13 May 2009
Manlio Lostuzzi	CD	29 April 2000	S/O	0	7,975.00	14 May 2002	27.080	26.08	13 May 2008
Manlio Lostuzzi	CD	29 April 2000	S/O	0	7,975.00	14 May 2002	27.080	26.08	13 May 2009
Adrian Bruno Trevisan	CD	29 April 2000	S/O	0	7,260.00	14 May 2002	27.080	26.08	13 May 2008
Adrian Bruno Trevisan	CD	29 April 2000	S/O	0	7,260.00	14 May 2002	27.080	26.08	13 May 2009
Valter Trevisani	CD	29 April 2000	S/O	0	5,170.00	14 May 2002	27.080	26.08	13 May 2008
Valter Trevisani	CD	29 April 2000	S/O	0	5,170.00	14 May 2002	27.080	26.08	13 May 2009
Giorgio Trombetta	CD	29 April 2000	S/O	0	5,500.00	14 May 2002	27.080	26.08	13 May 2009
Senior Executives		29 April 2000	S/O	0	710,968.50	14 May 2002	27.080	26.08	13 May 2008
Senior Executives		29 April 2000	S/O	0	873,631.00	14 May 2002	27.080	26.08	13 May 2009
Senior Executives **		29 April 2000	S/O	0	151,250.00	14 May 2002	27.080	26.08	14 May 2009
Senior Executives ***		29 April 2000	S/O	0	151,250.00	14 May 2002	27.080	26.08	14 May 2010
Officers		29 April 2000	S/O	0	97,817.50	14 May 2002	27.080	26.08	13 May 2008
Officers		29 April 2000	S/O	0	149,545.00	14 May 2002	27.080	26.08	13 May 2009

* Mr. Balbinot was assigned these option rights in his capacity as General Manager.

** 24,750 of which have been allocated to Claude Tendil, now Director of Assicurazioni Generali S.p.A., in his capacity as Manager for France, but not exercised.

** 24,750 of which have been allocated to Claude Tendil, now Director of Assicurazioni Generali S.p.A., in his capacity as Manager for France, but not exercised.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of Part 7 of Schedule 3A to Regulation no. 11971/1999

Name or category	Title (only indicate for parties listed by name)	PART 2							
		Options (option grant)							
		Section 1							
		Options relating to current plans, approved on the basis of earlier General Meeting resolutions							
		Date of General Meeting resolution	Description of instrument	Number of financial instruments underlying options which have been allocated but are not exercisable	Number of financial instruments underlying options which are exercisable but have not been exercised	Date of allocation by responsible body: BoD.	Price of exercise	Market price of underlying financial instruments on date of allocation	Expiry date of option
Raffaele Agrusti	CEO	29 April 2000	S/O	0	16,500.00	13 May 2003	20.240	20.44	12 May 2009
Raffaele Agrusti	CEO	29 April 2000	S/O	0	16,500.00	13 May 2003	20.240	20.44	12 May 2010
Mel Carvill	DCEO	29 April 2000	S/O	0	13,750.00	13 May 2003	20.240	20.44	12 May 2009
Mel Carvill	DCEO	29 April 2000	S/O	0	13,750.00	13 May 2003	20.240	20.44	12 May 2010
Claudio Cominelli	DCEO	29 April 2000	S/O	0	8,800.00	13 May 2003	20.240	20.44	12 May 2010
Aldo Minucci	DCEO	29 April 2000	S/O	0	11,000.00	13 May 2003	20.240	20.44	12 May 2009
Aldo Minucci	DCEO	29 April 2000	S/O	0	11,000.00	13 May 2003	20.240	20.44	12 May 2010
Vittorio Rispoli	DCEO	29 April 2000	S/O	0	11,000.00	13 May 2003	20.240	20.44	12 May 2009
Vittorio Rispoli	DCEO	29 April 2000	S/O	0	11,000.00	13 May 2003	20.240	20.44	12 May 2010
Amerigo Borrini	CD	29 April 2000	S/O	0	11,000.00	13 May 2003	20.240	20.44	12 May 2009
Amerigo Borrini	CD	29 April 2000	S/O	0	11,000.00	13 May 2003	20.240	20.44	12 May 2010
Manlio Lostuzzi	CD	29 April 2000	S/O	0	11,000.00	13 May 2003	20.240	20.44	12 May 2009
Manlio Lostuzzi	CD	29 April 2000	S/O	0	11,000.00	13 May 2003	20.240	20.44	12 May 2010
Adrian Bruno Trevisan	CD	29 April 2000	S/O	0	9,900.00	13 May 2003	20.240	20.44	12 May 2009
Adrian Bruno Trevisan	CD	29 April 2000	S/O	0	9,900.00	13 May 2003	20.240	20.44	12 May 2010
Valter Trevisani	CD	29 April 2000	S/O	0	11,000.00	13 May 2003	20.240	20.44	12 May 2009
Valter Trevisani	CD	29 April 2000	S/O	0	11,000.00	13 May 2003	20.240	20.44	12 May 2010
Senior Executives		29 April 2000	S/O	0	788,287.50	13 May 2003	20.240	20.44	12 May 2009
Senior Executives		29 April 2000	S/O	0	1,293,820.00	13 May 2003	20.240	20.44	12 May 2010
Senior Executives *		29 April 2000	S/O	0	139,205.00	13 May 2003	20.240	20.44	13 May 2010
Senior Executives **		29 April 2000	S/O	0	165,000.00	13 May 2003	20.240	20.44	13 May 2011
Officers		29 April 2000	S/O	0	167,860.00	13 May 2003	20.240	20.44	12 May 2009
Officers		29 April 2000	S/O	0	291,500.00	13 May 2003	20.240	20.44	12 May 2010

* 27,500 of which have been allocated to Claude Tendil, now Director of Assicurazioni Generali S.p.A., in his capacity as Manager for France, but not exercised.

** 27,500 of which have been allocated to Claude Tendil, now Director of Assicurazioni Generali S.p.A., in his capacity as Manager for France, but are not yet exercisable.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of Part 7 of Schedule 3A to Regulation no. 11971/1999

Name or category	Title (only indicate for parties listed by name)	PART 2							
		Options (option grant)							
		Section 1							
		Options relating to current plans, approved on the basis of earlier General Meeting resolutions							
		Date of General Meeting resolution	Description of instrument	Number of financial instruments underlying options which have been allocated but are not exercisable	Number of financial instruments underlying options which are exercisable but have not been exercised	Date of allocation by responsible body: BoD.	Price of exercise	Market price of underlying financial instruments on date of allocation	Expiry date of option
Antoine Bernheim	Chairman	30 April 2005	S/O	2,200,000.00	0	30 April 2005	24.550	23.78	30 April 2011
Giovanni Perissinotto	MD	30 April 2005	S/O	2,200,000.00	0	30 April 2005	24.550	23.78	30 April 2011
Sergio Balbinot	MD	30 April 2005	S/O	2,200,000.00	0	30 April 2005	24.550	23.78	30 April 2011
Raffaele Agrusti	CEO	30 April 2005	S/O	165,000.00	0	13 May 2005	24.000	23.67	12 May 2011
Mel Carvill	DCEO	30 April 2005	S/O	38,500.00	0	13 May 2005	24.000	23.67	12 May 2011
Claudio Cominelli	DCEO	30 April 2005	S/O	33,000.00	0	13 May 2005	24.000	23.67	12 May 2011
Lodovico Floriani	DCEO	30 April 2005	S/O	38,500.00	0	13 May 2005	24.000	23.67	12 May 2011
Aldo Minucci	DCEO	30 April 2005	S/O	38,500.00	0	13 May 2005	24.000	23.67	12 May 2011
Vittorio Rispoli	DCEO	30 April 2005	S/O	38,500.00	0	13 May 2005	24.000	23.67	12 May 2011
Amerigo Borrini	CD	30 April 2005	S/O	22,000.00	0	13 May 2005	24.000	23.67	12 May 2011
Benoît Jaspas	CD	30 April 2005	S/O	15,000.00	0	13 May 2005	24.000	23.67	12 May 2011
Manlio Lostuzzi	CD	30 April 2005	S/O	33,000.00	0	13 May 2005	24.000	23.67	12 May 2011
Adrian Bruno Trevisan	CD	30 April 2005	S/O	33,000.00	0	13 May 2005	24.000	23.67	12 May 2011
Valter Trevisani	CD	30 April 2005	S/O	33,000.00	0	13 May 2005	24.000	23.67	12 May 2011
Giorgio Trombetta	CD	30 April 2005	S/O	33,000.00	0	13 May 2005	24.000	23.67	12 May 2011
Senior Executives		30 April 2005	S/O	1,104,800.00	0	13 May 2005	20.240	23.67	12 May 2011
Senior Executives		30 April 2005	S/O	33,000.00	0	13 May 2005	20.240	23.67	12 May 2010
Senior Executives *		30 April 2005	S/O	280,500.00	0	13 May 2005	20.240	23.67	13 May 2012

* 82,500 of which have been allocated to Claude Tendil, now Director of Assicurazioni Generali S.p.A., in his capacity as Manager for France, but are not yet exercisable.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of Part 7 of Schedule 3A to Regulation no. 11971/1999

Name or category	Title (only indicate for parties listed by name)	PART 2							
		Options (option grant)							
		Section 1							
		Options relating to current plans, approved on the basis of earlier General Meeting resolutions							
		Date of General Meeting resolution	Description of instrument	Number of financial instruments underlying options which have been allocated but are not exercisable	Number of financial instruments underlying options which are exercisable but have not been exercised	Date of allocation by responsible body: BoD.	Price of exercise	Market price of underlying financial instruments on date of allocation	Expiry date of option
Antoine Bernheim	Chairman	29 April 2006	P/O	550,000.00	0	10 May 2006	30.127	30.19	10 May 2012
Giovanni Perissinotto	MD	29 April 2006	S/O	550,000.00	0	10 May 2006	30.127	30.19	10 May 2012
Sergio Balbinot	MD	29 April 2006	S/O	550,000.00	0	10 May 2006	30.127	30.19	10 May 2012
Raffaele Agrusti	CEO	30 April 2005	S/O	220,000.00	0	23 March 2006	31.370	32.03	22 March 2012
Mel Carvill	DCEO	30 April 2005	S/O	66,000.00	0	23 March 2006	31.370	32.03	22 March 2012
Claudio Cominelli	DCEO	30 April 2005	S/O	38,500.00	0	23 March 2006	31.370	32.03	22 March 2012
Lodovico Floriani	DCEO	30 April 2005	S/O	55,000.00	0	23 March 2006	31.370	32.03	22 March 2012
Aldo Minucci	DCEO	30 April 2005	S/O	38,500.00	0	23 March 2006	31.370	32.03	22 March 2012
Vittorio Rispoli	DCEO	30 April 2005	S/O	55,000.00	0	23 March 2006	31.370	32.03	22 March 2012
Amerigo Borrini	CD	30 April 2005	S/O	38,500.00	0	23 March 2006	31.370	32.03	22 March 2012
Benoît Jaspas	CD	30 April 2005	S/O	44,000.00	0	23 March 2006	31.370	32.03	22 March 2012
Manlio Lostuzzi	CD	30 April 2005	S/O	44,000.00	0	23 March 2006	31.370	32.03	22 March 2012
Adrian Bruno Trevisan	CD	30 April 2005	S/O	33,000.00	0	23 March 2006	31.370	32.03	22 March 2012
Valter Trevisani	CD	30 April 2005	S/O	44,000.00	0	23 March 2006	31.370	32.03	22 March 2012
Giorgio Trombetta	CD	30 April 2005	S/O	55,000.00	0	23 March 2006	31.370	32.03	22 March 2012
Senior Executives		30 April 2005	S/O	1,579,050.00	0	23 March 2006	31.370	32.03	22 March 2012
Senior Executives		30 April 2005	S/O	33,000.00	0	23 March 2006	31.370	32.03	22 March 2011
Senior Executives *		30 April 2005	S/O	348,150.00	0	23 March 2006	31.370	32.03	22 March 2013

* 110,000 of which have been allocated to Claude Tendil, now Director of Assicurazioni Generali S.p.A., in his capacity as Manager for France, but are not exercisable.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of Part 7 of Schedule 3A to Regulation no. 11971/1999

Name or category	Title (only indicate for parties listed by name)	PART 2							
		Options (option grant)							
		Section 1							
		Options relating to current plans, approved on the basis of earlier General Meeting resolutions							
		Date of General Meeting resolution	Description of instrument	Number of financial instruments underlying options which have been allocated but are not exercisable	Number of financial instruments underlying options which are exercisable but have not been exercised	Date of allocation by responsible body: BoD.	Price of exercise	Market price of underlying financial instruments on date of allocation	Expiry date of option
Antoine Bernheim	Chairman	29 April 2006	P/O	500,000.00	0	2 August 2007	29.600	29.41	1 August 2013
Giovanni Perissinotto	MD	29 April 2006	S/O	500,000.00	0	2 August 2007	29.600	29.41	1 August 2013
Sergio Balbinot	MD	29 April 2006	S/O	500,000.00	0	2 August 2007	29.600	29.41	1 August 2013
Raffaele Agrusti	CEO	30 April 2005	S/O	250,000.00	0	2 August 2007	29.600	29.41	1 August 2013
Mel Carvill	DCEO	30 April 2005	S/O	60,000.00	0	2 August 2007	29.600	29.41	1 August 2013
Claudio Cominelli	DCEO	30 April 2005	S/O	50,000.00	0	2 August 2007	29.600	29.41	1 August 2013
Lodovico Floriani	DCEO	30 April 2005	S/O	60,000.00	0	2 August 2007	29.600	29.41	1 August 2013
Aldo Minucci	DCEO	30 April 2005	S/O	40,000.00	0	2 August 2007	29.600	29.41	1 August 2013
Vittorio Rispoli	DCEO	30 April 2005	S/O	50,000.00	0	2 August 2007	29.600	29.41	1 August 2013
Amerigo Borrini	CD	30 April 2005	S/O	40,000.00	0	2 August 2007	29.600	29.41	1 August 2013
Massimo Klun	CD	30 April 2005	S/O	40,000.00	0	2 August 2007	29.600	29.41	1 August 2013
Benoît Jaspas	CD	30 April 2005	S/O	40,000.00	0	2 August 2007	29.600	29.41	1 August 2013
Manlio Lostuzzi	CD	30 April 2005	S/O	40,000.00	0	2 August 2007	29.600	29.41	1 August 2013
Valter Trevisani	CD	30 April 2005	S/O	40,000.00	0	2 August 2007	29.600	29.41	1 August 2013
Giorgio Trombetta	CD	30 April 2005	S/O	50,000.00	0	2 August 2007	29.600	29.41	1 August 2013
Senior Executives		30 April 2005	S/O	1,525,500.00	0	2 August 2007	29.600	29.41	1 August 2013
Senior Executives		30 April 2005	S/O	30,000.00	0	2 August 2007	29.600	29.41	1 August 2012
Senior Executives		30 April 2005	S/O	26,500.00	0	2 August 2007	29.600	29.41	2 August 2014

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of Part 7 of Schedule 3A to Regulation no. 11971/1999

Name or category	Title (only indicate for parties listed by name)	PART 2							
		Options (option grant)							
		Section 1							
		Options relating to current plans, approved on the basis of earlier General Meeting resolutions							
		Date of General Meeting resolution	Description of instrument	Number of financial instruments underlying options which have been allocated but are not exercisable	Number of financial instruments underlying options which are exercisable but have not been exercised	Date of allocation by responsible body: BoD.	Price of exercise	Market price of underlying financial instruments on date of allocation	Expiry date of option
Giorgio Girelli	MD Banca Generali		P/O	0	10,000.00	25 July 2003	20.480	19.96	24 July 2009
Giorgio Girelli	MD Banca Generali		P/O	0	10,000.00	25 July 2003	20.480	19.96	24 July 2010
Giorgio Girelli	MD Banca Generali		P/O	20,000.00	0	27 May 2005	23.870	24.69	26 May 2011
Giuseppe Perissinotto	Chairman of Fata	8 June 2005	P/O	0	27,500.00	8 June 2005	24.220	25.30	7 June 2009
Giuseppe Perissinotto	Chairman of Fata	8 June 2006	P/O	27,500.00	0	8 June 2006	28.440	27.11	7 June 2010
Giuseppe Perissinotto	Chairman of Fata		P/O	25,000.00	0	2 August 2007	29.600	29.41	1 August 2010
Giacomo Nurra	Chairman of GGL	19 May 2005	P/O	27,500.00	0	20 May 2005	23.780	23.73	19 May 2011
Giacomo Nurra	Chairman of GGL	17 May 2006	P/O	27,500.00	0	17 May 2006	29.890	28.33	16 May 2012
Giacomo Nurra	Chairman of GGL		P/O	25,000.00	0	2 August 2007	29.600	29.41	1 August 2010
Franco Viezzoli	Chairman of GSI	26 May 2005	P/O	22,000.00	0	27 May 2005	23.870	24.69	26 May 2011
Franco Viezzoli	Chairman of GSI	4 May 2006	P/O	22,000.00	0	5 May 2006	30.180	30.16	4 May 2012
Franco Viezzoli	Chairman of GSI		P/O	20,000.00	0	2 August 2007	29.600	29.41	1 August 2010
Virgilio Tesan	MD GPAM	30 May 2005	P/O	22,000.00	0	31 May 2005	23.970	24.70	30 May 2011
Virgilio Tesan	MD GPAM	30 October 2006	P/O	22,000.00	0	30 October 2006	30.540	30.66	29 October 2012
Virgilio Tesan	MD GPAM		P/O	20,000.00	0	2 August 2007	29.600	29.41	1 August 2010
Franco Procaccini	Chairman of INA Assitalia	17 May 2005	P/O	27,500.00	0	18 May 2005	23.820	23.73	17 May 2011
Giuseppe Buoro	Former MD Generali Vita		P/O	22,000.00	0	24 May 2005	23.800	24.15	23 May 2011
Louis De Puppi	Chairman of Toro	26 June 2007	P/O	40,000.00	0	2 August 2007	29.600	29.41	1 August 2010