



Assemblea degli Azionisti 2015

Shareholders' Meeting

Trieste, 30 April 2015

Reports and proposals on the items of the Agenda

Trieste
28, 29 e 30 April 2015

Ordinary and Extraordinary
Shareholders' Meeting

Corporate Bodies as of 11 March 2015

CHAIRMAN

Gabriele Galateri di Genola

VICE-CHAIRMEN

Francesco Gaetano Caltagirone
Clemente Rebecchini

GROUP CEO Managing Director and General Manager

Mario Greco

DIRECTORS

Ornella Barra
Flavio Cattaneo
Alberta Figari
Jean-René Fourtou
Lorenzo Pellicoli
Sabrina Pucci
Paola Sapienza

STATUTORY AUDITORS

Carolyn Dittmeier (Chairwoman)
Antonia Di Bella
Lorenzo Pozza
Francesco Di Carlo (substitute)
Silvia Olivotto (substitute)

SECRETARY OF THE BOARD OF DIRECTOR

Giuseppe Catalano

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Notice of call of the Shareholders' Meeting

1. Financial statements as at 31 December 2014, allocation of profits of the year and distribution of dividends: related and ensuing resolutions; delegation of powers;

Directors' Report to the General Meeting

2. Appointment of a Director: related and ensuing resolutions;

Directors' Report to the General Meeting

3. Remuneration Report pursuant to s. 123-ter of Legislative Decree no. 58/1998 (CFBA) and s. 24 of ISVAP Regulation no. 39/2011: related and ensuing resolutions;

Directors' Report to the General Meeting

4. Adoption of the Group Long Term Incentive Plan (LTI) 2015 pursuant to art. 114-bis of the CFBA: related and ensuing resolutions; delegation of powers;

Directors' Report to the General Meeting

5. Authorisation to purchase and dispose of the Company's own shares for the purposes of the Group Long Term Incentive Plan (LTI) 2015: related and ensuing resolutions; delegation of powers;

Directors' Report to the General Meeting

6. Proposed delegation to the Board of Directors pursuant to s. 2443 of the Civil Code, for the period of 5 years from the date of the resolution, of power to increase the share capital by means of a free issue in instalments, pursuant to s. 2439 of the Civil Code, for the purposes of the Group Long Term Incentive Plan (LTI): related and ensuing resolutions; delegation of powers. Proposed change to art. 9 of the Articles of Association, pursuant to art. 5 of ISVAP Regulation no. 17 of 11 March 2008: related and ensuing resolutions.

Directors' Report to the General Meeting

INFORMATION DOCUMENT
On the Generali's Group Long-Term Incentive Plan
"LTI Plan 2015".

ASSICURAZIONI GENERALI S.P.A.

Registered office: Piazza Duca degli Abruzzi 2, Trieste
Share capital: € 1,556,873,283.00, fully paid-up
Tax Identification Number and Trieste Companies Registry Number: 00079760328
Insurance and Reinsurance Companies Register No. 1.00003
Parent company of the Generali Group, listed in the Insurance Groups Register under no. 026
Pec: assicurazionigenerali@pec.generaligroup.com

Notice of call of the Shareholders' Meeting

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

- **28 April 2015, at 9.00 a.m.** in ordinary and extraordinary session (first call), and, if needed, on
- **29 April 2015, at 9.00 a.m.** in extraordinary session (second call), and, if needed, on
- **30 April 2015, at 9.00 a.m.** in ordinary session (second call) and extraordinary session (third call)

to pass resolutions on the following

AGENDA

Ordinary business:

- 1.** Financial statements as at 31 December 2014, allocation of profits of the year and distribution of dividends: related and ensuing resolutions; delegation of powers;
- 2.** Appointment of a Director: related and ensuing resolutions;
- 3.** Remuneration Report pursuant to s. 123-ter of Legislative Decree no. 58/1998 (CFBA) and s. 24 of ISVAP Regulation no. 39/2011: related and ensuing resolutions;
- 4.** Adoption of the Group Long Term Incentive Plan (LTI) 2015 pursuant to art. 114-bis of the CFBA: related and ensuing resolutions; delegation of powers;
- 5.** Authorisation to purchase and dispose of the Company's own shares for the

purposes of the Group Long Term Incentive Plan (LTI) 2015: related and ensuing resolutions; delegation of powers;

Extraordinary business:

- 6.** Proposed delegation to the Board of Directors pursuant to s. 2443 of the Civil Code, for the period of 5 years from the date of the resolution, of power to increase the share capital by means of a free issue in instalments, pursuant to s. 2439 of the Civil Code, for the purposes of the Group Long Term Incentive Plan (LTI): related and ensuing resolutions; delegation of powers. Proposed change to art. 9 of the Articles of Association, pursuant to art. 5 of ISVAP Regulation no. 17 of 11 March 2008: related and ensuing resolutions.

ADDITIONS TO THE AGENDA

Shareholders who, either individually or jointly, account for at least one-fortieth of the share capital may request, within ten days of the publication of this notice of call, i.e. by 30 March 2015, additions to the list of items on the agenda, by specifying in their application the additional items they suggest or by submitting draft resolutions on items already on the agenda.

The request must be submitted in writing to the Company's registered office, to the attention of the Head of the Company Secretary and Corporate Affairs, also by mail or by e-mail to the certified e-mail address **azioni@pec.generalicom**. The ownership of the shares by the applicant Shareholders and of the stake that is needed to request additions to the agenda must be demonstrated by an ad-hoc document submitted by the custodian intermediary and e-mailed to **azioni@pec.generalicom**.

Additions to the list of items on the agenda are not allowed on items which the Shareholders' Meeting is required by law to debate upon the Directors' proposal or on the basis of projects or reports drafted by them. Any additions to the agenda or the submission of further draft resolutions on items already on the agenda will be notified in the statutory forms laid down for the notice of call, within the deadlines specified in the applicable regulations.

Shareholders requesting additions to the agenda are required to draft a report stating the reasons for the draft resolutions regarding the new items they suggest, or the reason for the further draft resolutions on items already on the agenda. Said report must be delivered to the Board of Directors within the deadline for the submission of requests, i.e. by 30 March 2015. The report will be made available to the public, together with any evaluations by the Board of Directors, when the notice of additional items is published.

DOCUMENTATION

The full text of the draft resolutions and the reports by the Board of Directors on the items on the agenda, the financial statements for the 2014 financial year with all schedules and statements signed by the manager in

charge of preparing the Company's financial reports, the Information Documents on the new incentive plan for the management of the Generali Group, together with the annual Corporate Governance and Share Ownership Report and the Remuneration Report will be filed at the Company's registered office within the statutory period, and will be available to anyone wishing to view them or obtaining a copy thereof. Said documents will also be published on the Company's website **www.generalicom** in the *Investor Relations – 2015 Shareholders' Meeting* section, together with forms which Shareholders may use to vote by proxy, as indicated below, and at Borsa Italiana S.p.A.. Said website also contains information about the amount of the share capital, with details on the relevant number and categories of its shares.

RIGHT TO SUBMIT QUESTIONS

Those entitled to vote may ask questions about the items on the agenda also before the Shareholders' Meeting, up to the third day before the date of first call, i.e. by 24 April 2015, by delivering them to the Company's registered office, for the attention of the Head of the Company Secretary and Corporate Affairs, or by e-mailing them to **azionisti@generalicom**, according to the terms and conditions published on the Company's website. Questions received before the Shareholders' Meeting will be answered at the Meeting, at the latest. The Company may provide a single answer to all questions on the same topics.

ATTENDANCE OF THE SHAREHOLDERS' MEETING

The entitlement to attend the Shareholders' Meeting and exercise the voting rights is proved by a certificate issued to the Company by an authorised intermediary in accordance with his/her book entries, for the benefit of the party holding voting rights. The certificate is issued by the intermediary based on the evidence on the record date (17 April 2015), namely the seventh market trading day before the date of the first call of the Shareholders' Meeting.

Debit and credit entries made after that date will not be taken into account for the purpose of establishing the entitlement to vote at the Shareholders' Meeting; those who

became shareholders only after that date will not be entitled to attend or vote at the Shareholders' Meeting. The owners of shares which have not yet been dematerialised may only attend the Shareholders' Meeting if their share certificates are first deposited with an intermediary authorised to input them into the dematerialisation system and to issue the subsequent notice.

Attendance by Shareholders of the Shareholders' Meeting is governed by the applicable legislation and regulations, and by the provisions of the Articles of Association and the Shareholders' Meeting Regulation in force, which are available on the Company's website. Those holding voting rights may appoint a proxy to represent them at the Shareholders' Meeting according to the law. Shareholders may appoint the Company's designated representative "Computershare S.p.A." as a proxy with voting instructions, free of charge, pursuant to article 135-*undecies* of the CFBA. The proxy must be granted by signing the proxy form which is available on the Company's website, in the *Investor Relations – 2015 Shareholders' Meeting* section, from 31 March 2015 at the latest. The proxy form must be received by "Computershare S.p.A." not later than 28 April 2015, according to the procedure specified in paragraph 1 of the "Instructions for filling in and transmitting the form" contained in said form. The proxy does not cover draft resolutions for which no voting instructions have been given. The proxy and voting instructions may be revoked within the same period and with the same procedures as their awarding. The certificate issued to the Company by the intermediary, proving that the shareholder is entitled to attend the Shareholders' Meeting and to exercise his/her voting rights, is also required if the designated representative is appointed as a proxy: in the absence of said certificate, the proxy form is deemed to be null and void.

Alternatively, Shareholders may appoint a proxy by filling in the proxy form available on the Company's website. The representative by proxy may deliver or send a copy of the proxy form, instead of the original, to the certified e-mail address **azioni@pec.generalicom**, certifying on his/her own responsibility that the copy is a true copy of the original and certifying the identity of the principal. Pursuant to the applicable legislation, the representative will retain the original proxy form, and keep details of any voting instructions received, for one year from the end of the Shareholders' Meeting. The proxy may also be granted with an electronic document signed electronically pursuant to article 21, paragraph 2, of Legislative Decree no. 82 of 7 March 2005 and e-mailed to the certified e-mail address **azioni@pec.generalicom**.

PRACTICAL INFORMATION

A simultaneous interpreting service will be available from Italian into a number of foreign languages (English, French, German and Spanish) during the proceedings of the Shareholders' Meeting. Headphones will be provided, on demand, at the entrance desk of the Stazione Marittima.

Further information or explanations about Shareholders' attendance to the Shareholders' Meeting can be obtained via e-mail at **azionisti@generalicom** or by phone at +39040671621 or +39040671352 or by fax at +39040671300 or +39040671660. All other people wishing to attend the Shareholders' meeting may also contact the following numbers: for financial experts and analysts: phone +39040671402, fax +39040671338; for journalists: phone +39040671102, fax +39040671127.

For the Board of Directors

The Chairman
(Gabriele Galateri di Genola)

Report of the Board of Directors to the Shareholders' Meeting

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014, ALLOCATION OF PROFITS OF THE YEAR AND DISTRIBUTION OF DIVIDENDS: RELATED AND ENSUING RESOLUTIONS; DELEGATION OF POWERS

Shareholders,

Profit for the financial year amounted to € 737.8 million; the non-life segment reported a loss of € 57.4 million, the life segment reported a profit of € 795.1 million.

The draft dividend for each share amounts to € 0.60, for a total maximum pay-out of € 934,123,970. The amount of the dividend on the shares currently on the market is € 934,059,616 and it will be taken from the Profit for the year and, for the remaining part, from the profits from previous years:

in euro

to dividend	934.123.970
from profit to the year	737.766.824
from extraordinary reserve	196.357.146

The dividend will be paid, net of applicable withholding taxes, as from 20 May 2015 at the appointed intermediaries by means of the Monte Titoli S.p.A. central depository system.

Therefore, the draft resolution of the Shareholders' Meeting, in line with the view of the Shareholders, on the above proposal is the following:

“The **Shareholders Meeting** of Assicurazioni Generali S.p.A., held at the Stazione Marittima in Trieste, Molo Bersaglieri 3, lawfully convened and empowered to pass resolutions, in ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Articles of Association,

- having regard to the draft financial statements as at 31st December 2014, as prepared by the Board of Directors, as a whole and in each single item, with the restrictions on reserves pursuant to any applicable tax regulations as well as any suggested allocations and provisions;
- whereas, at today's date, the share capital of € 1,556,873,283.00, fully paid up, is divided into 1,556,873,283 shares with a par value of € 1.00 each;
- having regard to the Report of the Board of Directors and the Report of the Board of Statutory Auditors, and the other documents annexed to the draft financial statements;

hereby resolves

- 1.** to adopt the financial statements as at 31st December 2014;
- 2.** to allocate the net profit for the 2014 financial year, amounting to € 737,766,824 as dividends for the 2014 financial year to Shareholders, payable as from 20 May 2015, net of statutory withholding taxes, i.e. a cash payment of € 0.60 per share; the total pay-out will amount to a maximum of € 934,123,970 coming from the profit for the year for € 737,766,824 and for the remainder, amounting to € 196,357,146, from the extraordinary reserve, consisting of earnings from previous years;
- 3.** to grant the Chairman of the Board of Directors and the Managing Director and Group CEO, acting jointly or individually or through representatives holding special power of attorney and/or the Company's authorised representatives pursuant to articles 38 and 39 of the Articles of Association, the widest powers to take any measures resulting from this resolution and concerning its implementation.

Milan, 11 March 2015

THE BOARD OF DIRECTORS

Report of the Board of Directors to the Shareholders Meeting

APPOINTMENT OF A DIRECTOR: RELATED AND ENSUING RESOLUTIONS;

Shareholders,

on 5 December 2014 the Board of Directors proceeded, with the Board of Auditors' consent, to co-opt Mr. Flavio Cattaneo, pursuant to Article 2386 of the Italian Civil Code, as a substitute for the outgoing Paolo Scaroni.

Said code provision requires that the co-opted Director remain in office until the subsequent Meeting, which corresponds to the meeting convened to approve the financial statements for the year ended on 31 December 2014.

In view of the above, the Shareholders are invited to confirm as member of the Board of Directors, pursuant to article 2386 of the Civil Code, Mr. Flavio Cattaneo, specifying that his mandate shall expire together with the mandates of the other current Directors and, therefore, upon approving the financial statements for the year ended on 31 December 2015 and that the same individual is entitled to the remuneration resolved by the Shareholders' Meeting of 30 April 2013, pursuant to art. 2389, paragraph 1, of the Civil Code.

The draft resolution of the Shareholders' Meeting, in line with the Shareholders' view, on the above proposal is outlined hereunder.

Milan, 11 March 2015

"The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., convened at the Palazzo dei Congressi of the Stazione Marittima, in Trieste, Molo dei Bersaglieri 3, duly convened and qualified to pass resolutions, in ordinary session, under Article 2369 of the Civil Code and Article 21 of the Articles of Association,

- having regard to article 2386 of the Italian Civil Code;
- to article 28 of the Articles of Association;
- to the Report of the Board of Directors;

hereby resolves

1. to appoint Mr. Flavio Cattaneo, born on 27 June 1963 in Rho, tax code CTT FLV 63H27 H264T, as a member of the Board of Directors;
2. to set the expiry of the term of office of the above Director and of the other current members of the Board of Directors, at the end of the meeting convened to approve the financial statements for the year ending on 31 December 2015, thereby confirming the remuneration for the office resolved by the Shareholders' Meeting on 30 April 2013, pursuant to art. 2389, paragraph 1, of the Italian Civil Code, for all members of the Board Of Directors."

THE BOARD OF DIRECTORS

Annexes

- Certificates attesting that the professionalism, respectability and independence requirements are met;
- *Curriculum Vitae*;
- List of any administration, management and control offices held at other companies.

Autocertificazione sui requisiti di professionalità ed onorabilità

Il sottoscritto Flavio Cattaneo, nato a Rho (MI), il 27/06/1963, residente a Roma in Via Tibullo n. 10, codice fiscale CTTFLV63H27H264T, nella sua qualità di Consigliere di Amministrazione di Assicurazioni Generali S.p.A., con sede legale in Trieste, Piazza Duca degli Abruzzi n. 2, capitale sociale di euro 1.556.873.283,00 interamente versato, codice fiscale, partita I.V.A. ed iscrizione nel Registro delle Imprese di Trieste n. 00079760328 (d'ora in poi anche la "Compagnia" o la "Società"), società iscritta all'Albo delle Imprese di Assicurazione n. 1.00003, Capogruppo del Gruppo Generali, iscritto al n. 026 dell'Albo dei gruppi assicurativi, sotto la propria responsabilità, consapevole delle sanzioni penali nel caso di dichiarazioni mendaci, di formazione o uso di atti falsi (ai sensi dell'articolo 76 del d.P.R. 28 dicembre 2000, numero 445, di seguito il *Testo unico delle disposizioni legislative e regolamentari in materia di documentazione amministrativa*).

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1. di non ricadere in alcuna situazione di ineleggibilità, decadenza e di incompatibilità prevista per la carica di Amministratore della Società dalle vigenti disposizioni di legge o di regolamento e dallo Statuto sociale e di non ricoprire, alla data odierna, cariche incompatibili con quella di amministratore di Assicurazioni Generali S.p.A., alla luce di quanto stabilito dall'art. 36 della legge 22 dicembre 2011, n. 214;
2. di disporre dei requisiti di professionalità prescritti dall'art. 3 del Decreto del Ministero dello Sviluppo Economico dell'11 novembre 2011, n. 220, ed in particolare di aver maturato una esperienza complessiva di almeno un triennio attraverso l'esercizio di attività ¹:
 - di amministrazione, direzione o controllo presso società ed enti del settore assicurativo, creditizio o finanziario;
 - di amministrazione, direzione o controllo in enti pubblici o pubbliche amministrazioni aventi attinenza con il settore assicurativo, creditizio o finanziario ovvero anche con altri settori se le funzioni svolte abbiano comportato la gestione o il controllo della gestione di risorse economiche finanziarie;
 - di amministrazione, direzione e controllo in imprese pubbliche e private, aventi dimensioni adeguate a quelle di assicurazione o di riassicurazione presso le quali la carica deve essere ricoperta;
 - professionali in materie attinenti al settore assicurativo, creditizio o finanziario o attività di insegnamento universitario di ruolo in materie economiche, giuridiche o attuariali aventi rilievo per il settore assicurativo;
3. ai sensi dell'art. 5, comma 2, lett. 1, del Regolamento ISVAP n. 20 del 26 marzo 2008, modificato ed integrato dal provvedimento ISVAP dell'8 novembre 2012 n. 3020 e dal provvedimento IVASS del 15 aprile 2014 n. 17, che ha trovato applicazione con la deliberazione consiliare del 5 dicembre 2014 che ha approvato la "Fit & Proper Policy", di possedere adeguata esperienza e conoscenza in merito a ²:
 - mercati in cui opera la società
 - strategia e modello di business adottati;
 - sistema di governance;

¹ Indicare con una crocetta.

² Indicare con una crocetta.

- analisi attuariale e finanziaria;
 - contesto normativo e requisiti regolamentari;
 - materia finanziaria e politiche remunerative;
 - materia contabile e finanziaria;
4. di possedere i requisiti di onorabilità prescritti dall'art. 5 del Decreto del Ministero dello Sviluppo Economico dell'11 novembre 2011, n. 220, ed in particolare:
- a) di non essere interdetto, neanche temporaneamente, dagli uffici direttivi delle persone giuridiche e delle imprese e, comunque, di non trovarsi in alcuna situazione prevista dall'art. 2382 del codice civile;
 - b) di non essere assoggettato a misure di prevenzione disposte dall'autorità giudiziaria ai sensi della l. 27 dicembre 1956, n. 1423, della l. 31 maggio 1965, n. 575, e della l. 13 settembre 1982, n. 646, e successive modificazioni ed integrazioni, salvi gli effetti della riabilitazione;
 - c) di non avere riportato condanna con sentenza definitiva, salvi gli effetti della riabilitazione, per alcuno dei reati previsti dall'articolo 5, comma 1, lett. c) del decreto del Ministero dello Sviluppo Economico 11 novembre 2011, n. 220;
 - d) di non essere stato condannato ad alcuna delle pene previste dall'articolo 5, comma 1, lett. c) del decreto del Ministero dello Sviluppo Economico 11 novembre 2011, n. 220, neppure mediante sentenza che applica la pena su richiesta delle parti, salvo il caso di estinzione del reato.
5. di non ricadere in alcuna delle cause impeditive disciplinate dall'articolo 4 del Decreto del Ministero dello Sviluppo Economico dell'11 novembre 2011, n. 220;
6. che nel Casellario Giudiziale tenuto presso la Procura della Repubblica presso il competente Tribunale e/o presso gli equivalenti organi della giurisdizione penale estera non risulta nulla a suo carico con riferimento alle situazioni indicate nel precedente punto 3) lettera c);
7. che, per quanto a sua conoscenza, non sussistono procedimenti penali pendenti a suo carico presso i competenti organi giurisdizionali con riferimento alle situazioni sopra indicate;
8. di disporre dei requisiti di indipendenza prescritti dall'art. 6 del decreto del Ministero dello Sviluppo Economico 11 novembre 2011, n. 220.

In quanto esponente aziendale della suddetta Compagnia, partecipante nel capitale di imprese di assicurazione, banche, società finanziarie, società di gestione del risparmio e società di intermediazione immobiliare,

dichiara

- a) di non essere assoggettato a misure di prevenzione disposte dall'autorità giudiziaria ai sensi della l. 27 dicembre 1956, n. 1423, della l. 31 maggio 1965, n. 575, e della l. 13 settembre 1982, n. 646;
- b) di non essere stato condannato con sentenza irrevocabile, salvi gli effetti della riabilitazione:
 - a pena detentiva per un tempo non inferiore a sei mesi per uno dei reati previsti dalle norme che disciplinano l'attività bancaria, mobiliare, assicurativa e dalle norme in materia di mercati e valori mobiliari, di strumenti di pagamento;
 - alla reclusione per un tempo non inferiore a sei mesi per uno dei delitti previsti nel titolo XI del libro V del codice civile e nel R.D. 16 marzo 1942, n. 267;

- alla reclusione per un tempo non inferiore a un anno per un delitto contro la pubblica amministrazione, contro la fede pubblica, contro il patrimonio, contro l'ordine pubblico, contro l'economia pubblica ovvero per un delitto in materia tributaria;
 - alla reclusione per un tempo non inferiore a due anni per un qualunque delitto non colposo;
- c) di non aver riportato condanne per alcuno dei reati previsti dall'art. 5 del Decr. Ministero dello Sviluppo Economico 11 novembre 2011, n. 220; dall'art. 1, comma 1, lett. b) e c) del Decr. Ministeriale 11 novembre 1998, n. 469, dall'art. 1, comma 1, lett. b) e c) del Decr. Ministeriale 18 marzo 1998, n. 144 e dall'art. 1, comma 1, lett. b) e c) del Decreto Ministeriale 30 dicembre 1998, n. 517;
- d) di non essere stato condannato a una delle pene su indicate, neppure mediante sentenza che applica la pena su richiesta delle parti;
- e) di non ricadere in alcun'altra situazione di incompatibilità prevista dalle vigenti disposizioni di legge o di regolamento;
- f) di non essere stato destinatario, neppure in stati diversi da quello di residenza, di provvedimenti corrispondenti a quelli che importerebbero la perdita dei requisiti di onorabilità previsti dal Decreto Ministero dello Sviluppo Economico 11 novembre 2011, n. 220, dai D.M. n. 144 del 1998, n. 469 del 1998 e n. 517 del 1998;
- g) che nel Casellario Giudiziale tenuto presso la Procura della Repubblica presso il competente Tribunale e/o presso gli equivalenti organi della giurisdizione penale estera non risulta nulla a suo carico con riferimento alle situazioni indicate nelle precedenti lettere b) e c);
- h) che, per quanto a sua conoscenza, non sussistono procedimenti penali pendenti a suo carico presso i competenti organi giurisdizionali con riferimento alle situazioni indicate nelle precedenti lettere b) e c).

Il sottoscritto si impegna, sin d'ora, a comunicare tempestivamente ad Assicurazioni Generali S.p.A. ogni successiva modifica a quanto sopra dichiarato.

La presente dichiarazione – cui si allega un *curriculum vitae* – è resa ai sensi degli articoli 46 e 47 del *Testo unico delle disposizioni legislative e regolamentari in materia di documentazione amministrativa*.

Luogo e data Roma, 24/02/2015

Firma _____



Allegato:

- *curriculum vitae*

Dichiarazione sul possesso del requisito di indipendenza
(ai sensi degli artt. 147-ter, comma 4 e 148, comma 3, TUIF
e del Codice di Autodisciplina delle Società Quotate)

Il sottoscritto, Flavio Cattaneo, nella sua qualità di Consigliere di Amministrazione di Assicurazioni Generali S.p.A.,

- preso atto del contenuto del combinato disposto di cui agli artt. 147-ter, comma 4, e 148, comma 3, TUIF, i quali prevedono che non possono essere qualificati "indipendenti":
 - a) coloro che si trovano nelle condizioni previste dall'articolo 2382 del codice civile;
 - b) il coniuge, i parenti e gli affini entro il quarto grado degli amministratori della società, gli amministratori, il coniuge, i parenti e gli affini entro il quarto grado degli amministratori delle società da questa controllate, delle società che la controllano e di quelle sottoposte a comune controllo;
 - c) coloro che sono legati alla società od alle società da questa controllate od alle società che la controllano od a quelle sottoposte a comune controllo ovvero agli amministratori della società e ai soggetti di cui alla lettera b) da rapporti di lavoro autonomo o subordinato ovvero da altri rapporti di natura patrimoniale o professionale che ne compromettano l'indipendenza; e
- esaminata la propria posizione,

dichiara

- di possedere** i requisiti di "indipendenza", così come definiti e previsti dalle richiamate disposizioni del TUIF.
- di non possedere** i requisiti di "indipendenza", così come definiti e previsti dalle richiamate disposizioni del TUIF.

Con riferimento a quanto sopra, il sottoscritto si impegna ad informare tempestivamente la Società nell'eventualità di qualsiasi variazione rispetto a quanto dichiarato con la presente.

Il sottoscritto, inoltre,

premesse che

- il Codice di Autodisciplina delle società quotate raccomanda che il Consiglio di Amministrazione sia composto anche da un numero adeguato di Amministratori non esecutivi "indipendenti";
- è previsto che l'indipendenza degli Amministratori venga periodicamente valutata dal Consiglio di Amministrazione, il quale è chiamato ad operare una valutazione di tipo "sostanziale";
- il Codice individua le situazioni che, di norma, sono incompatibili con la sussistenza del predetto requisito;
- è previsto che il requisito di indipendenza non sussiste in capo agli Amministratori che:
 - a) direttamente o indirettamente, anche attraverso società controllate, fiduciari o interposta persona, controllino l'emittente o siano in grado di esercitare su di esso un'influenza notevole, o partecipino a un patto parasociale attraverso il quale uno o più soggetti possano esercitare il controllo o un'influenza notevole sull'emittente;
 - b) siano, o siano stati nei precedenti tre esercizi, esponenti di rilievo dell'emittente, di una sua controllata avente rilevanza strategica o di una società sottoposta a comune controllo con l'emittente, ovvero di una società o di un ente che, anche insieme con altri attraverso un patto parasociale, controlli l'emittente o sia in grado di esercitare sullo stesso un'influenza notevole;

- c) direttamente o indirettamente (ad esempio attraverso società controllate o delle quali siano esponenti di rilievo, ovvero in qualità di *partner* di uno studio professionale o di una società di consulenza) abbiano, o abbiano avuto nell'esercizio precedente, una significativa relazione commerciale, finanziaria o professionale:
- con l'emittente, una sua controllata, o con alcuno dei relativi esponenti di rilievo;
 - con un soggetto che, anche insieme con altri attraverso un patto parasociale, controlli l'emittente, ovvero – trattandosi di società o ente – con i relativi esponenti di rilievo;
- ovvero siano, o siano stati, nei precedenti tre esercizi, lavoratori dipendenti di uno dei predetti soggetti;
- d) ricevano, o abbiano ricevuto nei precedenti tre esercizi, dall'emittente o da una società controllata o controllante, una significativa remunerazione aggiuntiva rispetto all'emolumento "fisso" di amministratore non esecutivo dell'emittente, ivi inclusa la partecipazione a piani di incentivazione legati alla *performance* aziendale, anche a base azionaria;
- e) siano stati amministratori dell'emittente per più di nove anni negli ultimi dodici anni;
- f) rivestano la carica di amministratore esecutivo in un'altra società nella quale un amministratore esecutivo dell'emittente abbia un incarico di amministratore;
- g) siano soci o amministratori di una società o di un'entità appartenente alla rete della società incaricata della revisione contabile dell'emittente;
- h) siano stretti familiari di una persona che si trovi in una delle situazioni di cui ai precedenti punti;

tutto quanto sopra premesso, dopo aver attentamente esaminato i casi sopra specificati ed operato una valutazione complessiva di tipo sostanziale della propria posizione, sotto questo particolare profilo, nei confronti della Società ed aver rilevato che ricorrono/non ricorrono nei propri confronti situazioni di incompatibilità, sotto la propria responsabilità,

dichiara

- di possedere il requisito di indipendenza, ai sensi dell'art. 3 del Codice
 di non possedere il requisito di indipendenza, ai sensi dell'art. 3 del Codice; e

si impegna

a rendere una nuova comunicazione sostitutiva della presente, qualora l'attuale situazione dovesse modificarsi.

Luogo e Data, Roma, 11 marzo 2015

Firma



FLAVIO CATTANEO

51 years old, with a degree in Architecture from the Milan Politecnico and a Real Estate Finance specialization from SDA Bocconi, actually is CEO of NTV S.p.A., an independent member of the Board of Directors of TELECOM Italia (of which he is a member of the Nomination and Compensation Committee), and of CEMENTIR HOLDING (of which he is a member of the Nomination and Compensation Committee and of the Internal Control Committee).

From 2005 to 2014 he has been CEO of Terna S.p.A. where he developed an international expansion strategy in South America and in the Balkans, doubling the value of the stock price, indeed recognized internationally as the best Utility stock in Europe for Total Shareholder Return (Edison Electric International Award Washington D.C., periods from 2007 to 2009 and from 2010 to 2012).

From 2007 to 2011 Mr. Cattaneo was Chairman of TERNA Participacoes, a subsidiary of Terna S.p.A., of which he oversaw the listing at the BOVESPA Stock Exchange. During that period the Subsidiary became the first private grid operator in Brazil.

From 2003 to 2005 he was Managing Director of Italy's public television network RAI S.p.A.

During this period he oversaw the merger with RAI Holding and achieved the best economic and financial performance ever, still unmatched today.

From 1999 to 2003 Chairman and CEO of Fiera Milano S.p.A. (of which he oversaw the listing in 2001). Before the IPO he followed the spin off between the institutional activities of the foundation and the market activities in charge of the S.p.A., which expanded internationally with an increase of its international presence in over 30 countries.

From 1998 to 2001 Flavio Cattaneo has been Director of many energy companies, including AEM S.p.A. (now A2A) as Deputy Chairman, in which he was in charge of the gas distribution activities as CEO of Triveneta Gas S.p.A. and Seneca Gas S.p.A.

From 1989 to 1998 CEO of various Italian companies in the building and Real Estate sectors.

Managing the above mentioned companies, he has had the opportunity to lead many M&A transactions, Corporate bonds issues, even inflation *linked* and *project*, for more than ten billion Euros and to other structured finance transactions and constant relationships with Rating agencies.

With reference to corporate organization, he carried out complicated reorganizations with complex corporate policies in compliance with International best practices and remuneration schemes with MBO with Balance Scorecard or EVA.

With reference to his activities connected with industrial association, he is member of *Giunta* of the Industrial Association Confindustria and has been Vice President of the Industrials of the city of Rome.

In 2011 he was honored *Cavaliere del Lavoro* by the President of the Italian Republic.

Rome, 4th March 2015

“In compliance with the Italian legislative Decree no. 196 dated 30/06/2003, I hereby authorize you to use and process my personal details contained in this document.”

Report of the Board of Directors to the Shareholders Meeting

REMUNERATION REPORT PURSUANT TO S. 123-TER OF LEGISLATIVE DECREE NO. 58/1998 (CFBA) AND S. 24 OF ISVAP REGULATION NO. 39/2011: RELATED AND ENSUING RESOLUTIONS.

Dear Shareholders,

The Remuneration Report has been drafted pursuant to ISVAP Regulation no. 39 dated 9 June 2011, article 123-ter of the Legislative Decree no. 58 dated 24 February 1998 (Code on financial intermediaries) and article 84-*quater* of CONSOB Resolution no. 11971 dated 14 May 1999, as amended (Issuer Regulation).

In particular, pursuant to ISVAP Regulation no. 39 of 9 June 2011, insurance companies are required to adopt remuneration policies in line with a sound and cautious risk management approach, aligning such policies to corporate long-term interests with a view to enhancing shareholders' protection. In this framework, decision-making processes must be based on transparency and on an active role of the Shareholders' Meeting in the definition of such policies.

At the same time, pursuant to article 123-ter of the Code on financial intermediaries, CONSOB has adopted a resolution streamlining applicable provisions on information transparency on the remuneration of officers of listed issuers. In this respect, listed issuers are required, *inter alia*, to draft a report on remuneration, without prejudice for the requirements on applicable regulations on remuneration in force on the business of the issuer.

The recommendations of the Code of Conduct of Listed Companies integrate this framework.

The Company has adopted them, transposing the recommendations of European authorities on the definition of remuneration policies and any relevant contents.

Against this backdrop, the Remuneration Report includes two sections: the first section outlines the Company and the Group policy on remuneration and the second section describes how this policy is implemented, disclosing the amounts that are actually paid.

For further details, please see the Remuneration Report adopted by the Board of Directors on 11 March 2015, which is available to the public pursuant to the applicable regulations. In particular the content of the first section of the report which, as mentioned, illustrates the remuneration policies adopted by the Company and the Group and the procedures for the adoption and implementation of these policies, are submitted for your approval, while on the data contained in the second section, the law requires that the same are subject to simple information to the Shareholders' Meeting.

Hereafter reported there is the draft resolution of the Shareholders' Meeting, able to reflect, in terms of expression of the will of the shareholders' meeting, what is contained in the above illustrated proposal.

“The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., held at the Conference Hall at the Stazione Marittima in Trieste, Molo dei Bersaglieri 3, lawfully convened and empowered to pass resolutions, in ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Articles of Association,

- pursuant to article 123-ter of the Legislative Decree no. 58 dated 24 February 1998;
- pursuant to article 84-quater of the CONSOB Resolution no. 11971 dated 14 May 1999, as amended;
- pursuant to article 24 of ISVAP Regulation no. 39 dated 9 June 2011;

Milan, 11 March 2015

- pursuant to article 6 of the Code of Conduct of Listed Companies;
- pursuant to article 19, paragraph 1, point d) of the Articles of Association;
- examined the text of the Remuneration Report, drafted pursuant to article 123-ter of the Legislative Decree no. 58 dated 24 February 1998 and article 24 of ISVAP Regulation no. 39/2011, including its second section.

hereby resolves

to adopt the first section of the Remuneration Report, outlining the Company and the Group remuneration policy.”

THE BOARD OF DIRECTORS

Report of the Board of Directors to the Shareholders Meeting

ORDINARY SESSION

4. **Adoption of the Group Long Term Incentive Plan (LTI) 2015 pursuant to art. 114-bis of the CFBA: related and ensuing resolutions; delegation of powers.**
5. **Authorisation to purchase and dispose of the Company's own shares for the purposes of the Group Long Term Incentive Plan (LTI) 2015: related and ensuing resolutions; delegation of powers.**

EXTRAORDINARY SESSION

6. **Proposed delegation to the Board of Directors pursuant to s. 2443 of the Civil Code, for the period of 5 years from the date of the resolution, of power to increase the share capital by means of a free issue in instalments, pursuant to s. 2439 of the Civil Code, for the purposes of the Group Long Term Incentive Plan (LTI): related and ensuing resolutions; delegation of powers. Proposed change to art. 9 of the Articles of Association, pursuant to art. 5 of ISVAP Regulation no. 17 of 11 March 2008: related and ensuing resolutions.**

Dear Shareholders,

ORDINARY SESSION

4. **Adoption of the Group Long Term Incentive Plan (LTI) 2015 pursuant to art. 114-bis of the CFBA: related and ensuing resolutions; delegation of powers.**

The remuneration policy approved with respect to the top management of Assicurazioni Generali S.p.A. (hereinafter “**Generali**” or the “**Company**”) and for the executives of the same Company and of the Generali Group (the “**Group**”) - meaning the companies directly and indirectly controlled by Generali pursuant to article 2359 of the civil code - provides a fixed remuneration and a variable remuneration, the latter being composed of a short term incentive (STI) and a long term incentive (LTI). These provisions are compliant with the best and most common international practices.

During the meetings held on 18 February 2015 and on 11 March 2015, the Board of Directors, sharing the assessments of the Remuneration Committee, has approved and resolved to submit to the Shareholder’s Meeting the

incentive plan LTI 2015 referred to the three-year performance period 2015-2017, substantially in continuity with the plan LTI 2014 approved by the Shareholders’ Meeting last year and referred to the three-year performance period 2014-2016.

Such plan, for which the approval of the meeting is hereby requested (the “**Plan**”), is compliant with applicable regulation and with the best practice for such topic (including the recommendations of the Code of Conduct of Borsa Italiana S.p.A.), is intended to pursue the increase of value of Generali’s shares while, at the same time, aligning the economic interest of the beneficiaries to the one of the shareholders.

The Plan pursues to:

- enhance the link between the long term variable remuneration component and value creation for shareholders, in any case taking into consideration the sustainability for the Group and the results actually achieved;
- develop a performance culture at a Group level;
- contribute to the creation of a balanced mix between the fixed remuneration and the variable remuneration of the beneficiaries;

- retain the management at a Group level. In particular, the Plan enhances the link between the remuneration of the beneficiaries and the expected performance under the Group Strategic Plan (so-called absolute performance), preserving the link between remuneration and value generation vs. a peer group (so-called relative performance).

As for the structure of the Plan, the main terms and conditions (better specified in the Information Document) are the following:

- the Plan has a performance duration of three years beginning from 2015;
- by virtue of the Plan the beneficiaries shall be granted ordinary shares of Generali for no consideration, as long as the defined performance targets and thresholds are exceeded, with the possibility for such beneficiaries to be granted an additional number of shares determined in relation to the overall dividends distributed during the three-year vesting period (so-called dividend equivalent mechanism);
- the targets for the share grant are established by the Board of Directors of the Company and/or in the Report on the Remuneration Policy. The targets are based on objectively measurable performance parameters and consistent with the strategic targets of the Group, such as for example the partial Total Shareholders' Return (so called rTSR) or the Return on Equity (ROE);
- the maximum number of shares to be granted is set by the Board of Directors of the Company at the beginning of the three-year period of the Plan;
- a three-year vesting period applies;
- malus and claw back clauses apply.

In particular, even if the performance targets are met, should the Return on Risk Capital index of Generali be lower than 9.5% or the other percentage established by the Board of Directors from time to time, Generali may not grant the shares - in whole or in part - to the beneficiaries.

It is possible for the Board of Directors to amend and integrate the Plan where deemed necessary or appropriate as a result of subsequent unexpected events (such as extraordinary transactions, changes to applicable law or to the group's perimeter, material changes in the macroeconomic conditions or in the international monetary policy).

The beneficiaries of the Plan, as identified by the Board of Directors of Generali, are the Group CEO, the Directors with executive and/or managerial powers, the executives with strategic responsibilities including the executives directly reporting to the Group CEO who are members of the Group Management Committee (GMC), the other executives of the first reporting line (not members of the GMC) and the remaining executives belonging to the Global Leadership Group (GLG), as well as the employees of Generali or the Group.

The beneficiaries are identified by the Board of Directors in compliance with the Group's strategic objectives, in terms of value creation, as well as in compliance with the objectives of the remuneration policy set out in the Report on the Remuneration Policy.

While identifying the beneficiaries, the Board of Directors shall also assess whether the role or activities carried out by the staff of Generali and Generali Group may have a significant impact on the risk profile of the Company or the Group, taking into account the position held, the tasks, the relevance of the activity performed, the powers granted, the remuneration, the ability to take risks, generate profits or anyhow affect any entries in the balance sheet for significant amounts.

The beneficiaries of the Plan will be, in compliance with applicable regulations, disclosed to the public and to the shareholders.

The shares granted to the beneficiaries are freely disposable, at the end of the three-year vesting period and as long as the defined performance targets and thresholds are exceeded under the following terms and conditions:

- 50% of the shares are immediately disposable, in order to enable the beneficiaries to bear the tax charges related to the grant;
- the remaining 50% of the shares are locked up for two years.

After the expiry of the above mentioned lock up periods, the Directors, who have been granted the shares, in compliance with the recommendations of the Code of Conduct and the regulations of IVASS, must hold continuously, until the termination of their mandate as directors a certain percentage of the allotted shares, the amount of which is determined by the Board of Directors.

For the purpose of implementing the Plan, the shares to be granted for no consideration to the beneficiaries, at the relevant conditions, will be taken, in whole or in part, from the reserves of treasury shares that the Company may have bought in line with the relevant Shareholders' Meeting resolutions pursuant to article 2357 and 2357-ter of the Italian Civil Code and/or from profit reserves pursuant to article 2349, paragraph 1, of the Italian Civil Code, as described in the following paragraphs.

Further information on the Plan is provided to Shareholders and to the financial community with the publication of an Information Document, pursuant to article 114-bis of the Code on Financial Intermediaries and article 84-bis of the Issuers' Regulation.

Therefore, the draft resolution of the Shareholders' Meeting, suitable to reflect the above proposal, is the following:

“The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., held at the Conference Hall at the Stazione Marittima in Trieste, Molo dei Bersaglieri 3, lawfully convened and empowered to pass resolutions, in ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Articles of Association,

- pursuant to Article 114-bis of Legislative Decree 24 February 1998. 58;
- having regard to the Report of the Board of Directors on this item of the agenda;
- having regard to the favorable opinion of the Board of Auditors.

hereby resolves

1. to approve the Incentive Plan for the management of the Company and of the Group, denominated “LTI Plan 2015” (the “**Plan**”), as outlined in the Report of the Board of Directors and in the related Information Document;
2. to grant the Board of Directors with the broadest powers to implement the Plan, in particular, including the power to prepare regulations for the Plan implementation, any power to identify: the beneficiaries, the performance targets and thresholds, determine the number of shares to be granted to each beneficiary, allot the shares and carry out any action, communication or formality needed or appropriate for the management and/or implementation of the

Plan, with the right to delegate its powers, duties and responsibilities with respect to the implementation of the Plan to the CEO and Group CEO, as the consequence of the power hereby granted to it.

5. Authorisation to purchase and dispose of the Company's own shares for the purposes of the Group Long Term Incentive Plan (LTI) 2015: related and ensuing resolutions; delegation of powers.

The General Meeting is called upon to examine and adopt, in ordinary session, the proposal for authorisation, pursuant to articles 2357 and 2357-ter of the Italian Civil Code, to the purchase and disposal of the Company's shares, according to the following limits and procedures.

The Report approved by the Board of Directors in the session of 11 March 2015 describes the proposal to authorise, under articles 2357 and 2357-ter of the Italian Civil Code and 132 of the CFBA, a plan for the purchase and disposal, in one or several transactions, of up to 8,000,000 ordinary shares of Assicurazioni Generali S.p.A. (the “**Company**”), corresponding, as of today, to 0.51% of the share capital of the Company.

The purchase and disposal plan to which this Report relates is for the purposes of the Gruppo Generali long term incentive plan denominated “LTI Plan 2015”, the approval of which is likewise submitted for the approval of today's meeting pursuant to point 4 of the agenda of the ordinary session, as well as, in continuity with the purchase and disposal plan approved by the Shareholders' Meeting held on 30 April 2014, for the purposes of the incentive plan approved by the same Shareholders' Meeting; and this is due to the upcoming expiry of term within which the treasury shares shall be purchased by virtue of the Shareholders' Meeting authorization of 30 April 2014 (henceforth, the “**Plans**”).

The present Report describes the reasons for the authorisation request, as well as the limits and procedures under which it is intended to implement the new share purchase and disposal plan.

5.1 Reasons for the request for authorisation of the share purchase and disposal.

As outlined above, the authorisation to the share purchase and disposal plan is required exclusively to provide, in whole or in part, the Company with the necessary reserve to implement the Plan.

5.1.1 Maximum number, category and par value of the shares to which the authorisation relates; compliance with the provisions of article 2357, paragraph 3, of the Italian Civil Code.

The purchase for which the authorisation is required, which may be implemented in one or several transactions, refers to ordinary shares of the Company having a par value of €1.00 each.

With reference to foregoing regarding the amount of shares to be allotted to the beneficiaries of the Plan, the maximum number of shares to be purchased pursuant to the proposal plan, also in several transactions, may not exceed no. 8,000,000 shares.

In this respect, the Company and its subsidiaries have a portfolio of 442,166 Generali shares, i.e. corresponding to 0.028% of the share capital of the Company. Therefore, even in the event that the requested authorisation is fully utilised - along with the last year's authorisation which is about to expire - the number of shares that the Company would own directly and indirectly would be well below the limit specified in article 2357, paragraph 3, of the Italian Civil Code (currently 20% of the share capital).

The purchases will be implemented within the limits of the distributable profits and distributable reserves as per the latest duly adopted financial statements.

Pursuant to article 2357-ter, paragraph 3, of the Italian Civil Code, the Company will set up an undistributable reserve, equal to the total value of the purchased shares, by means of a corresponding transfer from distributable reserves. Such reserve will be kept until the own shares purchased are transferred.

In the event of assignment of the purchased shares, the above mentioned reserve will revert to the reserves from which it was transferred.

5.1.2 Duration of the authorisation

The purchase authorisation is requested for a period of 18 months from the related date of the resolution of the General Meeting. The disposal authorisation in respect of the

shares already in the portfolio of the Company, and of those that will be purchased in due course, is requested without time limit, in the light of the absence of legal restrictions in that regard and of the need for maximum flexibility in transfers.

5.1.3 Minimum and maximum consideration.

The minimum purchase price for ordinary shares may not be below the par value €1.00, while the maximum purchase price may not exceed 5% of the reference price of the share at the close of trading on the day before each purchase transaction.

5.1.4 Purchase procedures.

The share purchase transactions will be implemented pursuant to Article 144-bis, paragraph 1, sub-paragraphs b) and c) of the Issuers' Regulations that CONSOB adopted with its resolution no. 11971 of 14 May 1999, as amended, in line with market standard and practices, to ensure equal treatment among Shareholders. Therefore, purchases will be implemented exclusively, including in several alternative transactions:

- on the regulated market organized and operated by Borsa Italiana S.p.A., in line with operating procedures established by Borsa Italiana S.p.A. that do not permit the direct matching of purchase offers with predetermined sale offers;
- through the purchase and sale of derivatives traded on the relevant regulated market organised and operated by Borsa Italiana S.p.A., whose regulation prescribes procedures pursuant to the provisions of Article 144-bis, paragraph 1, sub-paragraph c) of the Issuers' Regulation.

In light of the aims behind the present request for authorisation, with reference to the disposal of Company shares purchased in accordance with the authorised plan, the Board of Directors proposes that the General Meeting authorise the transfer of such shares, free of charge, to the Plan beneficiaries, in accordance with the conditions set forth in the relevant regulations. The same will also apply to shares already held in the Company's portfolio.

.....

Therefore, the draft resolution of the General Meeting on the above proposal, in line with the Report to the Shareholders, is the following.

“The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., held at the Stazione Marittima in Trieste, Molo dei Bersaglieri 3, lawfully convened and empowered to pass resolutions, in ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Articles of association,

- pursuant to articles 114-*bis* and 132 of the Legislative Decree no. 58 dated 24 February 1998, as amended;
- pursuant to articles 2357 and 2357-*ter* of the Italian Civil Code;
- whereas the Company and its subsidiaries currently hold Generali shares well below one fifth of the share capital of the Company;
- having regard to the Report of the Board of Directors on this item of the agenda;
- having regard to the just-approved financial statements as of 31 December 2014;
- having regard to the favourable opinion of the Board of Statutory Auditors.

hereby resolves

1. to authorise, pursuant to articles 2357 and 2357-*ter* of the Italian Civil Code, the purchase of up to 8,000,000 ordinary shares of Assicurazioni Generali S.p.A. having a par value of €1.00, and the disposal of the shares purchased on the basis of such authorisation as well as on the basis of previous purchase plans, on the following conditions:
 - a. the authorisation is limited to purchases to be implemented for the purpose of the Plans, net of shares that may be issued for the same purpose by implementing the authority granted to the Board of Directors, pursuant to article 2443 of the Italian Civil Code, to approve and carry out capital increase for the purposes of the same Plans;
 - b. the minimum purchase price of the ordinary shares may not be below their par value €1.00, while the maximum purchase price may not exceed 5% of the reference price of the share at the close of trading on the day before each purchase;
 - c. the purchase authorisation is granted for a period of 18 months from the date of this resolution of the General Meeting, while the disposal authorisation is granted for an indefinite period of time for the purposes of the implementation of the Plans;
2. to appoint the Group CEO, with a power of sub-delegation, in line with the powers delegated to him:
 - a. to implement today's resolutions, arranging, among other things, the reserve to be used for the purchase and for setting aside undistributable reserve pursuant to the third paragraph of article 2357-*ter* of the Italian Civil Code, on the observance of legal provisions regarding the full availability of existing reserves, as well as to be able to have available, to guarantee the best implementation of the present resolution, shares which are currently available in the Company's assets;
 - b. to determine procedures, timescale and implementation and ancillary conditions to properly implement this resolution, using for that purpose all requisite valuations and verifications, and to comply with any applicable requirements and procedures.”

- d. the purchases will be implemented within the limits of the distributable profits and distributable reserves as calculated from the latest duly adopted financial statements;
- e. the share purchase transactions will be implemented, pursuant to Article 144-*bis*, paragraph 1, sub-paragraphs b) and c), of CONSOB Issuers' Regulations in line with market standard and practices, to ensure equal treatment among Shareholders. Therefore, purchases will be implemented exclusively, including in several alternative transactions:
 - i. on the regulated market organized and operated by Borsa Italiana S.p.A., in line with operating procedures established by Borsa Italiana S.p.A. that do not permit the direct matching of purchase offers with predetermined sale offers;
 - ii. through the purchase and sale of derivatives traded on the relevant regulated market organised and operated by Borsa Italiana S.p.A., whose regulation prescribes procedures pursuant to the provisions of Article 144-*bis*, paragraph 1, sub-paragraph c) of the Issuers' Regulation;
- f. own shares may be allotted without any time limits, and on a free-of-charge basis, to the beneficiaries of the Plans, without prejudice to the provisions of any applicable law and regulations from time to time in force.

EXTRAORDINARY SESSION

- 6. Proposed delegation to the Board of Directors pursuant to s. 2443 of the Civil Code, for the period of 5 years from the date of the resolution, of power to increase the share capital by means of a free issue in instalments, pursuant to s. 2439 of the Civil Code, for the purposes of the Group Long Term Incentive Plan (LTI): related and ensuing resolutions; delegation of powers. Proposed change to art. 9 of the Articles of Association, pursuant to art. 5 of ISVAP Regulation no. 17 of 11 March 2008: related and ensuing resolutions.**

- 6.1 Reasons and procedures on the authority to increase the share capital for the purposes of the Plan.**

The Shareholders' Meeting, in ordinary session, was called upon to approve the Plan and the relevant authorisation to purchase Company shares for the purposes of such Plan, at the terms and conditions and in line with the procedures described in the sections 4 and 5 of this report. With a view to ensuring enhanced flexibility in the implementation of the Plan, under this proposal, the Shareholders' Meeting is called upon to approve a delegation to the Board of Directors to increase the share capital of the Company, with no subscription price, to the purpose of the Plan pursuant to articles 2443 and 2349, paragraph 1, of the Italian Civil Code. For the avoidance of any doubt, such capital increase will be divisible pursuant to art. 2349, paragraph 2, of the Italian Civil Code.

This further opportunity to implement the Plan will grant the Board of Directors with enhanced flexibility to select, in due time, the means to provide or issue shares for the purposes of the Plan in line with the utmost effectiveness criteria.

However, the maximum number of shares that will be purchased or issued, with no subscription price, for the purposes of the Plan cannot be higher than 8,000,000 ordinary shares, having a par value of €1.00 each, because of the maximum number of shares that can be granted under the Plan; the issued ordinary shares will be allotted to the Beneficiaries of the Plan that, pursuant to article 2349, first paragraph, of the Italian Civil Code are employees of the Company or its subsidiaries and who qualify for such allotment in accordance with the Plan's Regulation.

The delegation required pursuant to article 2443 of the Italian Civil Code will have a duration up to 5 years and may be implemented one or several times up to a nominal value of € 8.000.000 with the emission of up to 8,000,000 ordinary shares of Assicurazioni Generali S.p.A. having a par value of €1.00 each.

The possible implementation of the delegation to the Board under this proposal will be based on actual profits or profit reserves that the Board of Directors will select from time to time under the applicable regulations to cover the free capital increase up to the value of the shares to be allotted to the beneficiaries of the Plan.

In this respect, the Board of Directors may take any decision on the implementation of the purchase authorisation and dismissal measures of the Company shares and/or, in whole or in part, the delegation under this resolution to ensure the implementation of the Plan at the applicable terms and conditions.

6.2 Termination clause.

This draft resolution does not ground the exercise of any withdrawal right under the applicable regulations.

.....

Finally, it should be noted that paragraph 5 of art. 5 of ISVAP Regulation no. 17 of 11 March 2008 requires that upon each amendment to the Articles of Association and, however, every three years, insurance companies should resolve upon an update of the clause therein contained that, according to the first paragraph of the same article, indicates the amount of the share capital and of other net equity items. Hereby the book value of the share capital is also broken down for each Euro cent.

As a result, given the changes registered as at 31 December 2014, as reflected in the draft financial statements, a few amendments to the text of art. 9.1 of the Articles of Association are proposed, as shown in the table below.

Therefore, the draft resolution of the General Meeting on the above proposal, in line with the Report to the Shareholders, is the following:

“The **Shareholders’ Meeting** of Assicurazioni Generali S.p.A., held at the Conference Hall at the Stazione Marittima in Trieste, Molo dei Bersaglieri 3, lawfully convened and empowered to pass resolutions, in extraordinary session, pursuant to article 2369 of the Italian Civil Code and article 22 of the Articles of Association,

- pursuant to article 114-*bis* of the Legislative Decree no. 58 dated 24 February 1998, as amended;
- pursuant to article 2443 and 2349, paragraph 1, of the Italian Civil Code,

hereby resolves

- a.** to grant to the Board of Directors, pursuant to articles 2443 and 2349, paragraph 1, up to a period of five years from the date of this resolution, with the authority to increase the share capital with no subscription price, in one or several transactions, by using profits and/or profit resources up to a nominal amount of € 8.000.000 with the issue of 8,000,000 - net of the shares purchased

in the context of the own shares purchase plan approved according to point 5 of the agenda of today’s Shareholders’ meeting (ordinary session) - ordinary shares having a par value of €1.00 each, providing ordinary rights, to be allotted, for no consideration, to the beneficiaries of the Plan approved today by the Shareholders’ Meeting;

- b.** to amend art. 8 of the Company’s By-laws, adding a last paragraph, as follows: “**8.4** “*On 30 April 2015, the Shareholders’ Meeting provided the Board of Directors, pursuant to articles 2443 and 2349, paragraph 1, of the Italian Civil Code, for up to five years from the date of this resolution, with the authority to increase the share capital, with no subscription price, in one or several transactions, using profits and/or profit reserves up to a nominal amount of € 8.000.000, with the issue of 8,000,000 ordinary shares having a par value of €1.00 each, providing ordinary rights, to be allotted for no consideration to the beneficiaries of the incentive plan, i.e. the LTI Plan 2015 approved by the Shareholders’ Meeting on 30 April 2015, who are employees of either the Company or its subsidiaries and qualify for such allotment*”, as outlined in the following table:

CURRENT TEXT	DRAFT AMENDMENTS
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Article 8 [...]	Article 8 [...]
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Article 8 [...]	Article 8 [...]
--------------------	--------------------

Article 8 [...]	Article 8 [...] 8.4 [...] "On 30 April 2015, the Shareholders’ Meeting provided the Board of Directors, pursuant to articles 2443 and 2349, paragraph 1, of the Italian Civil Code, for up to five years from the date of this resolution, with the authority to increase the share capital, with no subscription price, in one or several transactions, using profits and/or profit reserves up to a nominal amount of € 8.000.000, with the issue of 8,000,000 ordinary shares having a par value of €1.00 each, providing ordinary rights, to be allotted for no consideration to the beneficiaries of the incentive plan, i.e. the LTI Plan 2015 approved by the Shareholders’ Meeting on 30 April 2015, who are employees of either the Company or its subsidiaries and qualify for such allotment".
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- c.** to amend art. 9.1 of the Articles of Association of the Company by changing the first paragraph with the following words: “**9.1** Equity items are divided as follows: a) the Company's share capital is allocated with an amount of Euro 1,089,811,297.90 to the Life Section and of Euro 467,061,985.10 to the Non-Life section; b) the share premiums reserve is allocated with an amount of Euro 2,497,775,151.00 to the Life section and of Euro 1,070,475,064.72 to the Non-Life section; c) revaluation reserves are allocated with an amount of Euro 926,828,357.24 to

the Life section and of Euro 1,084,006,294.75 to the Non-Life section; d) legal reserves are allocated with an amount of Euro 217,962,259.58 to the Life section and of Euro 93,412,397.02 to the Non-Life section; e) the reserves for own shares and those of the Parent Company are allocated with an amount of Euro 2,931,799.14 to the sole Non-Life section; f) other reserves are allocated with an amount of Euro 2,527,847,096.34 to the Life section and of Euro 3,985,690,262.21 to the Non-Life section.”, as shown in the following table:

CURRENT TEXT	PROPOSED TEXT
<p>Article 9 9.1 - Equity items are divided as follows: a) the Company's share capital is allocated with an amount of € 1,089,811,298.00 to the Life section and of € 467,061,985.00 to the Non-Life section; b) the share premiums reserve is allocated with an amount of € 2,497,775,151.00 to the Life section and of € 1,070,475,064.72 to the Non-Life section; c) revaluation reserves are allocated with an amount of € 926,828,357.24 to the Life section and of € 1,083,676,671.75 to the Non-Life section; d) legal reserves are allocated with an amount of € 217,962,259.58 to the Life section and of € 93,412,397.02 to the Non-Life section; e) the reserves for own shares and those of the Parent Company are allocated with an amount of € 113,463,933.11 to the Life section and of € 2,902,943.25 to the Non-Life section; f) other reserves are allocated with an amount of € 2,627,973,649.26 to the Life section and of € 4,068,191,307.14 to the Non-Life section. [...]</p>	<p>Article 9 9.1 - Equity items are divided as follows: a) the Company's share capital is allocated with an amount of € 1,089,811,297.90 to the Life section and of € 467,061,985.10 to the Non-Life section; b) the share premiums reserve is allocated with an amount of € 2,497,775,151.00 to the Life section and of € 1,070,475,064.72 to the Non-Life section; c) revaluation reserves are allocated with an amount of € 926,828,357.24 to the Life section and of € 1,084,006,294.75 to the Non-Life section; d) legal reserves are allocated with an amount of € 217,962,259.58 to the Life section and of € 93,412,397.02 to the Non-Life section; e) the reserves for own shares and those of the Parent Company are allocated with an amount of € 2,931,799.14 to the sole Non-Life section; f) other reserves are allocated with an amount of € 2,527,847,096.34 to the Life section and of € 3,985,690,262.21 to the Non-Life section. [...]</p>

- d.** to grant the Board of Directors with the authority to select, from time to time, the profits and/or profit reserve to the purpose of increasing the share capital, with no subscription price, under this resolution, with the authority to implement the relevant measures on the accounting items of Assicurazioni Generali S.p.A. pursuant to the applicable regulations;
- e.** to appoint the Group CEO, with the right to sub-delegate, with every power:
- i - to amend art. 8 of the Company's By Laws in line with this resolution, the

implementation and the completion of the delegated capital increase and to carry out any activity concerning the registration at the Companies' Register, with any power to implement any formal change that may be required;

- ii - to determine any procedure, timetable implementation and ancillary conditions to properly implement this resolution, to perform any necessary assessment and reviews and to comply with any applicable requirement and procedures.

**GENERALI
ASSICURAZIONI GENERALI S.P.A.**

Registered office: Piazza Duca degli Abruzzi 2, Trieste
Share capital: € 1,556,873,283.00, fully paid-up
Tax Identification Number and Trieste Companies Registry Number: 00079760328
Insurance and Reinsurance Companies Register No. 1.00003
Parent company of the Generali Group, listed in the Insurance Groups Register under no. 026

Information Document

**ON THE GENERALI'S GROUP
LONG-TERM INCENTIVE PLAN
"LTI PLAN 2015"**

11 MARCH 2015

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Introductory Note

With this information document, Assicurazioni Generali S.p.A. (“GENERALI” or the “COMPANY”), in compliance with what is provided for by Article 114-*bis* of the CBFA 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 medium long-term incentive plan, “LTI Plan 2015” (henceforth, the “PLAN”) for the free assignment of ordinary shares of GENERALI to the GROUP CEO, to the most important management positions and other key officers of GENERALI and of the GENERALI GROUP, as identified by the ADMINISTRATIVE BODY within the structure of the COMPANY and of the GENERALI GROUP among those who are vested with strategic responsibilities for the achievement of corporate goals.

The PLAN aims to enhance and reflect the medium long-term objectives of the GENERALI

GROUP in the definition of the variable remuneration of the aforementioned parties, for the purposes described in detail in the REMUNERATION REPORT of GENERALI.

In order to implement the PLAN, the SHARES that are to be freely assigned to the BENEFICIARIES 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 authorisation, 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 Borsa Italiana S.p.A. and on the COMPANY’s website: www.generali.com.

DEFINITIONS

DIRECTORS

the directors of GENERALI and GENERALI GROUP, having executive and/or managerial powers;

SHAREHOLDERS’ MEETING

the meeting of GENERALI shareholders that shall approve the PLAN;

SHARES

the “Assicurazioni Generali S.p.A. ordinary shares”, listed on the “MTA” market managed by Borsa Italiana S.p.A., each with a par value of 1.00 (one) Euro;

BENEFICIARIES

the beneficiaries of this Plan which will be identified at sole discretion of the Administrative Body among the Directors and the Employees of Generali or of Generali Group with strategically significant functions at Generali or Generali Group with a view to the creation of value. In the process of identifying the Beneficiaries, the Administrative Body will also take into account the suitability of the assumed function, or of the activities carried out by the Generali Group’s Directors and Employees, to have a significant impact on the risk profile of Generali or of the

	<p>Generali Group, considering the position held, the degree of responsibility, the hierarchical level, the activity carried out, the powers granted, the amount of remuneration paid, the ability to take risks, generate profits or impacts on other accounting entries for significant amounts. The ADMINISTRATIVE BODY, by implementing the PLAN, will specifically identify the BENEFICIARIES, also determining the OBJECTIVES and the number of SHARES which can be assigned;</p>
CORPORATE GOVERNANCE CODE	the code of conduct for listed companies published by Borsa Italiana S.p.A;
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 CBFA, and in the CORPORATE GOVERNANCE CODE, approved by the ADMINISTRATIVE BODY and made public annually;
APPROVAL DATE	the date of approval of the present PLAN by the SHAREHOLDERS' MEETING;
EMPLOYEES	the directors and employees who currently work on either open-ended or fixed-term contracts, excluding all forms of independent contractor or consultant, for GENERALI or a company of GENERALI GROUP;
INFORMATION DOCUMENT	this information document, prepared in compliance with Article 84-bis, paragraph 1, of the ISSUERS' REGULATION;
GENERALI or the COMPANY	Assicurazioni Generali S.p.A., whose registered office is at Trieste, Piazza Duca degli Abruzzi no. 2, enrolled in the Registry of Insurance and Reinsurance Businesses with registered number 1.00003, parent company of GENERALI GROUP, enrolled in the Insurance Group Registry with registered number 026;
GROUP CEO	the principal manager of GENERALI and GENERALI GROUP, in his capacity as Chief Executive Officer and Managing Director of GENERALI;
GENERALI GROUP	GENERALI and the companies under Italian and foreign law subject, directly or indirectly, to the control of GENERALI, pursuant to Article 2359 of the Italian Civil Code;
OBJECTIVES	the performance indicators specified by the ADMINISTRATIVE BODY and/or in the REMUNERATION REPORT and set out in the PARTICIPATION FORM of each BENEFICIARY, on

	the achievement of which the SHARE transfers to each BENEFICIARY are conditional, as well as the determination of the respective total number of shares;
ADMINISTRATIVE BODY	the Board of Directors of GENERALI;
REMUNERATION REPORT	the report prepared by GENERALI in compliance with Article 123-ter of the CBFA, as well as with Article 6 of ISVAP Regulation 39/2011;
ISSUERS' REGULATION	the regulations adopted by CONSOB by Resolution 111971 of 14 May 1999, as subsequently amended;
RELATIVE TSR:	total return on shareholder investment calculated as an increase in the market price of the shares, in which distributions or dividends reinvested in the shares are included, as compared to the peer group represented by the STOXX Euro Insurance index;
RETURN ON EQUITY (ROE)	operative net result net of financial burden and taxes divided by the average of the adjusted capital, as defined in the "Methodological note on alternative performance indicators" in the management report;
RETURN ON RISK CAPITAL (RORC)	the relationship between the operative result net of tax and the mean risk capital as defined in the Internal Model Methodology of GENERALI GROUP applied from time to time;
PARTICIPATION FORM	the form given by GENERALI to BENEFICIARIES, (i) indicating the OBJECTIVES - whether linked to GENERALI GROUP and/or to the individual BENEFICIARIES - on the achievement of which the transfers of the SHARES are conditional; (ii) subscription to which and return to GENERALI on behalf of the BENEFICIARIES will constitute full and unconditional adherence to the PLAN;
PLAN ADMINISTRATOR	Banca Generali S.p.A. with registered offices in Trieste, at Via Niccolò Machiavelli no. 4, Tax Code and the Trieste Registry of Businesses no.00833240328;
CBFA	the Italian Consolidated Financial Act, i.e. legislative decree 58 of 24 February 1998.

1. BENEFICIARIES

1.1 The name of the beneficiaries who are members of the board of directors or of the management board for the company issuing financial instruments, the company controlling the issuer and the companies that the issuer either directly or indirectly controls.

The PLAN'S BENEFICIARIES are the GROUP CEO and, in general, the DIRECTORS with executive and managerial functions of GENERALI or of the GENERALI GROUP, as identified by the ADMINISTRATIVE BODY coherently with the strategic objectives of GENERALI GROUP in terms of value creation, as well as with the objectives of the remuneration policy set out in the REMUNERATION REPORT.

The indication of the names of the BENEFICIARIES forming part of the ADMINISTRATIVE BODY of GENERALI or of other companies of the GENERALI GROUP identified by the ADMINISTRATIVE BODY and the other information required by paragraph 1 of the Scheme no. 7, Annex 3A of the ISSUERS' REGULATION, will be provided pursuant to the procedures and terms set forth in article 84-bis, paragraph 5, point a), of the ISSUERS' REGULATION.

1.2 The categories of employees or staff of the issuer of the financial instruments and of the parent company or the subsidiaries of that issuer.

Among the potential BENEFICIARIES of the PLAN are included the managers with strategic responsibilities as well as the other EMPLOYEES selected at the discretion of management, in consideration of the significance of their role in the achievement of the strategic objectives of GENERALI GROUP.

The indication of the categories of the BENEFICIARIES identified by the ADMINISTRATIVE BODY among the EMPLOYEES and the other information required by paragraph 1 of the Scheme no. 7, Annex 3A of the ISSUERS' REGULATION, will be provided pursuant to the procedures and terms set forth in article 84-bis, paragraph 5, point a), of the ISSUERS' REGULATION.

1.3 The indication of the names of the parties who will benefit from the plan belonging to the following groups:

- *general managers of the financial instrument issuer;*

Among the PLAN'S BENEFICIARIES is comprehended also the general manager who, as at the date of this document, coincides with the Group CEO (in this respect, please see par. 1.1. above).

- a. *other managers with strategic responsibilities of the financial instrument issuer who are not of a "lesser significance", pursuant to Article 3, point 1, letter f), of Regulation n. 17221 of 12 March 2010, in the event that they have received overall compensation during the last fiscal year (obtained by adding their monetary compensation and the compensation 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 of the General Managers of the financial instrument issuer;*

Not applicable: there are no managers with strategic responsibilities who have received overall compensation during the last fiscal year, greater than the highest total compensation assigned to the relevant member as per this paragraph 1.3 (the GROUP CEO).

- b. *physical persons controlling the issue of shares, who are employees or who work as staff in the issue of shares.*

Not applicable: GENERALI is not under the control of any person according to the applicable law.

1.4 Description and numerical indication, separated by categories:

- a. *of the managers with strategic responsibilities different from those indicated in letter b) of Section 1.3;*

Among the PLAN'S BENEFICIARIES are included the managers with strategic responsibilities, as defined in the REMUNERATION REPORT. The indication of the BENEFICIARIES identified by the ADMINISTRATIVE BODY among the managers with strategic responsibilities and the other information required by paragraph 1 of the Scheme no. 7, Annex 3A of the Issuers' Regulation, will be provided pursuant to the procedures and terms set forth in article 84-bis, paragraph 5, point a), of the Issuers' Regulation.

- 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 staff for which differentiated plan characteristics have been provided for (e.g. senior managers, middle managers, other employees, etc.).*

Not applicable: there are not categories for which different characteristics are envisaged for the PLAN.

2. REASONS FOR ADOPTION OF 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 its BENEFICIARIES to those of the shareholders. The PLAN has the following objectives:

- to determine a connection with the component of variable remuneration linked to the medium-long term objectives and the value's creation for the shareholder, taking into account the group's sustainability and the results actually achieved;
- to develop culture of performance in accordance with Group philosophy;
- contribute to the creation of a balanced mix between fixed and variable elements of the BENEFICIARIES' remuneration;
- obtain management's loyalty at GENERALI GROUP's level.

In particular, the PLAN aims to strengthen the link between the remuneration of the potential BENEFICIARIES and expected performance under the GENERALI GROUP's strategic plan (so-called absolute performance), also retaining the link between remuneration and the creation of value relative to a peer group (so-called relative performance).

To achieve these objectives, it was decided to:

- pay the incentive in the form SHARES only at the achievement of specific OBJECTIVES;
- link the incentive to the share value resulting from the average price of the SHARES in the three months prior to approval, by the ADMINISTRATIVE BODY, of the draft financial statements and the consolidated financial statements relating to the financial year related to the preceding year;
- define a three years' time vesting 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 SHARES actually assigned is directly linked to achieving the OBJECTIVES identified by the ADMINISTRATIVE BODY and/or in the GENERALI REMUNERATION REPORT.

In determining the OBJECTIVES, the ADMINISTRATIVE BODY focuses on the identification of at least two OBJECTIVES to be achieved simultaneously in order to assign the SHARES. They are defined using performance indicators related to the results of GENERALI and/or the GENERALI GROUP. These indicators correspond to objectively measurable parameters, such as the relative *Total Shareholders' Return (rTSR) or the Return on Equity (ROE)*.

At the end of the PLAN's three years' period, the assigned SHARES will be permanently assigned to the BENEFICIARIES in a single solution, provided that their employment or management relationship with the COMPANY, or with another company pertaining to GENERALI GROUP, is not over yet as at the assignment date (without prejudice, in any case, to the provisions set forth in the following paragraphs 4.6 and 4.8).

The PLAN also provides the possibility of assigning additional SHARES to the BENEFICIARIES according to a so-called *dividend equivalent* principle. Should the shareholders' meeting resolve upon the distribution of dividends in favour of the shareholders during the three-year reference period, at the expiry of such three-year reference period, and additional number or SHARES will be assigned in favour of the BENEFICIARIES, as identified by the ADMINISTRATIVE BODY, to be determined on the basis of the amount of the overall dividends

distributed during the three-year reference period. The additional number of SHARES thus determined shall be assigned simultaneously and in relation with the other SHARES assigned in favour of each BENEFICIARY, subject to the same holding periods described below and determined considering the SHARES' value at the awarding of the plan, to be calculated as the average of the three months prior to approval, by the ADMINISTRATIVE BODY, of the draft financial statements and the consolidated financial statements relating to the financial year related to the preceding year.

2.3 Factors on which the scale of compensation based on financial instruments is determined, or the criteria for determining this.

The maximum number of SHARES which can be assigned at the end of the PLAN's three years' period is calculated by dividing the maximum award amount by the SHARE value, calculated as the average of the three months prior to the approval by the ADMINISTRATIVE BODY of the financial statements' and consolidated financial statements' draft of the year before the beginning of the PLAN's three years' period.

The number of SHARES can be reduced to a minimum level (this also calculated as a percentage of base salary), below which no SHARE shall be assigned.

The SHARES that can be assigned are divided into three *tranche*, one for each of the three years of the PLAN, and which are determined at respective percentage rates of 30%-30%-40%.

Each year the OBJECTIVES' level of achievement is verified, in order to determine the SHARES' number to be assigned for each *tranche*.

The sum of the SHARES set aside in each of the three years will be finally assigned only at the end of the PLAN's three year period, after an overall evaluation of the achievement of the OBJECTIVES which then takes into account the performance not only on annual basis but over three years as well.

The BENEFICIARIES and the number of SHARES that can be assigned to each of them are determined by the ADMINISTRATIVE BODY at its sole discretion. The BENEFICIARIES can be identified also in different dates, before the expiry of the first year of the PLAN's three years' period.

GENERALI can decide not to assign to the BENEFICIARIES, in whole or in part, the SHARES, if there is a significant deterioration in the GENERALI's financial position, ascertained by GENERALI's ADMINISTRATIVE BODY. GENERALI further reserves the right to ask BENEFICIARIES to return the SHARES, in whole or in part, where the results turn out not to be sustainable or to result from negligent or seriously culpable conduct ascribable to the BENEFICIARIES.

Furthermore, even if the OBJECTIVES are met, should the Return on Risk Capital (RORC) index be lower than 9.5%, or the other percentage established by the ADMINISTRATIVE BODY from time to time also due to possible changes in the calculation of the RORC (including, but not limited to, as a result of the establishment of the calculation methodology set out in the Directive 2009/138/CE - so-called *Solvency II*), GENERALI may not assign the SHARES - in whole or in part - to the BENEFICIARIES.

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 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 BENEFICIARIES by the ADMINISTRATIVE BODY.

The maximum number of SHARES that can be assigned under the PLAN is 8.000.000.

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

- i. from the treasury stocks' supply eventually purchased by the COMPANY in execution of Shareholders' meetings' authorizations pursuant to Articles 2357 and 2357-ter of the Italian Civil Code; and/or
- ii. 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 SHAREHOLDERS' MEETING which was called to approve the PLAN, will also decide on a treasury stock purchase plan and on the delegation of powers to the Board of Directors to freely increase the share capital, 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 the 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 the business functions to the extent of their competence and also delegate its powers to the GROUP CEO or to other board members.

Within the ADMINISTRATIVE BODY, the REMUNERATION COMMITTEE advances the proposals concerning remuneration matters - even in its variable element deriving from the PLAN - of the GROUP CEO and, in general, of the DIRECTORS with executive and managerial functions. Furthermore, the REMUNERATION COMMITTEE provides its opinion regarding the remuneration in favor of the other managers with strategic responsibilities, after the relative proposal of the GROUP CEO is presented.

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

In the first year of the PLAN's three years' period, the ADMINISTRATIVE BODY defines the OBJECTIVES, in consideration of - *inter alia* - GENERALI GROUP's strategic plans.

The ADMINISTRATIVE BODY can amend and integrate the PLAN, the PLAN's Regulations and/or the PARTICIPATION FORMS, autonomously and without any further approval by the SHAREHOLDERS' MEETING. These amendments and integrations are those deemed necessary or appropriate as a consequence of events that may affect the SHARES, GENERALI and/or GENERALI GROUP or the PLAN (including, but not limited to, extraordinary transactions regarding GENERALI and/or GENERALI GROUP, changes to applicable law or to the group's perimeter, material changes in the macroeconomic conditions or in the international monetary policy), in order to maintain unchanged - to the extent permitted by the applicable law from time to time - 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 SHARES free assignment 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 Ar-

article 2349, paragraph 1, of the Italian Civil Code. The ADMINISTRATIVE BODY decides, 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.

No DIRECTOR of GENERALI or of GENERALI GROUP participates in the resolutions adopted by the ADMINISTRATIVE BODY for that part of the PLAN which concerns him/her.

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 Compensation Committee proposal for approval by the General Shareholders' Meeting.

The REMUNERATION COMMITTEE examined the PLAN at its meeting of 11 March 2015 and resolved to submit it to the ADMINISTRATIVE BODY's approval.

The ADMINISTRATIVE BODY, at its meeting of 11 March 2015, on proposal of the REMUNERATION COMMITTEE, resolved to approve the PLAN's proposal and to submit the same 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 on 28 April 2015 (ordinary meeting, on first call) and, if necessary, on 30 April 2015 (ordinary meeting, on second call) in Trieste. The SHARES' assignment is resolved by the ADMINISTRATIVE BODY, once the OBJECTIVES' achievement has been verified (as detailed in the above paragraph 2.2).

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 instrumentstradedonregulatedmarkets, in what time periods and according to what terms does the issuer take possible coincident timing into account between the following in identifying the timing of the granting of the instruments in implementing the plan:

- i. said grant or any decisions adopted in 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.

Some of the PLAN's BENEFICIARIES are subjected to the obligations under the so-called *internal dealing* discipline, Articles 114 of the CBFA and 152-sexies of the ISSUERS' REGULATION. They are therefore required, upon the occurrence of the cases mentioned in the CBFA and by the ISSUERS' REGULATION, to provide timely information to the market on relevant transactions - pursuant to the said regulations - made on the SHARES.

That having been said, the provisions of the "*Internal Dealing Regulations*", which GENERALI has adopted, provide that such parties may not carry out relevant transactions on SHARES within some blackout periods, i.e. within 15 days prior to the date of board meetings at which:

- the draft separate and consolidated financial statements of GENERALI or the semi-annual financial reports are examined;
- dividend distribution proposal is made;
- the interim management report at 31 March and 30 September of each year are examined.

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

4. FEATURES OF THE ASSIGNED INSTRUMENTS

4.1 Description of the manner in which financial instrument-based compensation 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 (i.e. phantom stock), the granting of option rights that allow for subsequent purchase of the financial instruments (i.e. option grant) with settlement by physical delivery (i.e. stock option) or in cash based on a differential (i.e. stock appreciation right).

Granting of SHARES to PLAN BENEFICIARIES 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 starting from the DATE OF APPROVAL.

The PLAN has a three year performance period 2015-2017 and an additional sale restriction period on the granted SHARES as described below.

4.3 The term of the plan.

The effective period of the PLAN shall run from the DATE OF APPROVAL until the end of the PLAN's three years' period.

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

The maximum number of SHARES that may be assigned to the BENEFICIARIES of the PLAN is 8,000,000.

The number of SHARES that can be assigned to each BENEFICIARY is determined by the ADMINISTRATIVE BODY.

The actual number of SHARES to be assigned to each BENEFICIARY will depend on the OBJECTIVES for each year being met.

The SHARES' assignment will take place only at the end of the PLAN's third year.

The SHARES assigned during the implementation of the PLAN shall be communicated pursuant to art. 84-bis, paragraph 5, point a), of the IS-SUERS' 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.

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.

The SHARES granted to the BENEFICIARIES will be freely sellable under the following terms and conditions:

- 50% will be immediately sellable (in order to enable the beneficiaries to bear the tax charges related to the grant);
- the other 50% will be subject to sale restrictions for a period of two years.

The sale restrictions will begin on the date on which the SHARES are registered in the current account in the name of the BENEFICIARIES at the PLAN ADMINISTRATOR.

After the expiry date of the periods in which sales are restricted as described above, the DIRECTORS who are granted SHARES, in compliance with the recommendations of the CORPORATE GOVERNANCE CODE, shall have the obligation of continuously holding - until the end of the directors' mandate existing at the end of the periods in which sales are restricted - a percentage of the SHARES assigned to them, the amount of which shall be set by the ADMINISTRATIVE BODY. 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 abovementioned time periods, unless authorised by the ADMINISTRATIVE BODY, which may also order SHARES to remain in custody.

In the event that the employment relationship or the administrative relationship is terminated, the ADMINISTRATIVE BODY can re-define the terms and conditions of all of the above-mentioned restrictions of sales, possibly also considering the overall remuneration of the interested BENEFICIARY, or also by referring to SHARES granted in execution of other incentive plans.

4.7 Description of any resolutive conditions in relation to plan grants in the event that the beneficiaries engage in hedging transactions which allow for neutralising 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.

Not applicable. There are no resolutive conditions in relation to the assignment of SHARES.

4.8 Description of the effects caused by termination of the employment relationship.

In the event that the employment relationship or the administration relationship is terminated before GENERALI has received the PARTICIPATION FORM from the potential BENEFICIARY duly signed in acceptance or before the expiry of the PLAN's three years' period, the BENEFICIARIES shall forfeit the chance to receive SHARES upon the occurrence of the conditions described above. In the event that the pension requirements are fully met or in case of death or disability with the right to receive a disability pension which entails the termination of the employment relationship or of the administration relationship, if such events occur after the first year of the PLAN's three years' period, the BENEFICIARIES, or the respective heirs in the event of death, may retain the right to receive SHARES, under the terms and conditions described above, proportionately to the duration of the employment relationship or the administration relationship relative to the duration of the PLAN's three years' period.

In all cases of termination of a relationship other than those described above, the BENEFICIARIES shall lose their entitlement, as well as the future chance to receive SHARES upon the fulfillment of the conditions described above. As a partial exception to the above, if the employment relationship and/or the administration relationship have a defined term and an expiry period prior to the expiry of the PLAN's three-year period, the BENEFICIARIES for whom the expiry of the employment or administration relationship occurs after the first year of the PLAN's three-year period, shall retain the right to receive SHARES, on the terms and conditions described above, proportionately to the duration of the employment relationship or the administration relationship relative to the duration of the PLAN's three-year period.

If a GENERALI GROUP's company ceases to be part of the group, the employment relationship and/or the administration relationship shall be considered as having terminated for the purposes of the PLAN on the date on which such event occurs. However, BENEFICIARIES for whom such event occurs after the first year of the PLAN's three-year period maintain the right to receive SHARES, on the terms and conditions described above, proportionately to the duration of the company's membership of the GENERALI GROUP with regard to the duration of the PLAN's three-year period.

Finally, if GENERALI or a GENERALI GROUP's company is transferred to another GENERALI GROUP's company and/or in the case of termination of the relationship and concurrent creation of a new relationship within GENERALI GROUP, the BENEFICIARY will retain, *mutatis mutandis*, every right possessed under the PLAN and in accordance with the PARTICIPATION FORM.

The ADMINISTRATIVE BODY has the power to amend the above terms, on condition that the amendment is more favourable to the BENEFICIARIES.

If the same BENEFICIARY has an employment relationship and an administrative relationship, only the termination of the employment relationship will be taken into account.

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.

On the DATE OF APPROVAL of the PLAN, the award under the PLAN appears as a SHARE-based payment.

The PLAN expense is equal to the sum of the real cost of each of the PLAN's three years' 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 years' 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.

If the PLAN is financed by a capital increase, the maximum dilution - taking into account the maximum number of SHARES that can be assigned - effect could be 0.51%.

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, BENEFICIARIES who have received SHARES shall be entitled to the dividends accrued during such periods, as well as to 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 n° 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 strategic 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: www.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 - as set out above - in accordance with the procedures and terms set forth in Art. 84-bis, par. 5, of the ISSUERS' REGULATION.

