

**ASSEMBLEA
DEGLI
AZIONISTI**
Shareholders' Meeting



Reports and proposals on the items on the Agenda

Point 1

2019 FINANCIAL STATEMENTS

27, 29 and 30 April 2020



2020

**ASSEMBLEA
DEGLI AZIONISTI**
Shareholders' Meeting



Index

2019 Financial Statements

- a. Approval of the Annual Financial Statements as at 31 December 2019, including the Reports of the Board of Directors, the Board of Statutory Auditors and the External Auditor. Presentation of the consolidated financial statements and of the integrated annual report. Related and consequent resolutions. Delegation of powers. **3**

- b. Allocation of profits 2019 and distribution of dividends. Related and consequent resolutions. Delegation of powers. **4**





Report of the Board of Directors to the Shareholders' Meeting

1. FINANCIAL STATEMENTS OF 2019

- a. Approval of the Financial Statements as at 31 December 2019 with the Reports of the Board of Directors, the Board of Statutory Auditors and the independent auditor. Presentation of the consolidated financial statements and Integrated Annual Report. Related and consequent resolutions. Delegation of powers.

Shareholders,

The draft financial statements for the financial year ending on 31 December 2019 was approved by the Board of Directors on 12 March. Before the Shareholders' Meeting, the opinion of the independent auditor and the Report of the Board of Auditors expressing its opinion on the proposed allocation of the annual profit and distribution of dividends shall be at your disposal.

The Company's financial statements for the year ending as at 31 December 2019 closes with a profit of EUR 1,514,627,501.54.

The consolidated financial statements, approved by the Board of Directors at the same meeting held on 12 March 2020, closes with a net profit of EUR 2,670,206,113.00.

Draft resolution of the shareholders' meeting

That said, below is the draft resolution of the Shareholders' Meeting.

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

the Company's Articles of Association,

- having viewed the draft financial statements for the year ending on 31 December 2019, prepared by the Board of Directors, as a whole and in its individual items, with the limitations on reservations permitted by tax legislation, the appropriations and allocations proposed;
- having viewed the Report of the Board of Directors on management, the Report of the Board of Statutory Auditors and other documents containing complementary information to the proposed financial statements;

hereby resolves

1. to approve the financial statements for the year ending on 31 December 2019;
2. to grant the Chairman of the Board of Directors and the Managing Director - also severally, and through special attorneys and/or legal representatives of the Company, under articles 38 and 39 of the Articles of Association - a broad mandate to perform all acts consequent upon the passing and involved in the implementation of this resolution."

Milan, 12 March 2020

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the Shareholders' Meeting

1. FINANCIAL STATEMENTS OF 2019

- b. Allocation of the profits of the year 2019 and distribution of dividends. Related and consequent resolutions. Delegation of powers.

Shareholders,

the net profit for the year is 1,514,627,501.54.

The proposals for the allocation of the profits for the year and the dividend take into account the resolution of the Board of Directors of 12 March 2020 approving the assignment of Generali shares to the "Long-Term Incentive Plan 2017" ("LTI Plan 2017"). For the purpose of the assignment of shares to Group management,

a share capital increase of EUR 6,278,644.00 is planned.

That said, and considering the above-mentioned share capital increase, EUR 1,290,230.40 of the profit for the year is allocated to the legal reserve, in compliance with the provisions of section 2430 of the Civil Code, EUR 1,513,009,965.12 for distribution of the dividend and EUR 327,306.02 to the extraordinary reserve, as illustrated in greater detail below.

(in EUR)

from profit for the year	1,514,627,502
to legal reserve	1,290,230
to dividend	1,513,009,965
to extraordinary reserve	327,306

It is proposed that of the portion of the profit for the year allocated to the legal reserve, EUR 903,161.28 be allocated to Life Insurance and EUR 387,069.12 to Damages Insurance, while the portion of the profit allocated to the extraordinary reserve be allocated in full to Damages Insurance.

The overall proposed dividend attributable to each entitled share amounts to EUR 0.96, for a maximum overall pay-out of EUR 1,513,009,965.12.

The total amount to be assigned to shares in circulation to date comes to

EUR 1,506,879,501.12, in addition to which EUR 6,027,498.24 relating to the shares that will be issued, subject to IVASS authorization pursuant to art. 5 of ISVAP Regulation no. 14 of 18 February 2008, implementing the above-mentioned resolution of the Board of Directors of 12 March 2020.

The dividend will be paid, withholding the applicable withholding tax, starting on 20 May through appointed intermediaries via the Monte Titoli S.p.A. centralised management system. Ordinary shares in the Company will be traded, without rights to dividends or to assignment of profits in kind, starting on 18 May 2020.

Draft resolution of the shareholders' meeting

Below is the proposed resolution of the Shareholders' Meeting, reflecting, as an expression of the shareholders' intention, the content of the proposal described above.

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

- having viewed the draft financial statements for the year ending on 31 December 2019, prepared by the Board of Directors, as a whole and in its individual items, with the limitations on reservations permitted by tax legislation, the appropriations and allocations proposed;
- having noted that at today's date, the share capital of EUR [*specify the amount of the share capital at the date of the Shareholders' Meeting*] fully paid up, is divided into [*specify the number of shares at the date of the Shareholders' Meeting*] shares with a face value of € 1.00 each;
- having viewed the Report of the Board of

Directors on management, the Report of the Board of Statutory Auditors and other documents containing complementary information to the proposed financial statements;

hereby resolves

1. to assign to Shareholders a dividend for the year 2019, payable from 20 May 2020, after withholding the applicable withholding tax, consisting of a cash payment of EUR 0.96 per share; the maximum total payment will be EUR 1,513,009,965.12. The full amount will be taken from the profit for the year;
2. to allocate 1,290,230.40 to the legal reserve (of which EUR 903,161.28 to Life Insurance and EUR 387,069.12 to Damages Insurance) and EUR 327,306.02 to the extraordinary reserve (to be assigned in full to Damages Insurance);
3. to grant the Chairman of the Board of Directors and the Managing Director - also severally, and through special attorneys and/or legal representatives of the Company, under Articles 38 and 39 of the Articles of Association - a broad mandate to perform all acts consequent upon the passing and involved in the implementation of this resolution."

Milan, 12 March 2020

THE BOARD
OF DIRECTORS



