

**ASSEMBLEA
DEGLI
AZIONISTI**
Shareholders' Meeting



Reports and proposals on the items of the Agenda

Trieste, 25-26-27 April 2017

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Ordinary and Extraordinary
Shareholders' Meeting



Corporate bodies

as at 15 March 2017

Chairman

Gabriele Galateri di Genola

Deputy Chairmen

Francesco Gaetano Caltagirone

Clemente Rebecchini

Group CEO

Managing Director

Philippe Donnet

Board members

Romolo Bardin

Ornella Barra

Paolo Di Benedetto

Alberta Figari

Diva Moriani

Lorenzo Pelliccioli

Roberto Perotti

Sabrina Pucci

Paola Sapienza

Board of Statutory Auditors

Carolyn Dittmeier (Chairwoman)

Antonia Di Bella

Lorenzo Pozza

Francesco Di Carlo (alternate)

Silvia Olivotto (alternate)

Board secretary

Giuseppe Catalano

Company incorporated in Trieste in 1831

Fully paid-up share capital of € 1,559,883,538.00

Registered office in Trieste, piazza Duca degli Abruzzi, 2

Tax Identification Number and Companies Register no. 00079760328

Entered on the Register of Italian insurance and reinsurance companies under no. 1.00003

Parent Company of the Generali Group, entered on the Register of insurance groups under no. 026

Certified email (Pec): assicurazionigenerali@pec.generaligroup.com

ISIN: IT0000062072
Reuters: GASI.MI
Bloomberg: G:IM

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ASSICURAZIONI GENERALI S.P.A.

Company incorporated in Trieste in 1831. Registered office in Trieste at 2, Piazza Duca degli Abruzzi.
 Fully paid-up share capital of € 1,559,883,538.00.
 Tax Identification Number and Venezia Giulia Companies Registry Number 00079760328.
 Entered in the Register of Insurance and Reinsurance Companies under No. 1.00003.
 Parent Company of the Generali Group, registered in the Register of Insurance Groups under No. 026.
 PEC (Certified email address): 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

- **25 April 2017, at 9.00 a.m.** in ordinary and extraordinary session (first call), and, if needed, on
- **26 April 2017, at 9.00 a.m.** in extraordinary session (second call), and, if needed, on
- **27 April 2017, at 9.00 a.m.** in ordinary session (second call) and extraordinary session (third call) to pass resolutions on the following

AGENDA

- 1.** 2016 Financial Statements:
 - a) Adoption of the Financial Statements as at 31 December 2016 with the Report of the Board of Directors, the External Auditor Report and the Report of the Board of Statutory Auditors. Presentation of the Consolidated Financial Statements. Relevant resolutions. Delegations of powers.
 - b) Allocation of profits 2016 and distribution of dividends. Relevant resolutions. Delegations of powers.
- 2.** Appointment and fees of the Board of Statutory Auditors and its Chairman:
 - a) Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.
 - b) Determination of annual fees for the members of the Board of Statutory Auditors for the financial years ending 31 December 2017, 2018 and 2019.
- 3.** Remuneration Report. Adoption of the Remuneration Policy pursuant to s. 123-ter of Legislative Decree No. 58/1998 (CFBA) and s. 24 of ISVAP Regulation No. 39/2011. Relevant resolutions.
- 4.** 2017 Group Long Term Incentive Plan (LTIP):
 - a) Adoption of the 2017 LTIP pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers.
 - b) Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of incentive plans. Termination of the authorisation given by the Shareholders' Meeting on 28 April 2016. Relevant resolutions. Delegations of powers.
 - c) Adoption, in the extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purposes of the 2017 LTIP. Relevant resolutions. Delegations of powers.

5. Share plan for the Managing Director/Group CEO:
 - a) Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-*bis* of the CFBA. Relevant resolutions. Delegations of powers.
 - b) Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.
 - c) Adoption, in the extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purposes of the special share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.
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 - a) Adoption, in the extraordinary session, of the amendment to Article 7.2 of the Articles of Association (on the keeping of company books). Relevant resolutions. Delegations of powers.
 - b) Adoption, in the extraordinary session, of the amendment to Article 9 of the Articles of Association (on the update of Equity items for the Life section and the Non-Life section pursuant to s. 5 of ISVAP Regulation No. 17 of 11 March 2008. Relevant resolutions). Delegations of powers.
 - c) Adoption, in the extraordinary session, of the amendment to Article 28.2 of the Articles of Association (on the effects of the loss of the Directors' independence requirements). Relevant resolutions. Delegations of powers.
 - d) Adoption, in the extraordinary session, of the amendment to Article 32.2 e) of the Articles of Association (on the approval of the periodic financial information). Relevant resolutions. Delegations of powers.

ADDITIONS TO THE AGENDA

Shareholders accounting, either individually or jointly, for at least 2.5% of the share capital may request, within 10 days of the publication of this notice of call, i.e. by 27 March 2017, 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 application must be submitted in writing to the Company's registered office, to the attention of the *Head of Corporate Affairs*, also by mail, or by email to the certified email address **azioni@pec.generalicom**. The ownership of the shares by the applicant Shareholders and the required shareholding to request additions to the agenda must be evidenced by an ad-hoc document submitted by the intermediary and sent to the certified email address **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 additional 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 reasons for the additional 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 27 March 2017. 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.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors will be appointed on the basis of lists of candidates pursuant to Article 37 of the Articles of Association,

published in the Company's website in the Governance section, namely:

- **Entitlement to submit lists.** Lists may be submitted by Shareholders accounting, either individually or jointly with others, for at least 0.5% of the share capital. Ownership of the minimum shareholding required to submit lists is determined on the basis of the shares registered in the Shareholder's name on the date when the lists are filed at the Company. Shareholders entitled to vote, their direct or indirect subsidiaries, and companies directly or indirectly subject to joint control, may jointly submit and may only vote for one list. No account will be taken of support given to any of the lists in the event of breach of this provision.
- **Connections.** Pursuant to s. 144-*sexies*, paragraph 4 b), of the Regulation implementing Italian Legislative Decree No. 58 of 24 February 1998 concerning rules and regulations on issuers, adopted by Consob with resolution No. 11971 on 14 May 1999, as amended (Issuers' Regulation), and to CONSOB notice No. DEM/9017893 of 26 February 2009, Shareholders submitting minority lists are required to file, together with the list and the additional documentation required under Article 37 of the Articles of Association, a statement that they have no direct or indirect connection, under s. 144-*quinquies* of the Issuers' Regulation, with the Shareholder holding the relative majority shareholding (Mediobanca Banca di Credito Finanziario S.p.A.). Such statement must also specify any relations, if significant, with the Shareholder holding the relative majority shareholding, if identifiable, and the reasons why such relations are not considered to constitute these connections; alternatively, the absence of such relations must be specified.
- **Procedures and deadlines to submit and publish lists.** The lists, signed by the entitled Shareholder(s) and including the information about the Shareholders submitting them, details of the total percentage of share capital held by them, and the documentation required pursuant to Article 37 of the Articles of Association must be filed at the Company's registered office, to the attention of the *Head of Corporate Affairs*, or sent to the certified email address azioni@pec.generalitaly.com, within the 25th calendar day before the first call of the Shareholders' Meeting, i.e. 31 March 2017.

In the event that, as of the expiry date of the abovementioned term, only one list or lists submitted by Shareholders connected to each other have been submitted, the lists may be submitted until the third day subsequent to such date, i.e. by 3 April 2017. In such event, the Shareholders who, either alone or together with other Shareholders, account for at least 0.25% of the shares with voting right in the ordinary Shareholders' Meeting, are entitled to submit the lists. For organizational reasons, the Shareholders are recommended to submit their lists of candidates by no later than 8.00 p.m. on the deadline of 3 April 2017. Lists will be disclosed to the public by 4 April 2017 at the corporate headquarters, in the eMarket SDIR mechanism managed by Spafid Connect S.p.A., at the Internet address www.emarketstorage.com as well as in the Company's website www.generalitaly.com, in the section *Governance / Annual General Meeting / AGM 2017*. The certificate proving ownership of the minimum shareholding required to submit lists must be evidenced by a specific communication produced by the intermediary depository and sent to the certified email address azioni@pec.generalitaly.com, which can also be produced after the filing, but not later than the closing date for the publication of the lists, i.e. 4 April 2017, failing which the list will be deemed not to have been submitted.

DOCUMENTATION

The full text of the draft resolutions and the reports of the Board of Directors on the items of the agenda, the financial statements 2016 with all schedules and statements signed by the manager in charge of preparing the Company's financial reports, the Report on the new incentive plan for Generali Group management, 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 they will be available to the public. These documents will also be published in the Company's website www.generalitaly.com in the section *Governance / Annual General Meeting / AGM 2017*, together with the forms which Shareholders may use to vote by proxy, as indicated below, and in the eMarket SDIR mechanism managed by

Spafid Connect S.p.A., at the Internet address www.emarkestorage.com. Information about the amount of the share capital, with details on the relevant number and categories of shares, is available in the Company's website.

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 22 April 2017, by delivering them to the Company's registered office, to the attention of the *Head of Corporate Affairs*, or by emailing them to shareholders@generali.com, or to the certified mail address azioni@pec.generali.com according to the terms and conditions published in 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 topic.

ATTENDANCE OF THE SHAREHOLDERS' MEETING

Entitlement to attend the Shareholders' Meeting and to exercise voting rights is proved by a certificate, which must be issued to the Company by an authorised intermediary in accordance with the relevant book entries for the party holding voting rights. The certificate is issued by the intermediary based on the evidence as of the *record date* (12 April 2017), 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; therefore, 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 at the Company's registered office and in the Company's website. Those holding voting rights may appoint a proxy to represent them at the Shareholders' Meeting according to the law. In compliance with applicable legislation, 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 section *Governance / Annual General Meeting / AGM 2017, from 4 April 2017 at the latest*. The proxy form must be received by "Computershare S.p.A." by the end of the second day before the actual date of the Shareholders' Meeting, according to the procedure specified in paragraph 1 of the "Instructions for filling in and submitting 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 conferment.

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 this 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 email address azioni@pec.generali.com, certifying on his/her own responsibility that the copy is a true copy of the original and 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 sent to the certified email address azioni@pec.generali.com.

PRACTICAL INFORMATION

- **Interpreting service.** 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.
- **Shareholders' Meeting – Extended Inclusion.** At the entrance, people with motorial disability will easily find their dedicated path and some specific services. Other services will be provided to overcome any physical, communication and sensory barriers: some services require advance booking, according to the terms and conditions published in the Company's website in the section *Governance / Annual General Meeting / AGM 2017*.
- **Useful contacts.** Further information or explanations about Shareholders' attendance of the Shareholders' Meeting can be obtained by email at **shareholders@generali.com** or by phone at +39 040 671621 or +39 040 671696 or by fax at +39 041 3362876. All other people wishing to attend the Shareholders' Meeting may also contact the following numbers: for financial experts and analysts: phone +39 040 671402, fax +39 040 671338 and email **ir@generali.com**; for journalists: phone +39 024 8248206, fax +39 040 671127 and email **media@generali.com**.

On behalf of the Board of Directors

The Chairman
(Gabriele Galateri di Genola)

Report of the Board of Directors to the Shareholders' Meeting

2016 FINANCIAL STATEMENTS

Adoption of the Financial Statements as at 31 December 2016 with the Report of the Board of Directors, the External Auditor Report and the Report of the Board of Statutory Auditors. Presentation of the Consolidated Financial Statements. Relevant resolutions. Delegations of powers.

Shareholders,

The draft financial statement for the financial year ending on 31 December 2016 was approved by the Board of Directors on 15 March. Before the meeting, you will be provided with the opinion of the External auditor and by the actuary appointed by the former, as well as the Report of the Board of Statutory Auditors expressing its opinion on the proposed allocation of the annual profit and distribution of dividends.

The Assicurazioni Generali S.p.A. financial statement for the year ending on 31 December 2016 has closed with a net profit of 1,096,260,539.02 euros.

The consolidated financial statement, also approved by the Board of Directors on 15 March 2017, closed with a net profit of 2,080,923,935 euros.

As such, below is the proposed resolution of the Shareholders' Meeting.

"The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., meeting in 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 section 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- having viewed the draft financial statement for the year ending on 31 December 2016, 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 the other documents attached to the proposed financial statement;

hereby resolves

1. to approve the financial statement for the year ending on 31 December 2016;
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, 15 March 2017

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the Shareholders' Meeting

2016 FINANCIAL STATEMENTS

Allocation of profits 2016 and distribution of dividends. Relevant resolutions. Delegations of powers.

Shareholders,
the annual net profit is € 1,096,260,539.02.

The proposals for allocation of the annual profit and distribution of dividend take into account the 15 March 2017 Board resolution approving the assignment of Generali shares to the "2014 Long Term Incentive Plan" ("2014 LTI Plan"). To permit assignment of shares to Group management, a share capital increase of € 1,924,724.00 is planned.

As such, taking the above-mentioned share capital increase into consideration, € 384,944.80 of the annual profit is allocated to the Legal Reserve, in compliance with the provisions of section 2430 of the Civil Code, while the remainder, € 1,095,875,594.22, is allocated for the distribution of dividends.

The proposed dividend attributable to each of the shares entitled to dividends amounts to 0.80, up to a maximum total of € 1,249,446,609.60.

The total amount to be allocated to shares in circulation amounts to € 1,247,821,025.60, plus € 1,539,779.20 for shares that will be issued following IVASS authorisation pursuant to Art. 5 of ISVAP Regulation no. 14 of 18 February 2008, in the implementation of the above-mentioned resolution of the Board of Directors of 15 March 2017.

The total amount of dividend will be taken from the available annual profit, taking the rest from the extraordinary reserve formed of profits from previous years:

(in euros)	
to dividends	1,249,446,609.60
from annual profit	1,095,875,594.22
from extraordinary reserve	153,571,015.38

The dividend will be paid, withholding the applicable withholding tax, starting on 24 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 22 May 2017.

Below is the proposed resolution of the Shareholders' Meeting.

“The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., meeting in 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 Art. 2369 of the Civil Code and article 21 of the Company's Articles of Association,

- having viewed the draft financial statement for the year ending on 31 December 2016, 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, to date, the share capital of EUR [*indication of the share capital as at the Shareholders' Meeting date*], fully paid up, is divided into [*indication of the number of shares on the Shareholders' Meeting date*] shares of a par value € 1.00 each;
- having viewed the Report of the Board of Directors on management, the Report of the Board of Auditors and the other documents attached to the proposed financial statement;

Milan, 15 March 2017

hereby resolves

1. to assign to Shareholders, allocating to the legal reserve the amount of 384,944.80, a dividend for the financial year 2016, payable beginning on 24 May 2017, after withholding the applicable withholding tax, consisting of a cash payment of € 0.80 per share; the total payment will be € 1,249,446,609.60. The amount of 1,095,875,594.22 euros will be taken from the annual profit, while the remainder of 153,571,015.38 euros will be taken from the extraordinary reserved formed of profits from previous years;
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.”

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the Shareholders' Meeting

APPOINTMENT AND FEES OF THE BOARD OF STATUTORY AUDITORS AND ITS CHAIRMAN

Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.

Shareholders,

With the approval of the financial statements for the year ended 31 December 2016, the mandate of the Board of Statutory Auditors of the Company comes to its natural end, as conferred by the shareholders on 30 April 2014 for the period 2014/2016. It currently consists of Carolyn Dittmeier (Chair), Antonia Di Bella and Lorenzo Pozza (permanent Auditors); Silvia Olivotto and Francesco Di Carlo (alternate Auditors).

In extending my sincere thanks and appreciation to the members of the board for their excellent work over the past three years in the exclusive interest of the Company and its shareholders, it is recalled that, pursuant to Article 37 of the Articles of Association, the Board is composed of three standing members and two alternates.

The new Board of Statutory Auditors will remain in office until the date of the Shareholders' Meeting to be called for the approval of the financial year ending on 31 December 2019.

Pursuant to the provisions of the Articles of Association, the appointment of Auditors is made on the basis of candidate lists that consist of two sections: one for the election of permanent Auditors and the other for alternates. The lists contain a number of members not exceeding the number of candidates to be elected, listed in numerical order. Each of the two sections of the lists, with the exception of those that contain a number of less than three candidates, is composed in such a way as to ensure the balance of gender. Each candidate may appear in only one list, upon penalty of ineligibility.

According to Article 37.2 of the Articles of Association, Auditors may not be appointed if they find themselves in the situations of incompatibility provided for by law, including Article 36 of Decree Law No. 201 of 6 December 2011, or who exceed the limits on the number of offices held as provided for by law.

In addition, under Article 37.3 of the Articles of Association, permanent and alternate Auditors must meet the requirements established by law, including the requirements of professionalism, integrity and independence laid down by sector regulations and those provided by Generali as regards professional competence and integrity (*Fit & Proper Policy*), adopted by the Company pursuant to Art. 5, paragraph 2, letter I of ISVAP Regulation No. 20/2008.

Shareholders who represent at least 0.5% of the share capital have the right to present a list, either individually or jointly with others. A single shareholder may not present or vote for more than one list, even through an intermediary or a trust company.

Those entitled to vote, the companies owned directly or indirectly by them and the companies owned directly or indirectly by the same owner may present and vote for only one single list; in the event of violation of this rule, their support for some of the lists will not be taken into account.

Pursuant to CONSOB notice no. DEM/9017893 of 26 February 2009, Shareholders submitting minority lists are required to file, together with the list and the additional documentation required under the Articles of Association, a statement that they have no direct or indirect connection, under Art. 148-ter, paragraph 2, of

CFBA and Art. 144-quinquies of the Issuers' Regulation, with the Shareholder that owns the relative majority shareholding. Such statement must also specify any relations, if significant, with the Shareholder that has the relative majority shareholding, if identifiable, and the reasons why such relations are not considered to constitute these connections; alternatively, the absence of these relations must be specified.

The lists must be filed at the registered office of the Company by the twenty-fifth calendar day prior to the date set for the Meeting on first call, therefore, by 31 March 2017. In the event that only one list has been filed at the date of expiry of that period, or lists have been submitted by shareholders that are connected with one another, lists may be submitted until the third day following that date, i.e. by 3 April 2017. If such an event, shareholders who, alone or together with other shareholders, represent at least 0.25% of the shares with voting rights in ordinary shareholders' meetings are entitled to submit lists.

The lists must be accompanied by information about the shareholders who submit them, with details of the percentage of share capital held as well as the following documentation:

- a) the *curriculum vitae* of each candidate, containing detailed information as regards his/her personal and professional characteristics as well as on expertise gained in the insurance, financial and/or banking fields;
- b) declarations in which each candidate accepts the nomination, agrees to accept the office if elected and attests, under his or her own responsibility, that he or she is not subject to any causes of incompatibility or ineligibility and possesses the requirements of integrity, professional conduct and, if applicable, independence required by current legislation;
- c) copy of certificates issued by intermediaries attesting to ownership of the percentage of share capital required for presentation of lists.

The first two candidates on the list obtaining the highest number of votes (the "Majority

List") shall be elected as permanent Auditors, as well as the first candidate on the list who, without taking account of the support given by shareholders, in any way, even indirectly connected with those who submitted or voted for the Majority List, receives the second highest number of votes (the "Minority List"). Alternate auditors will be the first candidate on the Majority List that obtained the largest number of votes and the first candidate on the Minority List.

If the number of permanent Auditors of the less represented gender is less than that required by applicable laws, the necessary replacements shall be made in the order of presentation of candidates on the majority list.

In the event that the first two lists obtain the same number of votes, a second vote will take place. In the event of a tie between two or more lists other than that which obtained the most votes, the youngest candidates will be elected until all posts have been filled. In the event that one list is presented, all the permanent Auditors will be selected from that list.

The role of Chairman shall be given to the permanent Auditor taken from the Minority List. In the event that all Auditors are from one list, the role of Chairman shall be given to the first candidate on such list.

Lists presented without complying with the provisions of Art. 37 of the Company's Articles of Association will be considered not to have been presented.

In inviting you to vote on the appointment of members of the Board of Statutory Auditors, expressing your preference for one of the lists submitted by authorised parties in accordance with the indications of the Articles of Association as explained above, it is specified that the relevant text of the shareholders' resolution will reflect the outcome of the vote, giving the role of Chairman to first candidate on the Minority List, with the first two candidates of the Majority List appointed as permanent Auditors.

Milan, 15 March 2017

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the Shareholders' Meeting

APPOINTMENT AND FEES OF THE BOARD OF STATUTORY AUDITORS AND ITS CHAIRMAN

Determination of annual fees for the members of the Board of Statutory Auditors for the financial years ending 31 December 2017, 2018 and 2019.

Shareholders,

You are called to the Shareholders' meeting in order to appoint the Statutory Auditors for the 2017/2019 three-year period as well as to establish the annual fee payable to the members of the control body.

In connection with the foregoing, the Board of Directors, with the support of the Appointments and Remuneration Committee, has performed a market analysis in order to assess the level of competitiveness in terms of remuneration structure and levels compared to a national and international peer panel. The study carried out has confirmed the continued adequacy of the remuneration package in force as at today's date, which concerns the characteristics and standing of the Generali Group, and therefore it is the intention of the Board to propose its confirmation to the shareholders for confirmation at the meeting.

In this respect, it is proposed to establish that, for the entire three-year duration of office of the Board of Statutory Auditors appointed at today's Shareholders' Meeting, and until the effective date of approval of the financial statements for the year ending 31 December 2019, to provide compensation in the amount of EUR 100,000.00 gross per year, with the amount increased by fifty percent for the Chairman (€

150,000.00). The reimbursement of the expenses incurred for performing the role shall be added to this amount.

Below is the proposed resolution of the Shareholders' Meeting.

"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 Art. 2369 of the Italian Civil Code and Art. 21 of the Articles of Association,

- having seen Article 2402 of the Italian Civil Code;
- having seen Article 37.4 of the Company's Articles of Association;
- having seen Report of the Board of Directors;

hereby resolves

to establish the remuneration of permanent Auditors at a gross annual amount of € 100,000.00 (one hundred thousand/00), plus the reimbursement of expenses for meeting participation, for each of the financial years of the mandate period, with an increase of fifty percent for the Chair of the Board of Statutory Auditors."

Milan, 15 March 2017

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the Shareholders' Meeting

REMUNERATION REPORT. ADOPTION OF THE REMUNERATION POLICY PURSUANT TO S. 123-TER OF LEGISLATIVE DECREE NO. 58/1998 (CFBA) AND S. 24 OF ISVAP REGULATION NO. 39/2011. RELEVANT RESOLUTIONS.

Shareholders,

The Remuneration Report we are submitting to your attention has been prepared in view of the requirements of ISVAP Regulation no. 39 of 9 June 2011, Art. 123-*ter* of the CFBA, Art. 84-*quater* of the Issuers' Regulations and Art. 6 of the Listed Companies' Corporate Governance Code.

In accordance with the requirements of ISVAP Regulation no. 39/2011, insurance companies adopt remuneration policies consistent with healthy, prudent risk management and in line with their strategic goals, profitability and long-term balance of business. In this regard, decision-making processes are adopted which are based on the criterion of transparency, and the Shareholders' Meeting plays an active role in determination of the policies in question, provided with information on aspects pertaining to membership of company bodies and personnel by the Board of Directors.

In implementing the CFBA, the Issuers' Regulations dictate the regulations governing transparency of information on remuneration of members of companies' administrative, direction and control bodies and executives with strategic responsibilities of listed companies, asking them to prepare a remuneration report, and requiring them to comply with the obligations set forth in the regulations applicable to the sector of business of the listed company.

The reference framework is completed by recommendations dictated by the Listed Companies' Corporate Governance Code of listed companies, to which the Company adheres, which contain the recommendations of Europe-

an authorities regarding the process of defining remuneration policies and their content.

This having been stated, the Remuneration Report is once again divided into two sections. The first illustrates the Company's and the Group's policy in relation to remuneration and the procedures used for the adoption and implementation of these policies, while the second outlines the methods used to implement this policy and specifies the payments effectively made.

In referring readers to the text of the Remuneration Report approved by Board resolution on 15 March 2017, made available to you and the public in accordance with the terms and methods required by law, the content of the first section of the Report is submitted to the Shareholders' Meeting for approval (consisting, as we have said, of a description of the remuneration policies adopted by the Company and the Group and the procedures used to adopt and implement them), while the law requires the information contained in the second section to be simply mentioned in the meeting.

Below is the proposed resolution of the Shareholders' Meeting.

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., meeting in 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 section 2369 of the Civil Code and article 21 of the Company's Articles of Association,

— in view of article 123-*ter* of Legislative Decree no. 58 of 24 February 1998;

- in view of article 84-*quater* of CONSOB Resolution no. 11971 of 14 May 1999 as amended;
- in view of ISVAP Regulation no. 39 of 9 June 2011;
- in view of article 6 of the Listed Companies' Corporate Governance Code of listed companies;
- in view of article 19, paragraph 1, letter d) of the Company's Articles of Association;
- having examined the text of the remunera-

tion report prepared under the provisions of art. 123-*ter* of Legislative Decree no. 58 of 24 February 1998 and art. 24 of ISVAP Regulation no. 39/2011, including the second section;

hereby resolves

to approve the first section of the remuneration report, describing the Company's and the Group's remuneration policy and the procedures used to adopt and implement it.”

Milan, 15 March 2017

THE BOARD
OF DIRECTORS



Report of the Board of Directors to the Shareholders' Meeting

2017 GROUP LONG TERM INCENTIVE PLAN (LTIP)

- a. Adoption of the 2017 LTIP pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers.
- b. Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of incentive plans. Termination of the authorisation given by the Shareholders' Meeting on 28 April 2016. Relevant resolutions. Delegations of powers.
- c. Adoption, in the extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purposes of the 2017 LTIP. Relevant resolutions. Delegations of powers.

Shareholders,

a. Adoption of the 2017 LTIP pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers.

The remuneration system for the top management of Assicurazioni Generali S.p.A. ("Generali" or "Company") and the executives of the Company and Generali Group ("Group") – i.e. direct and indirect subsidiaries of Generali pursuant to Art. 2359 of the Italian Civil Code – includes a fixed remuneration and a variable remuneration with a short term incentive (STI) and a long term incentive (LTI). This is in line with the best and prevalent international practices.

In its meetings of 12 December 2016 and 15 March 2017, the Board of Directors (the "Board"), sharing the opinion of the Appointments and Remuneration Committee, resolved to submit to the Shareholder Meeting (the "Meeting") the incentive plan for approval, the LTIP 2017 (the "Plan"), referred to the three-year performance period 2017-2019, substantially in continuity with LTIP 2016 approved by the Shareholders Meeting last year.

This Plan, in line with the Remuneration Policy – covered in the Remuneration Report – and

with the applicable regulations and the best practices (including the recommendations of the Listed Companies' Corporate Governance Code.), is intended to pursue the increase of value of Generali's shares, aligning the economic interests of the beneficiaries to the interests of the shareholders.

The Plan aims to:

- establish a link between the long term variable remuneration component, based on mid and long term objectives, and value creation for shareholders, with a view to the sustainability for the Group and actual results;
- develop the culture of performance in accordance with the Group philosophy;
- contribute to the creation of a balanced mix between fixed and variable elements of the Beneficiaries' remuneration;
- render management loyal at a Group level.

In particular, the Plan aims to reinforce the link between the remuneration of Beneficiaries and the performance expected in the strategic plan of the Group (the overall performance), while retaining the link between remuneration and value generation in place as concerns the peer group (relative performance).

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

- The Plan has a performance duration of three years starting from 2017;
- Under the Plan, the beneficiaries will receive ordinary shares of Generali for free, 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 depending on the overall dividends distributed during the three-year vesting period dividend equivalent mechanism);
- Objective for the allocation of shares are defined by the Board. They are based on objectively measurable performance criteria in line with the Group strategic objectives, such as the relative Total Shareholders' Return (rTSR) or the Return on Equity (ROE);
- Even though performance targets are achieved, Generali may not allocate shares to the beneficiaries, if the Economic Solvency Ratio of Generali is below 130% or other percentage that the Board may determine from time to time;
- The maximum number of shares to be allocated is determined 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;
- Shares that can be appointed to each beneficiary are divided into three tranches, one for each of the three years of the Plan, equal to 30%-30%-40%, respectively;
- Malus and claw back clauses apply;

The Administrative Body can amend and integrate the Plan and its relative regulations autonomously and without any further approval by the Shareholders' Meeting. These amendments and integrations (including also the early allocation of FREE SHARES or the elimination or modification of any restriction) are those deemed necessary or appropriate as a consequence of factors that are likely to influence shares, Generali and/or the Group in any way, or on the Plan and/or the its objectives, (such as extraordinary transactions concerning Generali and/or the Group, takeover or exchange bid or change of control, compliance with specific sectoral or foreign legislation applicable to individual Group companies, material changes in the macroeconomic conditions or in the international monetary policy) to preserve – within the limits of the regulations in force from time to time – the substantial and economic contents

of the Plan, including the authority of the Board to pay – instead of the allocation of shares, in whole or in part – a cash amount calculated on the value of shares in the month before the allocation, not withstanding compliance with the other terms and conditions of the applicable plans.

The beneficiaries of the Plan, as identified by the Board of Directors of Generali, are the Managing Director/Group CEO, the executives with strategic responsibilities – including the executives who are members of the Group Management Committee (GMC), the other executives of the first reporting line of the Managing Director/Group CEO (not members of the GMC), the Regional Officers, the heads of functions directly reporting to the Administrative Body of the Company and the remaining executives of the Global Leadership Group (GLG) – as well as other directors or employees of Generali or the Group identified by the Board of Directors under the Plan.

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

In the identification of beneficiaries, the Board of Directors will also assess whether the role or activities performed 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, the tasks, the relevance of the activity, the powers, the remuneration, the ability to take risks, generate profits or anyhow to 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 Shareholders.

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

- 50% of the shares are immediately disposable to enable beneficiaries to cover the tax charges related to the allocation;
- the remaining 50% of the shares are locked up for two years.

After the expiry date of the periods in which sales are restricted as described above, further restrictions on holding Shares (pursuant to that decided upon by the Administrative Body) may apply to Directors in compliance with the recommendations of the Listed Companies' Corporate Governance Code. These shares cannot be transferred to third parties – i.e. they cannot be sold, transferred, traded in, carried forward and they cannot be the object of disposal – until the end of the above deadlines, save as authorized by the Board, which may also resolve that the shares must be held in custody.

In order to implement the Plan, a maximum number of 12,500,000 shares that are to be assigned free of charge 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 authorisations, pursuant to Articles 2357 and 2357-ter of the Civil Code.

Further information on the Plan is provided to Shareholders and to the financial community in the Information Document, pursuant to Art. 114-bis of Legislative Decree no. 58 of 24 February 1998 (CFBA) and s. 84-bis of CONSOB notice no. 11971 of 14 May 1999, as amended (Issuers' Regulation).

* * *

In light of the foregoing, below is the proposed resolution of the Shareholders' Meeting.

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

- pursuant to Article 114-bis of Legislative Decree 24 February 1998 no. 58 and the relevant implementing provisions;
- having regard to the Report of the Board of Directors on this item of the agenda and the relevant Information Document;

hereby resolves

1. to approve the Incentive Plan for the management of the Company and of the Group, denominated “LTI Plan 2017” (the “Plan”), as outlined in the Report of the Board of Directors and in the relevant Information Document;

2. to grant the Board of Directors with the broadest powers to implement the Plan, in particular, including the power to draft regulations for the Plan implementation, any power to identify the beneficiaries, the performance targets and thresholds, to 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 Managing Director/Group CEO under the power hereby granted.”

* * *

b. Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of incentive plans. Termination of the authorisation given by the Shareholders' Meeting on 28 April 2016. Relevant resolutions. Delegations of powers.

The Report approved by the Board of Directors in the meeting of 15 March 2017 describes the proposal to authorise, under Arts. 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 12,500,000 ordinary shares of Assicurazioni Generali S.p.A., corresponding, as of today, to 0.80% of the share capital of the Company.

The authorisation to purchase and dispose of treasury shares under this report is instrumental to the execution of: (i) the Generali Group's long term incentive plan denominated the “LTI Plan 2017”, the approval of which is likewise submitted for the approval of today's meeting as item a) of the agenda of the ordinary session, as well as (ii) incentive plans approved prior by the Shareholders' Meeting and still being implemented; in function of the upcoming expiry of term within which the shares can be purchased under the Shareholders' Meeting authorisation of 28 April 2016 (hereinafter, the incentive plans under (i) and (ii), jointly known as the “Plans”).

This Report outlines 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.

b.1. Reasons for the request for authorisation of own share purchase and disposal

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

b.1.1. Maximum number, category and par value of the shares under the authorisation; compliance with the provisions of s. 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, will cover ordinary shares of the Company of 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, cannot exceed 12,500,000 shares.

In this respect, the Company and its subsidiaries have a portfolio of 443,306 Generali shares, i.e. 0.028% of the share capital of the Company. Therefore, even in the event that the requested authorisation is fully used - 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 s. 2357, paragraph 3, of the Italian Civil Code (currently 20% of the share capital).

The purchases will be implemented within the limits of the available profits and available reserves resulting from the latest duly adopted financial statements.

b.1.2. Duration of the authorisation

If authorised by the Shareholders Meeting, the Company may purchase own shares, in one or several transaction, up to the actual date of the Shareholders Meeting on the adoption of the financial year ending on 31 December 2017.

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 also in terms of time to transfer them.

Therefore, it is hereby suggested to terminate, at the date of the Shareholders Meeting resolution, the authorisation to purchase 10,000,000 ordinary shares issued by Generali, having a par value of euro 1,00 each, adopted by the Shareholders Meeting on 28 April 2016.

b.1.3. Minimum and maximum price

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

b.1.4. Purchase procedures

The share purchase transactions will be implemented pursuant to Art. 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 standards 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 Art. 144-bis, paragraph 1, sub-paragraph c) of the Issuers' Regulation.

This own share purchase authorisation is not instrumental to reduce the share capital.

In light of the aims of this request for authorisation, with reference to the disposal of Company shares purchased under the authorised plan, the Board of Directors proposes that the General Meeting authorise the transfer of such shares, free of charge, to the Plans beneficiaries, in accordance with the conditions

set forth in the relevant regulations, specifying that said methods will also be applicable to shares already held in the Company.

* * *

In light of the foregoing, below is the proposed resolution of the Shareholders' Meeting.

"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 Art. 2369 of the Italian Civil Code and Art. 21 of the Articles of Association,

- pursuant to Arts. 114-bis and 132 of the Legislative Decree no. 58 of 24 February 1998, as amended;
- pursuant to Arts. 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 regards 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 2016;

hereby resolves

1. to authorise, pursuant to Arts. 2357 and 2357-ter of the Italian Civil Code, the purchase of up to 12,500,000 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, at the following conditions:
 - a) the authorisation is limited to purchases to be made in order to give effect to: (i) the Generali Group's long term incentive plan denominated the "LTI Plan 2017", as well as (ii) incentive plans approved prior by the Shareholders' Meeting and still being implemented (hereinafter, the "**Plans**"), net of shares that may be issued for same purposes, in pursuance of the powers delegated to the Board of Directors, pursuant to Art. 2443 of the Civil Code, to make increases to the plans themselves;
 - 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;
 2. to terminate the authorisation pursuant to Arts. 2357 and 2357-ter of the Italian Civil Code on the purchase of up to 10,000,000 of ordinary shares issued by Assicurazioni Generali S.p.A., of a par value of euro 1.00 each, adopted by the Shareholders Meeting of 28 April 2016, for the par that has not been implemented;
 3. to appoint the Managing Director/Group CEO, with the power of sub-delegation, in line with the powers delegated to him:
 - a) to implement today's resolution, arranging, inter alia, the reserve to be used for the purchase and for setting aside undistributable reserve as well as to be able to have available, to guarantee the best
- c) the Company may purchase own shares, in one or several transactions, until the next Shareholders Meeting on the adoption of the financial statements;
 - 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 s. 144-bis, paragraph 1, sub-paragraphs b) and c), of the Issuers' Regulations in line with market standards 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 Art. 144-bis, paragraph 1, sub-paragraph c) of the Issuers' Regulation;
 - f) own shares may be allocated 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;

implementation of the present resolution, shares which are currently available in the Company's assets;

- b) to determine the manner, time frame and definitive and ancillary conditions to properly implement this resolution, using all of the appropriate valuations and verifications for such purpose, and to comply with any applicable requirements and procedures, without exclusions.”

* * *

c. Adoption, in the extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purposes of the 2017 LTIP. Relevant resolutions. Delegations of powers.

c.1 Reasons and procedures on the authority to increase the share capital for the purposes of the Plan

The Shareholders' Meeting, in ordinary session, is called upon to approve the Group Long Term Incentive Plan (LTIP) 2017 (“Plan”) and the relevant authorisation to purchase and dispose of Company shares for the purposes inter alia of such Plan, at the terms and conditions and in line with the procedures described in the sections a and b of this report.

With a view to ensuring enhanced flexibility in the implementation of the Plan, the Shareholders' Meeting is also called upon to approve a delegation to the Board of Directors to increase the share capital of the Company, free of charge, to the purpose of the Plan pursuant to ss. 2443 and 2349, paragraph 1, of the Italian Civil Code. Such capital increase will be divisible pursuant to art. 2439, 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 subscrip-

tion price, for the purposes of the Plan cannot exceed 12,500,000 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 s. 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 Art. 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 € 12,500,000 with the emission of up to 12,500,000 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.

c.2. Right of Withdrawal

This draft resolution does not include any rights of withdrawal pursuant to law.

* * *

In light of the foregoing, below is the proposed resolution of the Shareholders' Meeting.

“The Shareholders' Meeting of Assicurazioni Generali S.p.A., meeting in the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 3, duly called and qualified to pass resolutions, in an extraordinary session under section 2369 of the Italian Civil Code and article 22 of the Company's Articles of Association,

— pursuant to Art. 114-bis of the Legislative Decree no. 58 of 24 February 1998, as

- amended;
- pursuant to s. 2443 and 2349, paragraph 1, of the Italian Civil Code;
- having regards to the Report of the Board of Directors on this item of the agenda

hereby resolves

- a) to grant to the Board of Directors, pursuant to ss. 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, pursuant to article 2439, paragraph 2, of the Italian civil Code, in one or several transactions, by using profits and/or profit resources up to a nominal amount of € 12,500,000.00 with the issue of 12,500,000 - net of the shares purchased in the context of the own shares purchase plan approved according to point b of the agenda of today's Shareholders' Meeting (ordinary session) - ordinary shares having a par value of € 1.00 each, providing ordinary rights, subject to purchase and disposal pursuant to the authorisation in the previous item on the agenda of today's meeting in ordinary session in function of the Plan, to be assigned free of charge to the beneficiaries of the Plan approved today by the Shareholders' Meeting;
- b) to amend Art. 8 of the Articles of Association of the Company by inserting an additional paragraph as follows: *"On 27 April 2017, 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, pursuant to article 2439, paragraph 2, of the Italian civil Code, in one or several transactions, using profits and/or profit reserves up to a nominal amount of € 12,500,000.00, with the issue of 12,500,000 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 called the LTI Plan 2017 approved by the Shareholders Meeting on 27 April 2017, who are employees of either the company or its subsidiaries and qualify for such allotment."*;
- c) 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, free of charge, 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;
- d) to appoint the Managing Director/Group CEO with every power, with the right to sub-delegate:
 - i) to amend art. 8 of the Articles of Association 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 the manner, time frame and definitive and ancillary conditions to properly implement this resolution, using all of the appropriate valuations and verifications for such purpose, and to comply with any applicable requirements and procedures, without exclusions."

Milan, 15 March 2017

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the Shareholders' Meeting

SHARE PLAN FOR THE MANAGING DIRECTOR/GROUP CEO

- a. Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers.
- b. Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.
- c. Adoption, in the extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purposes of the special share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

Shareholders,

a. Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers.

The Administrative Body, at the meeting on 6 July 2016, following the favourable opinion of the Appointments and Remuneration Committee, resolved to approve a special stock plan for the Managing Director/Group CEO (the “**Special Plan**”) and submit it to the Shareholders' Meeting for approval.

The Special Plan, in line with the applicable regulations as well as the best practices (including the recommendations of the Listed Companies' Corporate Governance Code), intends to pursue the objective of increasing the value of Generali Shares, while aligning the economic interest of the Managing Director/Group CEO to those of the shareholders.

The Plan aims to strengthen the participation of the Managing Director/Group CEO in the long-term shareholder objectives through the significant personal investment – already made by the Managing Director/Group CEO – and by setting a single and highly challenging value creation target.

As for the structure of the Special Plan, the main terms and conditions (as detailed in the Information Document) are the following:

- the Special Plan refers to the performance in the period between 5 July 2016 and 5 July 2019;
- Under the Special Plan, the Managing Director/Group CEO will receive ordinary shares of Generali for free, as long as the defined performance targets and thresholds are exceeded, with the possibility to be granted an additional number of shares depending on the overall dividends distributed during the period of reference (dividend equivalent mechanism).
- the allocation of the shares is subject to the following conditions being met: (i) the Managing Director/Group CEO continuing to hold his existing n. 200,000 Generali shares already acquired with its own means until the end of its current term in office; (ii) the achievement of a specific target of *Total Shareholder Return* (“**TSR**”), of predetermined solvency thresholds and remaining in office as Managing Director/Group CEO until the end of the current term (therefore losing all rights in the event of termination of the working relationship for any reason before the end of this term);
- even in the event of achievement of the TSR, the allocation of shares will be subject to

verification at the end of last year of the Special Plan (2018), of the index of the *Economic Solvency Ratio* of the Company compared to a threshold value. In particular, the Company may not assign, in whole or in part, free shares to the beneficiary if the *Economic Solvency Ratio* index is lower than 130%, or the other percentage established by the Administrative Body from time to time, even at the end of one of the 3 (three) reference years;

- the incentive is tied to the value of the Generali share resulting from the average share price in the three months preceding the date of 5 July 2016 and 5 July 2019;
- Malus and claw back clauses apply;

In particular, the maximum number of shares that may be assigned free of charge at the end of the reference period of the Special Plan (in addition to additional shares that may be assigned for the aforementioned *dividend equivalent* mechanism): (i) for a TSR \geq to 72.8%, it will be equal to 200,000; (ii) for a TSR between 33.1% and 72.8%, it will be equal to an amount of between 100,000 and 200,000, calculated by linear interpolation¹. For a TSR < to 33.1%, it will be zero.

The Shares assigned will be freely sellable under the following terms and conditions:

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

After the expiry date of the periods in which sales are restricted as described above, further restrictions on the assigned Shares (pursuant to that decided upon by the Administrative Body) may apply in compliance with the recommendations of the Listed Companies' Corporate Governance Code. These shares cannot be transferred to third parties – i.e. they cannot be sold, transferred, traded in, carried forward and they cannot be the object of disposal – until the end of the above deadlines, save as authorized by the Board, which may also resolve that the shares must be held in custody.

The Administrative Body can amend and integrate the Special Plan and its relative regulations autonomously and without any further approval by the Shareholders' Meeting. These

amendments and integrations are those deemed necessary or appropriate (including the previous assignment of shares or the modification of availability constraints) as a consequence of factors that may affect the Shares, Generali and/or Generali Group and/or the Special Plan and/or the Objectives (including, but not limited to, extraordinary transactions regarding Generali and/or Generali Group, capital transactions, takeover or exchange bid or change of control, legislative changes or alterations to the group scope, compliance with specific sector or foreign country regulations applicable for single Generali Group companies, material changes in the macroeconomic conditions or in the international monetary policy), in order to maintain unchanged – on a discretionary basis and anyway to the extent permitted by the law from time to time applicable - the substantive and financial aspects of the Special Plan.

In order to implement the Special Plan, a maximum number of 250,000 shares that are to be assigned free of charge to the Managing Director/Group CEO will be acquired, either wholly or in part, from the provision of treasury shares that the Company may acquire in application of the shareholders' meeting authorisations, pursuant to Articles 2357 and 2357-ter of the Civil Code.

More information about the Special Plan is made available through the publication of a separate information document, in accordance with Art. 114-bis of Legislative Decree no. 58 of 24 February 1998 (TUF) and Article. 84-bis of Consob resolution no. 11971 of 14 May 1999 as amended (the Issuer Regulation).

* * *

In light of the foregoing, below is the proposed resolution of the Shareholders' Meeting.

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

- pursuant to Article 114-bis of Legislative Decree 24 February 1998 no. 58 and the

¹ Hence, for example, for a TSR of 52.9%, 150,000 shares will be allocated.

- relevant implementing provisions;
- having regard to the Report of the Board of Directors on this item of the agenda and the relevant Information Document;

hereby resolves

- 1) to approve the special stock plan for the Managing Director/Group CEO (the “**Special Plan**”), as shown in the Report of the Board of Directors and the Information Document;
- 2) to grant the Board of Directors with the broadest powers to implement the Special Plan, in particular, including the power to draft regulations for the Plan implementation, any power to identify the beneficiaries, the performance targets and thresholds, to 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 Special Plan, with the right to delegate its powers, duties and responsibilities with respect to the implementation of the Special Plan to the Chairman, in function of specific delegations.”

* * *

b. Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

The Report approved by the Board of Directors in the meeting of 15 March 2017 describes the proposal to authorise, under Arts. 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 250,000 ordinary shares of Assicurazioni Generali S.p.A., corresponding, as of today, to 0.016% of the share capital of the Company.

The authorisation to purchase and sell treasury shares pursuant to this report is instrumental to the execution of the special stock plan for the Managing Director/Group CEO, whose approval is also subject to the approval of shareholders (hereinafter, the “**Special Plan**”).

This Report outlines 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.

b.1. Reasons for the request for authorisation of own share purchase and disposal

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

b.1.1. Maximum number, category and par value of the shares under the authorisation; compliance with the provisions of s. 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, will cover ordinary shares of the Company of a par value of €1.00 each.

With reference to foregoing regarding the amount of shares to be allotted to the recipient of the Special Plan, the maximum number of shares to be purchased, even in several transactions, cannot exceed 250,000 shares.

In this respect, the Company and its subsidiaries have a portfolio of 443,306 Generali shares, i.e. 0.028% of the share capital of the Company. Therefore, even in the event that the requested authorisation is fully used - 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 s. 2357, paragraph 3, of the Italian Civil Code (currently 20% of the share capital).

The purchases will be implemented within the limits of the available profits and available reserves resulting from the latest duly adopted financial statements.

b.1.2. Duration of the authorisation

If authorised by the Shareholders Meeting, the Company may purchase own shares, in one or several transaction, up to the actual date of the Shareholders Meeting on the adoption of the financial year ending on 31 December 2017.

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 also in terms of time to transfer them.

b.1.3. Minimum and maximum price

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

b.1.4. Purchase procedures

The share purchase transactions will be implemented pursuant to Art. 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 standards 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 Art. 144-bis, paragraph 1, sub-paragraph c) of the Issuers' Regulation.

This own share purchase authorisation is not instrumental to reduce the share capital.

In light of the aims of this request for authorisation, with reference to the disposal of Company shares purchased under the authorised plan, the Board of Directors proposes that the General Meeting authorise the transfer of such shares, free of charge, to the Plan beneficiary, in accordance with the conditions set forth in the relevant regulations.

* * *

In light of the foregoing, below is the proposed resolution of the Shareholders' Meeting.

"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 Art. 2369 of the

Italian Civil Code and Art. 21 of the Articles of Association,

- pursuant to Arts. 114-bis and 132 of the Legislative Decree no. 58 of 24 February 1998, as amended;
- pursuant to Arts. 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 regards 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 2016;

hereby resolves

- 1) to authorise, pursuant to Arts. 2357 and 2357-ter of the Italian Civil Code, the purchase of up to 250,000 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, at the following conditions:
 - a) authorisation is limited to purchases to be made in order to give effect to the special stock plan for the Managing Director/Group CEO (hereinafter the "**Special Plan**"), net of shares that may be issued for same purposes, in pursuance of the powers delegated to the Board of Directors, pursuant to Art. 2443 of the Civil Code, to make increases to the plan itself;
 - 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 Company may purchase own shares, in one or several transactions, until the next Shareholders Meeting on the adoption of the financial statements;
 - 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 s. 144-bis, paragraph 1, sub-paragraphs b) and c), of the Issuers' Regulations in line with market standards 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 organized and operated by Borsa Italiana S.p.A., whose regulation prescribes procedures pursuant to the provisions of Art. 144-bis, paragraph 1, sub-paragraph c) of the Issuers' Regulation;
- f) own shares may be allocated without any time limits, and on a free-of-charge basis to the beneficiary of the Plan, without prejudice to the provisions of any applicable law and regulations from time to time in force;
- 2) to confer a mandate to the Chairman, with the option of sub-delegation, by virtue of the powers delegated to him:
- a) to implement today's resolution, arranging, inter alia, the reserve to be used for the purchase and for setting aside undistributable reserve 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 the manner, time frame and definitive and ancillary conditions to properly implement this resolution, using all of the appropriate valuations and verifications for such purpose, and to comply with any applicable requirements and procedures, without exclusions."

* * *

c. Adoption, in the extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purposes of the special share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

c.1 Reasons and procedures on the authority to increase the share capital for the purposes of the Plan

In an ordinary session, the Meeting was asked to approve the special stock plan for the Managing Director/Group CEO (hereinafter, the "Special Plan") and the related purchase and disposal of own shares for the same purpose, according to the terms and conditions and in the manner previously described in this report.

With a view to ensuring enhanced flexibility in the implementation of the Special Plan, the Shareholders' Meeting is also called upon to approve a delegation to the Board of Directors to increase the share capital of the Company, free of charge, to the purpose of the Special Plan pursuant to Arts. 2443 and 2349, paragraph 1, of the Italian Civil Code. Such capital increase will be divisible pursuant to Art. 2349, paragraph 2, of the Italian Civil Code.

This further opportunity to implement the Special 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 Special 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 Special Plan cannot exceed 250,000 ordinary shares, having a par value of €1.00 each, because of the maximum number of shares that can be granted under the Special Plan; the issued ordinary shares will be allotted to the beneficiary of the Special Plan that, pursuant to Art. 2349, first paragraph, of the Italian Civil Code, is an employee of the Company and who qualify for such allotment in accordance with the Regulations of the Special Plan.

The delegation required pursuant to Art. 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 € 250,000 with the emission of up to 250,000 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.

c.2. Right of Withdrawal

This draft resolution does not include any rights of withdrawal pursuant to law.

* * *

In light of the foregoing, below is the proposed resolution of the Shareholders' Meeting.

"The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., meeting in the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 3, duly called and qualified to pass resolutions, in an extraordinary session under section 2369 of the Italian Civil Code and article 22 of the Company's Articles of Association,

- pursuant to Art. 114-bis of the Legislative Decree no. 58 of 24 February 1998, as amended;
- pursuant to Arts. 2443 and 2349, paragraph 1, of the Italian Civil Code;
- having regards to the Report of the Board of Directors on this item of the agenda

hereby resolves

- a) to grant to the Board of Directors, pursuant to Arts. 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, pursuant to article 2439, paragraph 2, of the Italian Civil Code, in one or several transactions, by using profits and/or profit reserves up to a nominal amount of € 250,000.00 with the issue of 250,000 ordinary shares having a par value of € 1.00 each - net of the shares purchased in the context of the own shares subject to purchase and disposal pursuant to the authorisation under point

b of the agenda of today's Shareholders' Meeting (ordinary session) in function of the stock plan for the Managing Director/CEO (hereinafter, the "**Special Plan**"), to be assigned free of charge to the beneficiary of the Special Plan approved today by the Shareholders' Meeting;

- b) to amend Art. 8 of the Articles of Association of the Company by inserting an additional paragraph as follows: "*On 27 April 2017, the Shareholders' Meeting provided the Board of Directors, pursuant to Arts. 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, pursuant to article 2439, paragraph 2, of the Italian Civil Code, in one or several transactions, using profits and/or profit reserves up to a nominal amount of € 250,000.00, with the issue of 250,000 ordinary shares having a par value of € 1.00 each, providing ordinary rights, to be allotted for no consideration to the beneficiary of the share plan for the Managing Director/Group CEO approved by the Shareholders Meeting on 27 April 2017, as well as the employee of the Company that has earned such right.*";
- c) 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, free of charge, 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;
- d) to appoint the Chairman with all of the necessary powers, with the right to sub-delegate:
 - i) to amend art. 8 of the Articles of Association 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 the manner, time frame and definitive and ancillary conditions to properly implement this resolution, using all of the appropriate valuations and verifications for such purpose, and to comply with any applicable requirements and procedures, without exclusions."

Milan, 15 March 2017

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the Shareholders' Meeting

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Adoption, in the extraordinary session, of the amendment to Article 7.2 of the Articles of Association (on the keeping of company books). Relevant resolutions. Delegations of powers.

Shareholders,

The Articles of Association provides that the corporate books are kept at the registered office.

Currently, statutory provisions do not take into account the arrangements for the establishment and maintenance of corporate books by computerised means, as provided for by Art. 2215-*bis* of the Civil Code, which offers the possibility for such records to be retained

by the use of electronic filing, provided that the requirements established by law are met.

The possibility to delegate authorised third parties in keeping the corporate books is not expressly provided for.

In view of this, we therefore propose to make a few amendments to the text of articles 28.1 and 7.2 of the Company's Articles of Association, as shown in the table below.

CURRENT TEXT	PROPOSED TEXT
Article 7	Article 7
7.2 The Company's books are kept at the Registered Office.	7.2 The Company's books can also be created and kept electronically, in compliance with the requirements established by law. The Company's books are kept at the Registered Office, including through the use of electronic filing. The Board of Directors may delegate book-keeping to authorised third parties.

In reference to the foregoing, below is the proposed resolution of the Shareholders' Meeting.

"The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., meeting in the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 3, duly called and qualified to pass resolutions, in an extraordinary session under section 2369 of the Italian Civil Code and article 22 of the Company's Articles of Association, having viewed the Report of the Board of Directors,

hereby resolves

to amend Art. 7.2 of the Articles of Association so that it is worded as follows: "7.2 *The Company's books can also be created and kept electronically, in compliance with the requirements established by law. The Company's books are kept at the Registered Office, including through the use of electronic filing. The Board of Directors may delegate book-keeping to authorised third parties.*

Milan, 15 March 2017

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the Shareholders' Meeting

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Adoption, in the extraordinary session, of the amendment to Article 9 of the Articles of Association (on the update of Equity items for the Life section and the Non-Life section pursuant to s. 5 of ISVAP Regulation No. 17 of 11 March 2008. Relevant resolutions). Delegations of powers.

Shareholders,

Paragraph 5 of art. 5 of ISVAP Regulation no. 17 of 11 March 2008 states that, on the occasion of any changes to a Company's Articles of Association and in any case every three years, insurance companies must resolve to update the clause in their Articles of Association which, under paragraph one of the article, reports on the amount of share capital and other elements of shareholders' equity.

In view of this, and in view of the changes

registered on 31 December 2016, as represented in the draft annual financial statement, we propose a number of amendments to the text of art. 9.1 of Company's Articles of Association, as shown in the table below. Note that the amount of share capital identified in art. 9.1 letter a) – and therefore the amount appearing on the right side below – reflects the situation as of 15 March 2017: on the date of the shareholders' meeting it will be increased by the share capital increase implementing the 2014 long-term incentives plan (LTIP 2014) effective as of the second half of the month of April.

CURRENT TEXT	PROPOSED TEXT
Article 9	Article 9
<p>9.1 Equity items are divided as follows:</p> <ul style="list-style-type: none"> a) the Company's share capital is allocated with an amount of Euro 1,091,918,476.60 to the Life section and of Euro 467,965,061.40 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 treasury own shares and those of the parent company are allocated with an amount of Euro 1,814,771.52 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 3,790,514,496.60 to the Non-Life section. 	<p>9.1 Equity items are divided as follows:</p> <ul style="list-style-type: none"> a) the Company's share capital is allocated with an amount of Euro 1,091,918,476.60 to the Life section and of Euro 467,965,061.40 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 218,383,695.58 to the Life section and of Euro 93,593,012.02 to the Non-Life section; e) the reserves for shares of the parent company are 0; f) other reserves are allocated with an amount of Euro 2,525,318,482.24 to the Life section and of Euro 3,600,901,196.61 to the Non-Life section. g) the negative reserve for Company own shares is allocated with an amount of Euro 3,040,354.88 to the sole Non-Life section;

9.2 Equity items do not include statutory reserves nor profit or loss brought forward.

9.2 Equity items do not include statutory reserves nor profit or loss brought forward.

In relation to the above, below is a draft resolution of the Shareholders' Meeting, the above considerations remaining in effect regarding updating of the amounts of share capital to the amounts in effect at the time of the meeting.

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., meeting in the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 3, duly called and qualified to pass resolutions, in an extraordinary session under section 2369 of the Civil Code and article 22 of the Company's Articles of Association,

- in view of article 5 of ISVAP Regulation no. 17 of 11 March 2008;
- in view of the financial statement for the year ending on 31 December 2016;
- having seen Report of the Board of Directors;

hereby resolves

to amend art. 9.1 of the Company's Articles of Association with a change to the first para-

graph so that it reads as follows: *"Equity items are divided as follows: a) the Company's share capital is allocated with an amount of Euro 1,091,918,476.60 to the Life section and of Euro 467,965,061.40 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 Life section; d) legal reserves are allocated with an amount of Euro 218,383,695.58 to the Life section and of Euro 93,593,012.02 to the Non-Life section; e) the reserves for the shares of the parent company are 0; f) other reserves are allocated with an amount of Euro 2,525,318,482.24 to the Life section and of Euro 3,600,901,196.61 to the Non-Life section; g) the negative reserve for Company own shares is allocated with an amount of Euro 3,040,354.88 to the sole Non-Life section."*

Milan, 15 March 2017

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the Shareholders' Meeting

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Adoption, in the extraordinary session, of the amendment to Article 28.2 of the Articles of Association (on the effects of the loss of the Directors' independence requirements). Relevant resolutions. Delegations of powers.

Shareholders,

Article 147-ter, paragraph 4, of the CFBA (Consolidated Finance Act), provides that the Board of Directors of listed companies with more than seven members must have at least two members who meet the independence requirements established for auditors in Art. 148, paragraph 3, of the CFBA.

Article 28 of the Articles of Association states that at least one-third of members shall be in possession of the independence requirements established for Auditors ("Independent Directors"). If the number of members of the Board of Directors established by the Shareholders' Meeting is not a multiple of three, the provisions of the Articles of Association provides that the number of Independent Directors required be rounded off to the lower number.

Accordingly, the proposed revision of the articles of association specifically aims to forma-

lise rules in the event in which an Independent Director ceases to meet the independence requirements of the CFBA during his or her term, providing that such a situation would lead to the forfeiture of the member concerned if the number of Independent Directors is less than the minimum required by the articles of association.

This proposal clarifies an aspect not expressly regulated by the legislature by formalising the prevailing interpretation in doctrine, which is already reflected in the articles of association of other large Italian companies.

In view of this, we therefore propose to make a few amendments to the text of article 28.2 of the Company's Articles of Association, as shown in the table below

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;">Article 28</p> <p>28.2 The composition of the Board of Directors shall comply with criterion of gender balance prescribed by current laws and regulations. The members of the Board of Directors shall meet the requirements of professionalism, respectability and independence laid down by current legislation. No one who has reached the age of 77 may be elected Director. At least one third of the Directors shall meet the independence requirements laid down by law for the Internal Auditors ("Independent Directors") If the number of members of the Board of Directors established by the Shareholders' Meeting is not a multiple of three, the number of Independent Directors called on to compose shall be rounded down to the nearest whole number.</p>	<p style="text-align: center;">Article 28</p> <p>28.2 The composition of the Board of Directors shall comply with criterion of gender balance prescribed by current laws and regulations. The members of the Board of Directors shall meet the requirements of professionalism, respectability and independence laid down by current legislation. No one who has reached the age of 77 may be elected Director. At least one third of the Directors shall meet the independence requirements laid down by law for the Internal Auditors ("Independent Directors") If the number of members of the Board of Directors established by the Shareholders' Meeting is not a multiple of three, the number of Independent Directors called on to compose shall be rounded down to the nearest whole number. The loss of independence requirements during the term does not entail the revocation of the Independent Director concerned if these requirements are met by the minimum number of Independent Directors indicated above.</p>

In reference to the foregoing, below is the proposed resolution of the Shareholders' Meeting.

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., meeting in the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 3, duly called and qualified to pass resolutions, in an extraordinary session under section 2369 of the Italian Civil Code and article 22 of the Company's Articles of Association, having viewed the Report of the Board of Directors,

hereby resolves

to amend art. 28.2 of the Company's Articles of Association to read as follows: "28.2 *The composition of the Board of Directors shall comply with criterion of gender balance required by*

law. The members of the Board of Directors shall meet the requirements of professionalism, respectability and independence laid down by current legislation. No one who has reached the age of 77 may be elected Director. At least one third of the Directors shall meet the independence requirements laid down by law for the Internal Auditors ("Independent Directors") If the number of members of the Board of Directors established by the Shareholders' Meeting is not a multiple of three, the number of Independent Directors called on to compose shall be rounded down to the nearest whole number. The loss of independence requirements during the term does not entail the revocation of the Independent Director concerned if these requirements are met by the minimum number of Independent Directors indicated above.

Milan, 15 March 2017

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the Shareholders' Meeting

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Adoption, in the extraordinary session, of the amendment to Article 32.2 e) of the Articles of Association (on the approval of the periodic financial information). Relevant resolutions. Delegations of powers.

Shareholders,

Art. 32.2(e) of the Articles of Association states that the Board of Directors must prepare the bi-annual and quarterly reports.

Legislative Decree no. 25 of 15 February 2016, implementing Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013, amended Article 154-ter, paragraph 5, of the CFBA (Consolidated Finance Act), repealing the requirement for listed companies to publish quarterly reports. This is now replaced by the powers granted to CONSOB, to request the publication of periodic financial information provided in addition to the annual and quarterly reports.

Consob amended the Issuer Regulations, but did not create an obligation for the publishing

of additional periodic financial information; it limited itself to establishing criteria that is binding on issuers who wish to publish this information on a voluntary basis.

In view of this, we therefore propose an amendment to the text of Art. 32.2(e) of the Company's Articles of Association, as shown in the table below.

In this context, it is also recalled that the company has chosen to keep the market updated on a quarterly basis as concerns the Group, through the communication of additional periodic financial information in place of the previous quarterly report.

CURRENT TEXT	PROPOSED TEXT
Article 32	Article 32
<p>32.2 In particular, besides the approval of the strategic, industrial and financial plans of the Company as well as transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, with special reference to transactions with related parties, the following matters shall pertain exclusively to the Board of Directors: [...] e) drawing up the half-year report and quarterly reports;</p>	<p>32.2 In particular, besides the approval of the strategic, industrial and financial plans of the Company as well as transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, with special reference to transactions with related parties, the following matters shall pertain exclusively to the Board of Directors: [...] e) approve the half-year report and, if provided, the quarterly financial information.</p>

In reference to the foregoing, below is the proposed resolution of the Shareholders' Meeting.

“The Shareholders' Meeting of Assicurazioni Generali S.p.A., meeting in the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 3, duly called and qualified to pass resolutions, in an extraordinary session under section 2369 of the Italian Civil Code and article 22 of the Company's Articles of Association, having viewed the Report of the Board of Directors,

hereby resolves

to amend art. 32.2 (e) of the Company's Arti-

cles of Association to read as follows: *32.2 In particular, besides the approval of the strategic, industrial and financial plans of the Company as well as transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, with special reference to transactions with related parties, the following matters shall pertain exclusively to the Board of Directors: [...] e) approve the half-year report and, if provided, the quarterly financial information”.*

Milan, 15 March 2017

THE BOARD
OF DIRECTORS





Assicurazioni Generali S.p.A.



INFORMATION DOCUMENT

on the Generali Group's long-term
incentive plan
"LTI Plan 2017"

2017 | ASSEMBLEA
DEGLI AZIONISTI
Shareholders' Meeting

2017



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INTRODUCTORY NOTE

Assicurazioni Generali S.p.A. (“GENERALI” or the “COMPANY”), in compliance with what provided by Article 114-*bis* of the ICFA and 84-*bis*, paragraph 1, of the ISSUERS’ REGULATION, and by Scheme no. 7 of Annex 3A to the ISSUERS’ REGULATION, hereby provides its shareholders and the financial community with a broad informative framework on the long-term incentive plan, “LTI Plan 2017” (hereinafter, the “PLAN”) for the granting of free ordinary shares of GENERALI to the MANAGING DIRECTOR/GROUP CEO, to the most important management positions and to 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 performance targets of the GENERALI GROUP in the definition of the variable remuneration of the aforementioned parties, for the purposes described in detail hereinafter as well as in the REMUNERATION REPORT of GENERALI.

In order to implement the PLAN, the SHARES to be assigned free of charge to 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 authorisations, pursuant to Articles 2357 and 2357-*ter* of the CIVIL CODE, and/or from any specific share capital increase with no subscription price - using the profits and/or profit reserves - pursuant to Article 2349, paragraph 1, of the CIVIL CODE, in the terms illustrated below.

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



DEFINITIONS

DIRECTORS	the directors of GENERALI and GENERALI GROUP, having executive and/or managerial powers;	CORPORATE GOVERNANCE CODE:	Listed Companies' Corporate Governance Code;
SHAREHOLDERS' MEETING:	the meeting of GENERALI shareholders that shall approve the PLAN;	APPOINTMENTS AND REMUNERATION COMMITTEE:	the committee recommended by the CORPORATE GOVERNANCE CODE whose composition and functions are described in the Report on Corporate Governance and Ownership Structures, as referred to in Article 123-bis of the ICFA, approved by the ADMINISTRATIVE BODY and made public on an annual basis;
SHARES:	"Assicurazioni Generali S.p.A. ordinary shares", listed on the "MTA" market organized and managed by Borsa Italiana S.p.A., each with a par value of 1.00 (one/00) Euro;		
BENEFICIARIES:	the beneficiaries of this PLAN that will be identified at sole discretion of the ADMINISTRATIVE BODY, at the PLAN start or during the relevant three-year period, 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 functions 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 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 possibility 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;	DATE OF APPROVAL:	the date of approval of the this PLAN by the SHAREHOLDERS' MEETING;
		EMPLOYEES:	the executives and employees who currently work for GENERALI or a company of GENERALI GROUP either under open-ended or fixed-term contracts, excluding all forms of independent contractors or consultants;
		INFORMATION DOCUMENT:	this information document, drafted in compliance with and for the purposes of Article 84-bis, paragraph 1, of the ISSUERS' REGULATION;
		ECONOMIC SOLVENCY RATIO:	the ratio between the Eligible Own Funds to the Risk Adjusted Capital (RAC). RAC is defined as the capital amount required to fulfil the obligations to the policyholders in the event of extreme risks (stress scenarios in a one year horizon) according to a given confidence level. This confidence level is set at 99.5%, which is in line with the capital requirements set by the Solvency II regulation. Therefore, an Economic Solvency Ratio of 100% corresponds to
CIVIL CODE:	the Italian Civil Code, approved with Royal Decree No. 262 of 16 March 1942, as amended;		

	a default probability of exactly 0.5% in one year, whereas a higher ratio implies a lower default probability;	REMUNERATION REPORT:	the report prepared by GENERALI in compliance with Article 123-ter of the ICFA, as well as with Article 6 of ISVAP Regulation 39/2011;
GENERALI OR the COMPANY:	Assicurazioni Generali S.p.A., with registered office at Trieste, Piazza Duca degli Abruzzi no. 2, enrolled in the Registry of Insurance and Reinsurance Businesses with registered number no.1.00003, parent company of Generali Group, enrolled in the Insurance Group Registry with registered number no. 026;	ISSUERS' REGULATION:	the regulations adopted by CONSOB by means of Resolution no. 111971 of 14 May 1999, as subsequently amended and integrated;
MANAGING DIRECTOR/ GROUP CEO:	the person mainly in charge of the management of GENERALI and Generali Group;	RELATIVE TSR:	the total return on the shareholder investment calculated as a variation in the shares' market price, including distributions or dividends reinvested in the shares, as compared to the peer group represented by the STOXX Euro Insurance index;
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;	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;
OBJECTIVES:	the performance indicators specified by the ADMINISTRATIVE BODY and set out in the PARTICIPATION FORM of each BENEFICIARY, subject to the achievement of which the SHARES are granted to each BENEFICIARY, and based on which the respective total number of shares to be granted is determined;	PARTICIPATION FORM:	the form given by GENERALI to BENEFICIARIES, (i) indicating the OBJECTIVES - referred to GENERALI GROUP and/or to the individual BENEFICIARIES - subject to the achievement of which the SHARES are granted; (ii) the subscription and the return of which to GENERALI on behalf of the BENEFICIARIES will constitute full and unconditional adherence to the PLAN;
ADMINISTRATIVE BODY:	the Board of Directors of the COMPANY, or rather, the members of the former as specifically appointed, which perform all evaluations related to the Plan and make and implement all relative decisions;	PLAN ADMINISTRATOR:	Banca Generali S.p.A. with registered office in Trieste, Via Niccolò Machiavelli no. 4, Tax Code and Trieste Registry of Businesses no.00833240328, or any other entity that may be identified for the same purpose at the discretion of the COMPANY;
RELATIONSHIP:	the employment relationship (sub-ordinate and/or administrative) in place between the Beneficiary and GENERALI and/or another company of GENERALI GROUP;	CASH SETTLEMENT:	the cash amount which GENE-

RALI may, at its discretion and on the basis of a resolution of the ADMINISTRATIVE BODY, be paid to single BENEFICIARIES in place of - in full or in part - of SHARES that should be granted to them, calculated on the basis of the average official SHARES price on the "MTA" market - as ascertained by Borsa Italiana S.p.A. - in the month prior to SHARES grant, or, in case the SHARES should no longer be listed, on the basis

of their normal value pursuant to Article 9 of the Presidential Decree of No. 917 of 22 December 1986, as determined by an independent expert appointed by Generali;

ICFA

the Italian Consolidated Financial Act, i.e. Legislative Decree no. 58 of 24 February 1998 and subsequent amendments and additions.

1. BENEFICIARIES

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

The PLAN'S BENEFICIARIES are the MANAGING DIRECTOR/GROUP CEO and other possible 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 that are part of the ADMINISTRATIVE BODY of GENERALI or of other companies of the GENERALI GROUP who will be 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 consultants of the issuer of the financial instruments and of the parent companies or the subsidiaries of that issuer

The BENEFICIARIES of the PLAN include the managers with strategic responsibilities - including the managers belonging to the Group Management Committee (GMC),

the managers with direct report to the MANAGING DIRECTOR/GROUP CEO (not included in the GMC), Regional Officers, heads of functions directly reporting to the ADMINISTRATIVE BODY of the COMPANY and other managers who are members of the *Global Leadership Group (GLG)* - as well as the other EMPLOYEES of GENERALI or of GENERALI GROUP, selected by the ADMINISTRATIVE BODY on a discretionary basis 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 that will be identified by the ADMINISTRATIVE BODY among the above mentioned subjects as well as 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:

a) *general managers of the financial instrument issuer;*

Not applicable.

b) *other managers with strategic responsibilities of the financial instrument issuer which is not of a "lesser significance", pursuant to Article 3, point 1, letter f), of Regulation no. 17221 of 12 March 2010, in the event that they have re-*

ceived overall remuneration during the last fiscal year (obtained by adding their monetary remuneration and the remuneration based on financial instruments) greater than the highest overall compensation among those paid to the members of the board of directors or the management board, and to the General Managers of the financial instrument issuer;

Not applicable.

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

Not applicable.

1.4 Description and numerical indication, separated by category:

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

Among the PLAN'S BENEFICIARIES are managers with strategic responsibilities, as defined in the REMUNERATION REPORT. The

indication of the BENEFICIARIES who will be identified by the ADMINISTRATIVE BODY among the managers with strategic responsibilities as well as 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 consultants for which differentiated plan features have been provided for (e.g. senior managers, middle managers, other employees, etc.).*

Not applicable: there are no categories for which different PLAN features have been provided.

2. THE REASONS FOR ADOPTION OF THE PLAN

2.1 The objectives intended to be achieved by awarding the plans

The PLAN, in line with the applicable regulations as well as the best practices (including the recommendations of the CORPORATE GOVERNANCE CODE), intends to pursue the objective of increasing the value of GENERALI SHARES meanwhile aligning, the economic interest of 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 the culture of performance in accordance with the Group philosophy;

- to contribute to the creation of a balanced mix between fixed and variable elements of the BENEFICIARIES' remuneration;
- to obtain the management's loyalty at GENERALI GROUP'S level.

In particular, the PLAN aims to reinforce the link between the remuneration of BENEFICIARIES and the performance expected in the strategic plan of the GENERALI GROUP (the overall performance), while retaining the link between remuneration and value generation in place as concerns the peer group (relative performance).

To achieve these objectives, it was decided to:

- pay the incentive in the form of SHARES and 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 the achievement of the OBJECTIVES identified by the ADMINISTRATIVE BODY.

While determining the OBJECTIVES, the ADMINISTRATIVE BODY focuses on the identification of at least two OBJECTIVES to be achieved 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 (Relative TSR)* 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 (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 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 as-

signed 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 with regard to the financial year related to the preceding year.

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

The maximum number of SHARES which can be assigned at the end of the PLAN's three-year period is calculated by dividing the maximum award amount (calculated as a percentage of the recurring annual gross remuneration) 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-year period.

The number of SHARES may be reduced to a minimum level (which is also calculated as a percentage of the recurring annual gross remuneration), below which no SHARE shall be assigned.

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

Each year the level of achievement of the OBJECTIVES set for the three years of the PLAN period 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 may be assigned to each of them are

determined by the ADMINISTRATIVE BODY at its sole discretion.

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

Moreover, GENERALI has the right to grant also to single BENEFICIARIES in place of - full or partial - allocation of SHARES - a CASH SETTLEMENT (without prejudice to the other relevant terms and conditions applicable for the PLAN), on the basis of a resolution that the ADMINISTRATIVE BODY (or the delegated body in charge) may take at its sole discretion.

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

Furthermore, even if the OBJECTIVES are met, should the Economic Solvency Ratio index be lower than 130%, or the other percentage established by the Administrative Body from time to time, 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 any support from the Special Fund for Incentivising the Participation of Workers in Businesses, as at article 4, paragraph 112, of Law no. 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND INSTRUMENT ASSIGNMENT SCHEDULE

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

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

The maximum number of SHARES that can be assigned under the PLAN is 12.500.000.

- (i) The SHARES pertaining to the PLAN will be taken, in whole or in part:
- (ii) from the treasury stocks' supply possibly purchased by the COMPANY in execution of the Shareholders' meetings' authorizations pursuant to Articles

2357 and 2357-ter of the Italian CIVIL CODE; and/or

from any specific capital increases with no subscription price - through the use of profits and/or profit reserves - pursuant to Article 2349, paragraph 1, of the Italian CIVIL CODE.

For this purpose, it will be submitted for approval to the SHAREHOLDERS' MEETING convened to approve the PLAN, an authorization for the purchase and disposal of treasury stock pursuant to Arts. 2357 and 2357-ter of the CIVIL CODE and the delegation of powers to the ADMINISTRATIVE BODY to increase the share capital without charge, pursuant to Article 2349, paragraph 1, of the Italian CIVIL CODE.

What precedes, addresses the need to provide greater flexibility, in implementing the PLAN, assuring to the ADMINISTRATIVE BODY the ability to identify the methods of procurement or issue of 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 MANAGING DIRECTOR/GROUP CEO or to other board members.

Within the ADMINISTRATIVE BODY, the APPOINTMENTS AND REMUNERATION COMMITTEE advances the proposals concerning remuneration matters - also with regard to the variable component deriving from the PLAN - of the MANAGING DIRECTOR/GROUP CEO and, in general, of the DIRECTORS with specific functions. Furthermore, the APPOINTMENTS AND REMUNERATION COMMITTEE provides its opinion regarding the remuneration in favour of the other managers with strategic responsibilities, after the relative proposal of the MANAGING DIRECTOR/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 year 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 (including also the early allocation of SHARES or the elimination or modification of any restriction) are those deemed necessary or appropriate as a consequence of factors that may affect the SHARES, GENERALI and/or GENERALI GROUP and/or the PLAN and/or the OBJECTIVES (including, but not limited to, extraordinary transactions regarding GENERALI and/or GENERALI GROUP, capital transactions, takeover or exchange bid or change of control, legislative changes or alterations to the group scope, compliance with specific sector or foreign country regulations applicable for single GENERALI GROUP companies, material changes in the macroeconomic conditions or in the international monetary policy), in order to maintain unchanged - on a discretionary basis and anyway to the extent permitted by the law from time to time applicable - the substantive and financial aspects of the PLAN.

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

In order to guarantee greater flexibility, the 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 Article 2349, paragraph 1, of the Italian CIVIL CODE.

The ADMINISTRATIVE BODY will decide, according to the specific requirements for implementing the PLAN, which - among the above mentioned instruments - will

be actually used, in order to ensure the best resource efficiency of GENERALI and/or of GENERALI GROUP.

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

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 Remuneration Committee proposal for approval by the General Shareholders' Meeting

The APPOINTMENTS AND REMUNERATION COMMITTEE examined the PLAN during its meetings of 1 December 2016 and 13 March 2017 releasing a positive opinion and resolved to submit it to the ADMINISTRATIVE BODY'S approval.

The ADMINISTRATIVE BODY, at its meetings of 12 December 2016 and 15 March 2017, following the positive opinion of the APPOINTMENTS AND REMUNERATION COMMITTEE, resolved to approve the PLAN'S proposal and to submit it to the SHAREHOLDERS' MEETING approval.

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

The PLAN is submitted for approval to the SHAREHOLDERS' MEETING called in Trieste on 25 April 2017 (ordinary and extraordinary meeting, on first call) and, if necessary, on 26 April 2017 (extraordinary meeting, on second call) and, if necessary, on 27 April 2017 (ordinary meeting, on second call and extraordinary meeting, on third call). SHARES' allocation is resolved by the ADMINISTRATIVE BODY, once the OBJECTIVES' achievement has been verified (as detailed in 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 instruments traded on regulated markets, in what time periods and according to what terms does the issuer take into account possible coincident timing between the following elements in identifying the timing of the granting of the instruments in implementing the plan:

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

Some of the PLAN'S BENEFICIARIES are subjected to the obligations under the so-called *internal dealing* discipline, included in the Regulation (EU) No. 596/2014 of 16 April 2014, in the ICFA and in the ISSUERS' REGULATION. They are therefore required, upon the occurrence of the cases mentioned in the aforementioned Regulation, to provide timely information to the market on relevant transactions - pursuant to the said regulations - made on the SHARES.

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

4. FEATURES OF THE ASSIGNED INSTRUMENTS

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

Allocation of SHARES to BENEFICIARIES of the PLAN in the form of restricted stock.

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

The PLAN is implemented at its DATE OF APPROVAL.

The PLAN has a three year performance period 2016-2018 and an additional sale restriction period on the granted SHARES as described in this document.

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 fiscal 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 12,500,000.

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 level of achievement of the OBJECTIVES.

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

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

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

Please refer to paragraph 2.2.

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 immediately available (in order to allow beneficiaries to pay for the tax duties connected with their assignment);
- the remaining 50% of the shares will be locked up for 2 (two) years.

This is without prejudice to a different determination of the ADMINISTRATIVE BODY that is the most favourable for BENEFICIARIES.

The sale restrictions will begin on the date on which the SHARES are registered on 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, further restrictions on holding Shares (pursuant to that decided upon by the ADMINISTRATIVE BODY) may apply to DIRECTORS in compliance with the recommendations of the CORPORATE GOVERNANCE CODE. These SHARES will be subject to non-transferability restrictions – and therefore

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

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

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

4.8 Description of the effects caused by termination of the Relationship

In the event that the RELATIONSHIP is terminated before GENERALI has received the PARTICIPATION FORM from the potential BENEFICIARY duly signed for acceptance or before the expiry of the PLAN's three years' period, the BENEFICIARIES lose 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 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 the SHARES, under the terms and conditions described above, proportionately to the duration of the RELATIONSHIP relative to the duration of the PLAN's three years' period.

In all cases of termination of the RELATIONSHIP other than those described above, the BENEFICIARIES shall lose their entitlement, as well as the future chance to receive SHARES upon the fulfilment of the conditions described above.

As a partial exception to the above, if the 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 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 RELATIONSHIP relative to the duration of the PLAN's three-year period.

If a GENERALI GROUP's company ceases to be part of the GENERALI GROUP, the 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 the 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 the RELATIONSHIP with 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.

With particular regard to THE MANAGING DIRECTOR/GROUP CEO, in the event of termination of his/her employment contract (sub-ordinate and/or administrative) by the Company (even for non-renewal) without just cause, he/she retains the right to receive the SHARES (subject to the achievement of the relative performance objectives and all of the other terms and conditions laid down in the relative regulations).

The ADMINISTRATIVE BODY can amend the terms and conditions of all of the above-mentioned sales restrictions, potentially

also considering the overall remuneration of the BENEFICIARY concerned, or also by referring to SHARES granted in execution of other incentive plans.

4.9 Indication of any other causes for plan cancellation.

No additional clauses are provided for cancellation of the PLAN.

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

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

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

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

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

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

The cost will be distributed proportionately over the three years' vesting period and re-estimated/adjusted at the end of each year during the vesting period as a

cross-entry to the appropriate balance sheet reserve.

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

In the event that the supply of shares underlying the PLAN is acquired through capital increases, the maximum dilution effect - taking into account the maximum number of SHARES that can be assigned - is 0.80%.

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 No. 1 to the information document, filling out:

a) *in any case section 1 of boxes 1 and 2 in the fields of specific interest;*

b) *section 2 of boxes 1 and 2, filling out the fields of specific interest, based on the characteristics already defined by the Board of Directors.*

For the members of the Board of Directors or the Management Board, the General Managers and other managers with 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: 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.



Assicurazioni Generali S.p.A.



INFORMATION DOCUMENT

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

2017 | **ASSEMBLEA
DEGLI AZIONISTI**
Shareholders' Meeting

2017



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INTRODUCTORY NOTE

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

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

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

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

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



DEFINITIONS

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

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

1. BENEFICIARIES

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

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

Not applicable.

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

Not applicable.

1.4 Description and numerical indication, separated by category:

2. THE REASONS FOR ADOPTION OF THE PLAN

2.1 The objectives intended to be achieved by awarding the plans

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

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

To achieve these objectives, it is foreseen to:

- provide the continue holding by the

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

Not applicable.

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

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

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

Not applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3. APPROVAL PROCEDURE AND INSTRUMENT ASSIGNMENT SCHEDULE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the ADMINISTRATIVE BODY with respect to the PLAN.

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

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

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

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

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

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

Not applicable.

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

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

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

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

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

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

4. FEATURES OF THE ASSIGNED INSTRUMENTS

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

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

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

The PLAN is implemented at its DATE OF APPROVAL.

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

- 4.3 The term of the plan**

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

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

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

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

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

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

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

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

Please refer to paragraph 2.2 and 2.3.

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

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

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

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

The availability constraint runs from the Date of ATTRIBUTION.

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

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

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

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

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

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

4.8 Description of the effects caused by termination of the Relationship

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

4.9 Indication of any other causes for plan cancellation.

No additional clauses are provided for cancellation of the PLAN.

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

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

- 4.11 Any loans or other facilities intended to be granted for the purchase of shares pursuant to Art. 2358 of the Italian Civil Code**
- Not applicable: the granting of any loans or other facilities for the purchase of shares, pursuant to Article 2358 of the Civil Code has not been provided for.
- 4.12 Indication of the valuation of the expected expense for the company on the respective grant date, as may be determined based on the terms and conditions already defined, as an overall amount and in relation to each plan instrument**
- The PLAN expense is equal to the sum of the real cost of each of the PLAN's three-year period, calculated as the product of the fair value of the entitlement to receive SHARES (calculated on the grant date) multiplied by the estimated number of rights to be granted at the end of the Plan's three-year period.
- The cost will be distributed proportionately over the three years' vesting period and re-estimated/adjusted at the end of each year during the vesting period as a cross-entry to the appropriate balance sheet reserve.
- 4.13 Indication any equity dilution effects as a result of the compensation plans**
- In the event that the supply of SHARES underlying the PLAN is acquired through capital increases, the maximum dilution effect - taking into account the maximum number of SHARES that can be assigned - is 0.016%.
- 4.14 Any limitations provided for the exercise of voting rights and for the granting of dividend rights**
- Not applicable. Even during sale restriction periods, a BENEFICIARY who has received UNAVAILABLE SHARES shall be entitled to the dividends accrued during such periods, as well as voting rights.
- 4.15 In the event that the shares are not traded on regulated markets, any information useful for a complete evaluation of the value attributable to them**
- Not applicable.
- 4.16 Number of underlying financial instruments for each option**
- Not applicable.
- 4.17 Expiry of options**
- Not applicable.
- 4.18 Method (American/European), timing (e.g. valid periods of exercise) and exercise clauses (for example knock-in and knock-out clauses)**
- Not applicable.
- 4.19 The option strike price or the method and criteria for its determination, with particular reference to:**
- a) *the formula for calculating the strike price in relation to a given market price (i.e. fair market value) (for example: strike price of 90%, 100% or 110% of the market price), and*
- b) *the method for determining the reference market price for determining the strike price (for example: last price on the day prior to the grant, daily average, average for the last 30 days, etc.)*
- Not applicable.
- 4.20 In the event that the strike price is not the same as the market price determined as indicated in point 4.19.b (fair market value), reasons for this difference**
- Not applicable.
- 4.21 Criteria on the basis of which different strike prices are provided for different parties or several categories of beneficiaries**
- Not applicable.
- 4.22 In the event that the underlying financial instruments for options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining such value**
- Not applicable.

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

Not applicable.

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

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

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

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

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

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

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

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

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

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

FRAMEWORK 1

Financial instruments other than stock options

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

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



