



20.06.2019
COMUNICATO STAMPA

Generali: special stock plan for Managing Director/Group CEO Philippe Donnet

Trieste. The Board of Directors of Assicurazioni Generali S.p.A., held today in Madrid under the chairmanship of Gabriele Galateri di Genola, resolved to submit a special stock plan (the "Plan") for the Managing Director/Group CEO Philippe Donnet to approval by the next Shareholders' Meeting, pursuant to article 114bis of the Italian Finance Act (TUF).

The Plan involves the free award to the Managing Director/Group CEO, in July 2022, of a maximum of n. 550.000 ordinary Assicurazioni Generali shares, subject to the following conditions being met:

- maintenance by the Managing Director/Group CEO of the ownership of n. 550.000 Assicurazioni Generali shares (pursuant to previous share based plans or autonomously purchased on the market, that he will hold starting from September 2019), until the end of the current term in office;
- achieving of two specific three-year goals, independent among each other (with a weight of 50% each) related to Total Shareholders Return (TSR) (maximum target of +46%) calculated over the period June 20th 2019 - June 20th 2022 and to Earning per Share Growth (EPS Growth) (maximum target of +8% CAGR¹), calculated over the period 2019 - 2021;
- fulfilling of predetermined Regulatory Solvency Ratio thresholds;
- remaining in office as Managing Director/Group CEO until the end of the current term, providing the loss of every right deriving from the plan in case of termination of the charge in the Board of Directors before said term for voluntary resignation or termination for just cause (providing on the other hand the maintenance of the rights *pro rata temporis* – subject to the achievement of the goals and without prejudice to the other terms and conditions of the plan - in the other cases of termination).





The Plan provides for the grant of the shares actually accrued in the measure of 50% at the end of the performance period and in the measure of the remaining 50% after further two years (subject to the defined gates in terms of Regulatory Solvency Ratio and to the absence of *malus* cases).

The Plan also provides the Managing Director/Group CEO to retain - for a period of one additional year - 50% of the free shares awarded to him (both for the first and the second above mentioned tranches), as well as other standard sustainability clauses (e.g. *malus*, clawback, hedging restrictions) to protect financial solidity and the Group's non-excessive exposure to risk. Furthermore, the Plan provides for the award of additional shares, determined on the basis of the amount of the overall dividends distributed during the reference period (i.e. during the performance period and during the two years of further deferral).

The adoption of the Plan is one of the variable components of the Managing Director/Group CEO's remuneration, which aims to strengthen participation in long-term shareholder and Group CEO himself objectives through the maintenance of the ownership of shares (in equal amount to those object of possible free award) and by setting highly challenging targets (in line with the three-year strategic plan) of value creation for the shareholders, in line with the Remuneration Policy approved by the Shareholders' Meeting on last May 7th.

Media Relations
T +39. 02.43535014
media@generali.com

Investor Relations
T +39.040.671402
ir@generali.com
www.generali.com

 Generali
 @GENERALI
 Generaligroup
 GruppoGenerali

¹ Compound annual growth rate



Further information on the Plan will be provided in the documentation that will be made available to the Shareholders' Meeting, according to the procedures and timings set out by law.

With this occasion it is reminded that the performance period of the former Special stock plan for the Managing Director/Group CEO for the 2016-2019 office (approved by the 2017 Shareholders' Meeting and whose details are disclosed in the documentation for the Shareholders' Meeting on the website www.generali.com) will end on the next July 5th, consequently on next July 8th, once the plan goals actual achievement will be assessed, a specific press release will be issued to inform on the number of free shares possibly granted to the Managing Director/Group CEO, pursuant to the previous Special stock plan.

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of more than € 66 billion in 2018. With nearly 71,000 employees serving 61 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Generali's ambition is to be the life-time partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.