

Final results of the co-investment share plan related to the 2019-2021 mandate for the Managing Director/Group CEO

Milan – It is announced that, on June 20, there has been the conclusion of performance period of the co-investment share plan related to the 2019-2021 mandate of the Group CEO Philippe Donnet, approved by the Shareholders' Meeting on April 30, 2020, whose terms are referred to below and set out in detail in the Shareholders' Meeting documents published on www.generali.com.

Based on the results of the KPIs achieved as of December 31, 2021 for EPS Growth and as of June 20, 2022 for TSR (Total Shareholders Return), and having verified that all the additional conditions set forth under the Plan are met (as reported below), the Board of Directors on June 22, 2022 resolved - by way of implementation of the Plan - a capital increase for the purpose of granting Mr. Philippe Donnet 50% of the shares under the Plan (so-called "First Tranche") equal to n. 239,893 shares of the Company with implied par value, including the additional shares calculated based on the amount of the overall dividends distributed during the three-years performance period according to the so-called "dividend equivalent" mechanism. 50% of the shares granted will be subject to a lock up period for one year from the grant.

After two years from the granting of the shares of the "First Tranche" and upon the assessment of the other conditions set forth in the Plan rules, the remaining 50% of the shares related to the "Second Tranche" may be granted (at the moment equal to n. 239,892 shares, to be increased by the shares that will be determined based on the amount of overall dividends distributed during the additional two years of deferral based on the aforementioned "dividend equivalent" mechanism). 50% of the granted shares will be subject to a lock up period for one year from the grant.

Execution of the resolution is subject to IVASS approval of the relevant amendments to the Articles of Association.

We remind that the Plan's terms have been approved by the Shareholders' Meeting, providing for the free grant to the Managing Director/Group CEO of up to a maximum of 690,000 Assicurazioni Generali shares subject to the conditions and to the level of achievement of Plan goals as described below:

- maintenance, by Managing Director/Group CEO, of 550,000 shares of Assicurazioni Generali (granted within previous share plans and/or independently purchased to be held in the portfolio as of September 2019) until the end of the mandate 2019-2021 as Director;
- achievement of two specific three-year goals, independent one from the other (and with a weighting of 50% each), in terms of absolute Total Shareholders Return (TSR) (with a maximum payout upon achievement of + 46% in terms of absolute TSR) calculated in the period June 20, 2019 (included) - June 20, 2022 (included) and Earning per Share Growth (EPS Growth) (with a maximum payout upon achievement of a result of + 8% CAGR¹), calculated in the period 2019-2021;

¹ Compounded annual growth rate.

- exceeding of predetermined Regulatory Solvency Ratio thresholds and no occurrence of any malus events in line with the Group Remuneration Policy;
- retention of the role of Chief Executive Officer until the end of the 2019-2021 mandate, with loss of all rights under the Plan in the event of termination of the directorship, prior to that term, due to voluntary resignation or revocation for just cause (maintaining instead pro rata temporis rights - subject to the achievement of the goals and subject to the further terms and conditions of the Plan - in other cases of termination);
- granting of the shares (calculated based on the level of achievement of goals and including additional shares that will be determined based on the so called “dividend equivalent” mechanism) in two tranches, 50% at the end of the performance period of the Plan, and 50% after two additional years. 50% of the shares granted in each tranche will be subject to a lock up period of another year.

THE GENERALI GROUP

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