

SHAREHOLDER'S GUIDE



March 16 2018

This guide serves to establish an active relationship with all shareholders, with a particular focus on retail shareholders, in order to provide them with a useful tool to have a greater awareness as to the rights inherent to the shares held.

More information about the Company, its progress and its activities is always available in the official corporate report, which hereby serves as a reference, which is available on the website generali.com.



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Corporate bodies

as at 14 March 2018

Chairman

Gabriele Galateri di Genola

Vice-Chairmen

Francesco Gaetano Caltagirone

Clemente Rebecchini

Managing Director and Group CEO

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 (Chair)

Antonia Di Bella

Lorenzo Pozza

Francesco Di Carlo (alternate auditor)

Silvia Olivotto (alternate auditor)

Board secretary

Giuseppe Catalano

Company was incorporated in Trieste in 1831

Fully paid-up share capital € 1,561,808,262.00

Registered office in Trieste, piazza Duca degli Abruzzi, 2, Italy

Tax code and company registration number 00079760328

Insurance and reinsurance company registration number 1.00003

Parent Company of Generali Group, insurance group number 026

Certified email address: assicurazionigenerali@pec.generaligroup.com

Our history

Since 1831 we are an Italian, independent Group, with a strong international presence. We are one of the largest global players in the insurance industry, a strategic and highly relevant sector for the growth, development and welfare of modern societies. In almost 200 years we have built a Group that operates in over 60 countries through more than 400 companies and over 71 thousand employees.

1831

Assicurazioni Generali Austro-Italiche were established in Trieste, that was the ideal choice at the time as a commercial and international hub located in the main port of the Austro-Hungarian Empire.

1832-1914

The positive economic and social context, the keen business acumen of the founding fathers and Trieste's strategic geographical position allowed Generali to grow and thrive: it was **listed on the Trieste stock exchange** in 1857 and **became a Group** in 1881. As a consequence, subsidiaries were founded in Italy and abroad, starting with **Erste Allgemeine**, established in Vienna in 1882.



www.generali.com/it/who-we-are/history



1915-1918

The First World War affected the whole Europe. After the Allied victory over the Central Powers, Trieste became part of Italy: as a result, **Generali became an Italian company.**

1919-1945

Generali returned to the growth that had been temporarily interrupted during World War I. In line with what was going on in Italy in those years when public construction activities and agriculture were strongly boosted through the policies adopted by the government, **Generali made significant investments in agriculture and real estate** starting from 1933. With the outbreak of World War II, the Group lost contact with its subsidiaries located in 'enemy' countries: one of the most complex periods of its bicentenary history began.

1946-2010

After World War II, Trieste's future appeared uncertain: in 1947, Generali transferred its registered office to Rome to formalize its position as an Italian company. The Group resumed its expansion during the Italian economic boom years. An agreement was signed with the US-based Aetna in 1966, and in 1974 **Genagricola** was founded, which heads all agricultural activities of the Group. Generali transferred its registered office from Rome back to Trieste in 1990. **Genertel**, the first direct insurance company in Italy, was established in 1994. The Group took control of the **AMB group** in 1997 to promote growth in the German market. **Banca Generali** was established in 1998 in order to concentrate all asset management activities and services under one umbrella. There were some acquisitions in the first decade of the new millennium, e.g. INA and Toro, and joint ventures were launched in Central and Eastern Europe and Asia.

2011-2016

Recent years have driven a new phase of change, with a **new top management** and a **corporate reorganization**. The Group presented the **update of its strategic plan** at the Investor Day in November 2016, which aims to set out a new business model and confirm the achievement of the already announced targets by 2018.



Vision, Mission, Values

Our purpose is to **actively protect** and **enhance people's lives**

Actively

We play a proactive and leading role in improving people's lives through insurance.

Protect

We are dedicated to the heart of insurance - managing and mitigating risks of individuals and institutions.

Enhance

Generali is also committed to creating value.

People

We deeply care about our clients' and our people's future and lives.

Lives

Ultimately, we have an impact on the quality of people's lives: wealth, safety, advice and service are instrumental in improving people's chosen way of life for the long term.

Our mission is to be the **first choice** by **delivering** relevant and **accessible insurance solutions**

First choice

Logical and natural action that acknowledges the best offer in the market based on clear advantages and benefits.

Delivering

We ensure achievement striving for the highest performance.

Relevant

Anticipating or fulfilling a real life need or opportunity, tailored to local and personal needs and habits, perceived as valuable.

Accessible

Simple, first of all, and easy to find, to understand and to use; always available, at a competitive value for money.

Insurance solutions

We aim at offering and tailoring a bright combination of protection, advice and service.



Our Values

Deliver on the promise

We tie a long-term contract of mutual trust with our people, clients and stakeholders; all of our work is about improving the lives of our clients. We commit with discipline and integrity to bringing this promise to life and making an impact within a long lasting relationship.

Value our people

We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive and accessible working environment. Developing our people will ensure our company's long term future.

Live the community

We are proud to belong to a global Group with strong, sustainable and long lasting relationships in every market in which we operate. Our markets are our homes.

Be open

We are curious, approachable and empowered people with open and diverse mindsets who want to look at things from a different perspective.

Our rules for running business with integrity

We run our business in compliance with the law, internal regulations and professional ethics.

All our operations are conducted in the interests of sustainability, providing support for the community over and beyond our day-to-day activities.

This is the vision underpinning the **Charter of Sustainability Commitments** approved by the Board of Directors in 2017, which renews the Group's commitment for a healthy, resilient and sustainable society. This is how we interpret our role as a responsible enterprise creating lasting value for our stakeholders.

The Group follows a set of policies and guidelines – published on the Website – designed to support us in our role as a sustainable, responsible player:

- the **Code of Conduct** defines the rules of conduct to be observed, for example, for the promotion of diversity and inclusion, the management of personal data and privacy, the prevention of conflicts of interest and corruption, bribery, money laundering, financing of terrorism and international sanctions, and the proper management of relations with clients and suppliers;
- the **Responsible Investment Guideline** codifies responsible investment activities at Group level;
- the **Group Policy for the Environment and Climate** sets out the guiding principles of reference for our environmental management strategies and objectives;
- the **Ethical Code for suppliers** highlights the general principles for the proper and profitable management of relations with contractual partners.



www.generali.com/it/info/download-center/policies
www.generali.com/it/our-responsibilities

We also have a structured internal regulatory system named **Generali Internal Regulation System** (GIRS).

Our **corporate governance model**

The Generali corporate governance system is based on the **traditional Italian corporate governance system**. It is based on two corporate bodies appointed by the General Meeting: a Board of Directors (13 members), holding full powers for ordinary and extraordinary management of the Company and the Group, and a Board of Statutory Auditors which oversees management and compliance with laws and the Articles of Association.

Auditing is performed by an external auditors' firm (EY S.p.A.), a member of the relevant register, appointed by the General Meeting upon the proposal of the Board of Statutory Auditors.

Also in line with the recommendations of the CG Code, the Board of Directors has set up **5 Board Committees** performing recommendatory, advisory and preparatory functions for the Board of Directors. The Supervision and Control Committee ex legislative decree no. 231/2001 is appointed by the Board of Directors.



Focus on the Board of Directors

The tables and charts below refer to the membership of the Board of Directors as at 31 December 2017.

Gabriele Galateri di Genola
Chairman

● ● P ●



Francesco Gaetano Caltagirone
Deputy Vice-chairman

● ● ●



Clemente Rebecchini
Vice-chairman

● ● ●



Romolo Bardin
Director

● ● ● ●



Ornella Barra
Director

● ● P ●



Paola Sapienza
Director

● ● ● ●



Paolo Di Benedetto
Director

● ● ● P ●



Sabrina Pucci
Director

● ● ● ●



Alberta Figari
Director

● ● ● P ●



Roberto Perotti
Director

● ● ● ●



Lorenzo Pellicoli
Director

● ● ●



Diva Moriani
Director

● ● ● ●



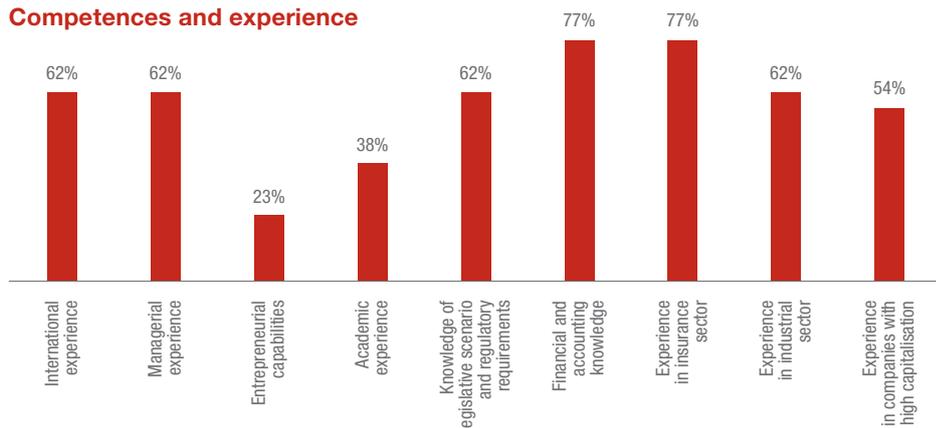
Philippe Donnet
Group CEO

● ▲ ● P



● Executive ● Non executive ● Independent pursuant to the CG Code ● Appointments and Remuneration Committee (ARC) ● Risks and Control Committee (RCC) ● Related-Party Transactions Committee (RPTC) ● Governance and Sustainability Committee (GSC) ● Investment and Strategic Transaction Committee (ISC) ▲ Director in charge of the internal control and risk management system P Chairman of the Committee

Competences and experience



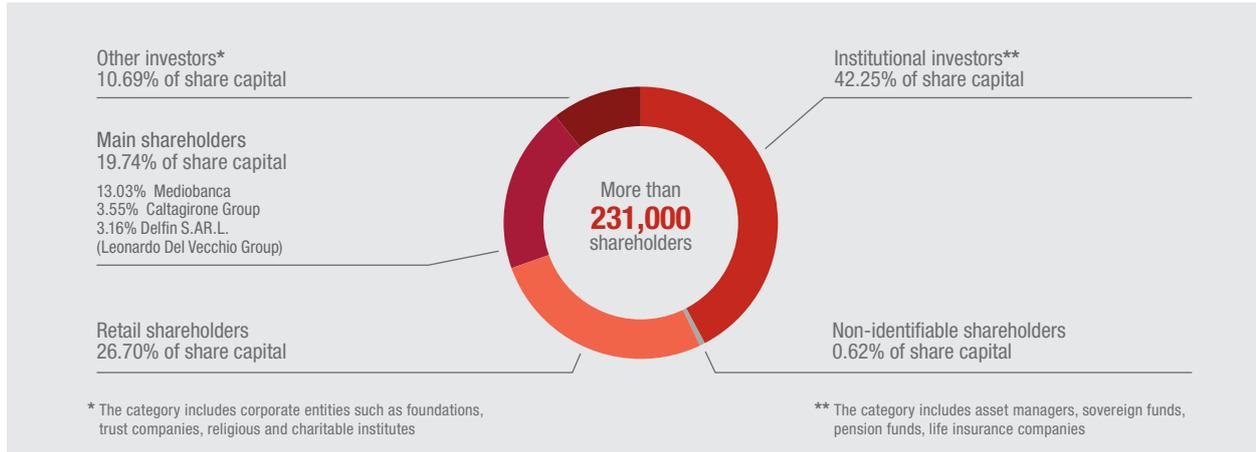
Tenure (non-executive directors)

Up to 3 years	33%
3-6 years	33%
6-9 years	17%
More than 9 years	17%

Share ownership

At the closing of the registration procedure in the shareholder register of shareholders entitled to dividend in 2016, the number of shareholders was more than 231,000. The following chart illustrates our share ownership as at 9 March 2018¹.

Our shareholders



Breakdown of shareholders by geographical area



¹ As per the shareholders register, mainly from the records on the payment of dividends of 24 May 2017, as well as from the notices received pursuant to ex s. 120 CFBA and other available data.

Being a Shareholder of Generali

A shareholder is a person who legally owns shares of a joint-stock company.

These shares of ownership are said shares, hence the term shareholder. The shareholder can be an individual or a company. Depending on the type of shares held, the shareholder is entitled to certain rights, such as:

- the right to sell its own shares
- the right to vote and participate in the shareholders' meeting (Article 2370, subsection 1 of the Italian Civil Code)
- the right to dividends, if applicable (Article 2433 of the Italian Civil Code)
- the right to purchase new shares issued by the company
- the right to the assets remaining after the liquidation of the company

Shareholders are considered to be a part of stakeholders, that is, those who have interests in the company.

Shares in Generali: purchasing information

Assicurazioni Generali S.p.A. is a company listed on the Milan Stock Exchange. The share capital, which is fully subscribed and paid, amounts to EUR 1,559,883,538, and is divided into the same number of ordinary shares with a nominal value of 1 euro each. Investors can buy Generali shares through an authorised intermediary, such as a bank or an asset management company. Purchase and sale orders are transmitted in real time during marketing opening hours. The minimum purchase amount is one share, and there is no limit on the maximum purchase as long as it falls within what is offered on the market.



Formation of share capital in 1832.

The share capital at the foundation of the company was set at two million florins, divided into two thousand shares of 1,000 florins each - a considerable amount at the time - which was sufficient to maintain 4-5 families for an entire year. The site contains a section dedicated to the evolution of the share capital since 1831, the foundation date of Assicurazioni Generali.



www.generali.com/it/investors/share-information-analysts/share-capital.htm

Being a shareholder of Generali means being part of its business plan and the creation of value that the Company intends to perpetuate according to its strategic plan. In almost 200 years of history, we have built a multinational group that is present in over 60 countries, with 430 companies and over 71,000 employees.

A complex strategic redesign has taken place over the past few years; this has allowed us to be more focused on our core business and more disciplined in the management of our assets, with a more simple and transparent corporate governance. It is a turnaround that has led us to a new phase that is based on more efficient business models, innovative business strategies and a stronger international brand.

We are also strongly committed in **our Corporate Social Responsibility** a commitment that is based on our profession as an insurer yet goes beyond the scope of our corporate mission.

Aware that we are the focus of interest and expectations as concerns a broad range of stakeholders, we manage our business by pursuing the creation of value for the company as well as its stakeholders, which includes our shareholders.



www.generali.com/it/our-responsibilities/responsible-business.html

Generali **Stock**

Assicurazioni generali S.p.A.		
ISIN	Reuters Code	Bloomberg Code
IT0000062072	GASI.MI	GIM
Sector: Finance	Industrial Group: Insurance	
GICS Sector Code: 40	GICS Industrial Group Code: 4030	
ICB Sector Code: 8000	ICB Industrial Group Code: 8500	

Main indexes to which Generali belongs

FTSE MIB

The FTSE MIB index includes the main companies traded within the equity markets on the Italian Stock Exchange.

FTSE Italia All Share

The FTSE Italia All Share index includes all stocks within the FTSE MIB index as well as other FTSE indices representing mid and small cap Italian companies.

STOXX Europe 600

With a fixed number of 600 components, the STOXX Europe 600 index represents large, mid and small capitalization companies across the European region.

FTSE EUROFIRST 100

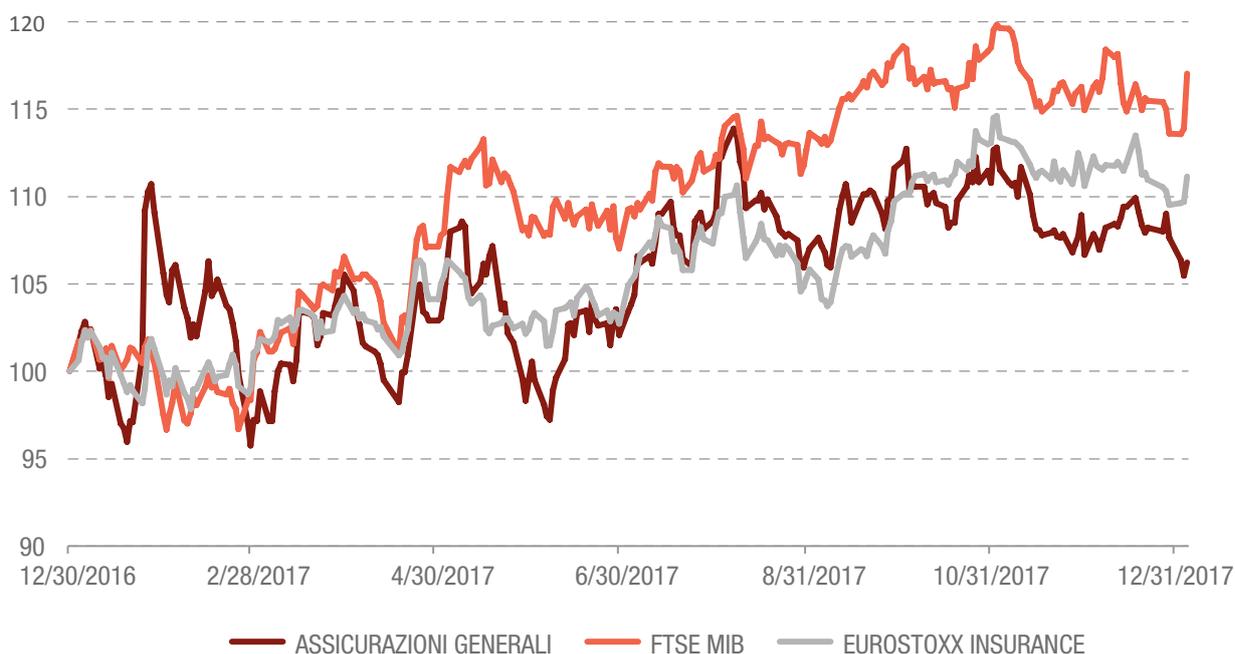
The FTSE EUROTOP 100 index includes the 60 main securities traded in the FTSE Developed Europe index and 40 additional companies selected for their size and sector representation.

STOXX Europe 600 Insurance

The index belongs to the STOXX Sector indices and as subsector of the STOXX Europe 600 index represents the main insurance companies within the European region.

FTSE EUROFIRST 300

The FTSE EUROFIRST 300 index includes the 300 main securities traded in the FTSE Developed Europe.



The Shareholders' Meeting



The Shareholders' Meeting is an event in which various subjects take part, who each have their own role. On one side are the shareholders, who are the main protagonists of the meeting, considering that the meeting is the time during which they come together to make significant corporate decisions.

On the other side are the members of corporate bodies: the board of directors and the board of auditors.

The meeting is a fundamental aspect of the life of the company, one in which the shareholders have the opportunity to formally interact with the board of directors and management to discuss the main issues that took place during the financial year. It is also a time of corporate communication, in which the discussion is covered in real time by news agencies and diffused to the financial community, in which we organise press conferences in which corporate leaders interact with print media and agencies.

The Chairman moderates the discussion and gives the floor to those who have made written requests to speak on a specific topic on the agenda: the question can be lodged during the time between the reading of the agenda and the closure of the discussion on subject to which the question relates.

The Chairman may, however, authorise the submission of requests to speak by a show of hands.

Even members of the Board and Auditors may request to speak during the discussion.

Every person entitled to speak has the right to take the floor for up to 15 minutes on each of the topics under discussion, while maintaining relevance to matters on the agenda. In consideration of the importance of the matter at hand, the number of persons who request to speak as the number of items on the agenda, the Chairman may establish a different time frame to make speeches at any time. As a rule, the Chairman, and at his invitation, those assisting him, shall respond to questions once all of the speeches on the agenda item have taken place. Those who have already taken part in the discussion have the right to reply once, and for a maximum duration of 5 minutes. By means of its resolutions, the meeting expresses the will of the company on matters within its competence.

Decisions made in accordance with law and corporate by-laws are binding for all shareholders, including those absent or dissenting.

Call of the Meeting

The meeting is called at least once a year by means of a notice published on our website at least 30 days before the date set for the first or only call. It states the date, time and place of the meeting, the list of items to be discussed and other information as prescribed by applicable laws. The notice is also published in abridged form in certain national newspapers, and is directly communicated to shareholders who took part in the most recent meetings.

If the meeting is convened for the election of members of administrative and control bodies, the notice is published at least 40 days before the meeting, and postponed to 21 days beforehand for meetings provided for by Articles 2446 (*Reduction of capital for losses*), 2447 (*Reduction of share capital below the legal limit*) and 2487 (*Appointment and dismissal of liquidators; liquidation criteria*) of the Italian Civil Code.

The ordinary shareholders' meeting to approve the financial statements is called within 120 days of year-end: when the relevant legal conditions exist, this period may be extended to 180 days.

As a rule, it takes place in Trieste, but can also be held in another locations throughout Italy.

Shareholders who, individually or jointly, represent at least 2.5% of the share capital may request the list of items on the agenda within 10 days of publication of the meeting notice, indicating additional topics proposed in the request, or submitting specific draft resolutions on matters already on the agenda.

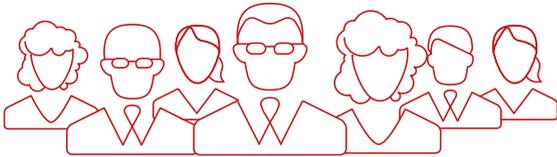
Right to ask questions before the meeting



Those who are entitled to vote can ask questions as regards the agenda before the meeting, but no later than the end of the third day preceding the date set for the meeting on first call. The question must be accompanied by the personal data of the applicant. The entitlement to exercise the right to ask questions is certified by a communication issued by the receiving party.

The Company verifies the applicant's credentials and relevance of the questions received, which will be answered, at the latest, during the meeting itself. The Company can provide a single answer to questions with the same content. For more information, please refer to the site section for the next meeting.

Meeting attendance

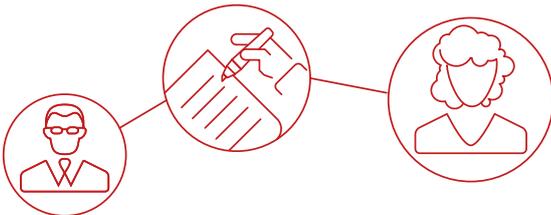


The meeting is one of the main opportunities for dialogue between shareholders and top management of the company. During the meeting, a presentation on performance presented by top management traditionally follows a structured debate on questions and answers between the shareholders and management.

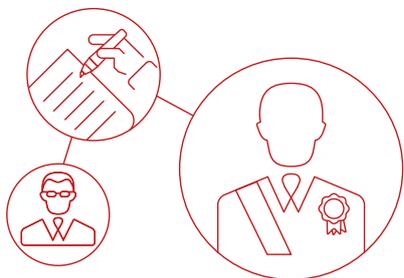
Shareholders who are entitled to vote may speak during the meeting provided that they prove their entitlement to do so in accordance with the law. To attend and vote at the meeting, a request must be made to the financial intermediary with whom Generali shares are held, in order to give notice to the Company as regards meeting participation. Such notification shall be made on the basis of the shares that are deposited at the end of the seventh trading day prior to the date set for the meeting in first or only call (Record date). All crediting and debiting entries made on accounts after this deadline are irrelevant for purposes of eligibility to exercise the right to vote at the meeting. Those who become owners of shares after the record date will not be entitled to attend and vote at the meeting. The entitlement to participate remains valid in cases where acts of disposition of shares are made (including the case of their complete disposal) at a date later than the record date.

The communication must be received by Assicurazioni Generali by the end of the third trading day preceding the date set for the meeting in first or only call. One can still attend and vote at the meeting even if the communication is made by the authorised intermediary after the deadline, provided that it is before the beginning of the meeting.

Voting by proxy



Shareholders may attend the meeting by means of their representatives. By law, the right of representation can be conferred to a single representative for each general meeting, subject to the right to indicate replacements; it is permitted to delegate a different representative for each of the accounts on which the broker has made its own communication. The proxy also remains in effect for any subsequent calls. The proxy is not valid if the representative's name is left blank; proxy and voting instructions may be revoked. offers a form that can be used to delegate voting rights on its website and at its registered office. The proxy must be in writing. The proxy may be notified to the Company by the use of the special section of the website or by means of certified email, according to the methods indicated at any given time in the call.



The Company may appoint the Representative Designated for each meeting, in accordance with Article 135-undecies of the Consolidated Finance Act (TUIF), to which the shareholders may give a proxy with voting instructions on all or some of the items on the agenda by the end of the second open market day before the date of the meeting.

The proxy must be conferred by signing the appropriate form, available on the website of the Company (www.generali.com), and involves no additional cost for shareholders. The identity of the representative designated by the Company as well as the terms and procedures for granting proxies by shareholders are indicated in the notice calling the meeting.

Documents

The meeting procedures and the speaking of shareholders in the discussion is governed by a special **Regulation**, which is available at our registered office as well as in the section of the website that contains the by-laws and information on corporate bodies, in addition to the Regulation.

The reports of the Board of Directors on the items on the agenda shall be available to the public at the registered office, on the website of the Company (www.generali.com) and at the central storage mechanism of SDIR-NIS regulated information at www.emarketstorage.com, managed by Blt Market Services, within the period of publication of the meeting's call, as scheduled on account of the matters on the agenda, or within the various terms expressly provided for by law.

After the Shareholders' Meeting, following the entry into force of Leg. Decree no. 27/2010, **the minutes of the meeting** must be made public within 30 days of the meeting date. Within 5 days of the meeting date, a summary statement of the votes containing the number of shares represented at the meeting and the shares for which a vote was expressed, the percentage of capital that said shares represent, and the number of votes for and against the resolutions and the number of abstentions must be made available on the website of the Company (www.generali.com).



Meeting majorities

In no event shall the Company use majorities other than those established by law for the adoption of resolutions. The majorities of the **ordinary meeting** is required for approval of resolutions on:

- The annual budget;
- The allocation of net profits;
- the appointment of the Board of Directors, Board of Auditors and its Chairman;
- the remuneration policies for members of the Board of Directors, Board of Auditors and the Company's staff that has relevance in accordance with applicable regulations of the sector, inclusive of the remuneration plans based on financial instruments;
- the remuneration of Directors and Auditors;
- the assignment of statutory audit assignments during the year, the auditing of financial statements, budgets and the consolidated financial statements, as well as their relative remuneration;
- any other matter prescribed by the law or submitted to the Shareholders' Meeting by the Board of Directors, in the cases provided for by law.

The majorities established for the extraordinary shareholders' meeting apply for the approval of resolutions on matters concerning amendments to the by-laws, the appointment and powers of liquidators in the event of dissolution of the Company, as well as in other cases established by law.

Meeting	Quorum	1st call	2nd call	3rd call (and subsequent)	single call
Ordinary	Constituting	≥ 50% of the share capital	> 0% of the share capital	N.A.	> 0% of the share capital.
	Deliberating	> 50% of the voting share capital	> 50% of the voting share capital	N.A.	> 50% of the voting share capital
Extraordinary	Constituting	> 50% of the share capital	> 33,33% of the share capital	> 20% of the share capital	> 20% of the share capital
	Deliberating	≥ 66,67% of the voting share capital			

Servizio streaming



This year, for the first time, Assicurazioni Generali will broadcast part of the shareholders' meeting, consisting in the opening statements by the Chairman, the Group CEO and the Group CFO via streaming.

The Shareholders' Meeting is one of our main corporate communication moments and Assicurazioni Generali is willing to allow an increasingly wider and inclusive audience of shareholders and stakeholders, including who cannot reach the meeting place in Trieste, to attend the shareholders' meeting remotely, benefiting from the same accessibility to the contents of those present at the meeting, limited to the aforementioned reports.

The streaming service is a simple and immediate way to involve all those interested to the life of our Company, through the IT tools that are supported by the current national infrastructural network. This approach is consistent with Generali's "simpler, smarter and faster" strategy, which is attentive to digital development and increasingly trying to integrate technology into its business; and it's thanks to these instruments that it can seek to achieve greater involvement of small shareholders, the largest component shareholders' base, represented by over 220,000 subjects.

By placing Generali also for this aspect in a range of excellence at the international level, this service will provide simultaneous translation into English, German, French and Spanish..

Shareholders Meeting Extended Inclusion



Dedicated path



Sign language



Accessibility



Reserved check-in

To limit the impact of potential communicative and sensory physical barriers, Assicurazioni Generali has initiated a program to facilitate participation in the meeting. Specific services have been put in place, which are available to all those who take part. In addition to reception at the entrance of the meeting venue, a reserved check-in station and entrance for those with physical disabilities will be made available. Some services may be requested specifically, using the form on the company's website in the [generali-governance/annual-general-meeting/AGM-2018](#) section.

You can also call the telephone number of the ENS (National Organisation for the Hearing Impaired), for in-room assistance for sign language (LIS) and subtitling, both in the Italian language, which will be shown on the screens present at the shareholders' meeting.

In addition, for those who wish, there will be the possibility to request a specific gluten-free menu that will be served during the buffet at the end of the meeting.

Dividends

The dividend is that part of the profit paid by a company to its shareholders. Along with the possibility of selling the share on the stock market, it represents one of the main reasons that pushes investors to purchase the share itself.

The decision to distribute the dividend is ratified by the ordinary meeting, but is a general decision of the directors. After having established the budget, they provide for the time frame, manner and quantity its issuance, taking into account the investment needs of the company. As already mentioned, the entire profit is not distributed, but only a part of it is set aside by law as “legal reserve” as a percentage and another variable, for the extraordinary reserve for reinvestments or the corporate purposes mentioned above.

The right to collect the dividend is represented by a coupon, which is an integral part of the stock. The right is assigned to the coupon in question by the shareholders, which endorses its disbursement. Those who hold one at the record date are entitled to receive the full dividend expected, regardless of when the purchase took place.

Shareholder remuneration policy

Generali has made the remuneration of its shareholders a priority from its foundation. Below are the coupons issued in recent years and payouts that the stock has offered within the past decade.

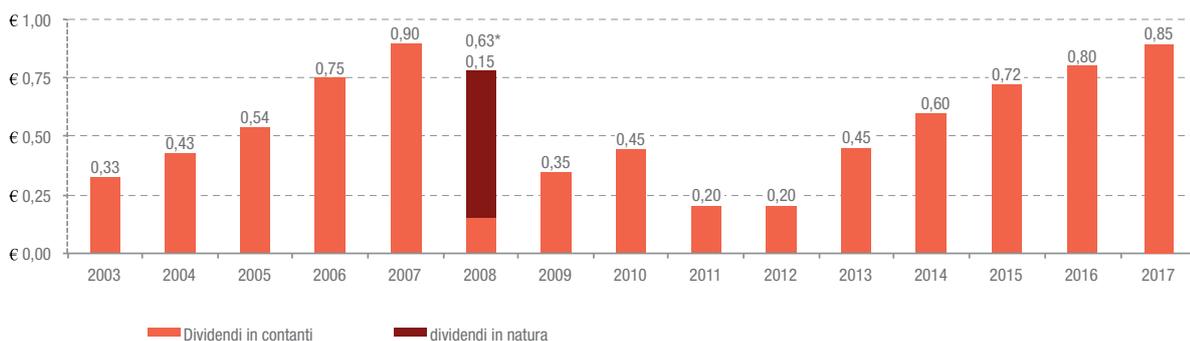
Our goal is to pay attractive, sustainable and progressive dividends to shareholders.

The strategy for the 2015-18 period precisely focuses on cash generation and shareholder remuneration. A payment at least five billion euro of dividends is expected in the four years covered by the plan.

2017 Dividend, in payment starting from 23 May 2018

On March 14, 2018 the Board of Directors has approved the financial statements for the 2017 financial year and at the same time it has proposed, in relation to the achieved distribution of profits, the provision of a dividend equal to € 0.85 per share, increased by euro € 0.05 per share (+ 6.25%) compared to the previous year (€ 0.80 FY16), for a total of € 1,328 million, in line with the strategy for the 2015-2018 period. The proposal is awaiting for approval by the Shareholders' meeting to be held in Trieste on April 19, 2018.

DIVIDENDO PER AZIONE



* Amount corresponding to the part in-kind, equal to 1/25 of a share, at the official price of 21 May 2009, the dividend payment date. The individual value of the dividend distributed, cash + 1/25 of a share, is 0.78 euro per share.

Taxation



Dividends

Stock dividends disbursed by companies resident in Italy to natural persons residing in Italy who have holdings that are not qualified² outside of the financial year of a business activity are subject to a definitive withholding tax of 26% at the source (tax withholding or substitute tax).

The following tax treatment applies to dividends deliberated between 1 January 2018 and 31 December 2022 for shareholders who are natural persons, residents in Italy, and have qualifying holdings outside of the context of business activities:

- profits produced in 2017 are subject to IRPEF for earners with the criterion of progressive taxation during the tax return, limited to 58.14% of their amount (percentage reduced to 49.72% for profits made from 2008 to 2016, and 40% for those made up to 31 December 2007);
- profits made from 2018 are fully subject to taxation by means of a definitive 26% withholding tax at the source (tax withholding or substitute tax).



Dividends resolved from 1 January 2023 (regardless of the year in which the profits were generated) are fully subject to taxation by means of a definitive 26% withholding tax at the source (tax withholding or substitute tax).

Shareholders with holdings in the area of the company's business (subjective conditions that must be disclosed for the substitute tax), withholding at the source is not provided for (in the form of withholding or substitute tax). The related dividends are subject to the following tax regime:

- individual entrepreneurs and companies of resident persons (Snc, Sas, Sdf, ss). For these persons, dividends received comprise 58.14% of their amount for profits made from 1 January 2017 (49.72% for those made from 2008 to 2016 and 40% for those made up to 31 December 2007) to the formation of the taxable amount to be subject to taxation;
- resident corporations (SpA, Srl, Sapa, Cooperatives) and commercial entities. For these persons, dividends received are excluded from IRES taxable income for 95% of the amount (in other words, they are taxed by 5% on the tax return);
- resident non-commercial entities (foundations, non-profit organisations, etc.). For these persons, dividends received are fully included in IRES taxable income (in other words, they are taxed by 100% on the tax return);

² For tax purposes, a holding in a company whose securities are traded on regulated markets is deemed to be qualified when its possession grants a percentage of more than 2% voting rights that can be exercised in ordinary shareholders' meetings, or an investment percentage of more than 5% in its capital or equity.

Earnings from unqualified holdings in the field of asset management (such as individual portfolio management, supplementary pension funds, and mutual funds) are not subject to any withholding tax; in principle, such dividends would comprise the management result of the aforementioned forms, which are taxed according to the rules of each of the above categories.

On dividends paid to non-residents, the application of a withholding of 26% is established; this is without prejudice to the potential application of more favourable rates provided for in international agreements against double taxation.

In order to mitigate the effects of international double taxation, non-residents are entitled to the reimbursement of up to a quarter of the withholding tax who provide proof of having definitively paid all foreign taxes on such profits by means of certification from the competent tax office in the foreign State.

For the purposes of the provisions of Law No. 244/2007, dividends paid to companies and entities resident in one of the countries or territories that allow an effective exchange of information shall be subject to a withholding tax at the rate of 1.2%, which is identical to that for Italian dividends received by IRES persons (IRES of 24% on 5% of the dividend). The lower rate shall apply on the condition that the parties are subject to corporate tax in the country of residence.



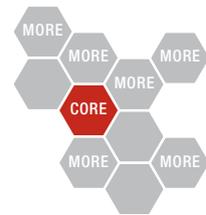
Capital gains

Income deriving from the realisation of unqualified holdings held by natural persons resident in Italy and persons treated as such (non-commercial entities) may generate a gain or loss that belongs to the “other profit” category (Arts. 67 et seq. of Presidential Decree no. 917/1986), and is consequently subject to taxation in the area and with the rules of the optional regimes of the “declaration”, the “administered” or “managed” as laid down by Legislative Decree no. 461/1997. Legislative Decree no. 461/1997 provides for the taxation of capital gains at the rate of 26% as a general rule with various methods based on the regime chosen, as well as the possibility to offset capital losses against capital gains of the same category.

Natural persons who make capital gains or losses in 2018 from trading qualifying holdings are required to have 58.14% of these results comprise the amount of IRPEF taxable income for through their inclusion in their tax return, in which they will be subject to taxation according to ordinary criteria. As a result of the provisions contained in Law no. 205/2017, capital gains made from 2019 from the sale of qualified holdings by natural persons resident in Italy are fully subject to taxation (withholding tax) at a rate of 26%.

With regard to natural persons and entities who perform commercial activities and are therefore subject to taxation with its own rules of business income, the taxation of capital gains/losses will be subject to different rules depending on the budget item lines in which the holdings are allocated, in addition to their holding period.

The **integrated overview** of our reports



We report the story of our Group in an increasingly innovative and integrated manner: the story of how we create value is found within the **Annual Integrated Report** which is our **core report**¹ centred on key financial and non-financial information while - by means of other reports and channels of communication (**our more reports**³) we present more detailed and supplementary information, some of which targets a specialized audience. The information of the Annual Integrated Report is therefore connected to the in-depth information, thus enhancing the integrated thinking.



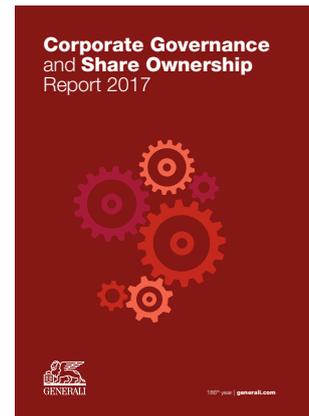
Annual Integrated Report

This report provides a concise and integrated view of the financial and non-financial performance of the Group, even in response to legislative decree 254/2016.



Annual Integrated Report and Consolidated Financial Statements

This report expands the content of the Annual Integrated Report, providing details of the Group's financial performance in compliance with national and international regulations.



Corporate Governance and Share Ownership Report

This report illustrates the corporate governance system of Assicurazioni Generali and its ownership structure.



Remuneration Report

This report provides specific information about the remuneration policy adopted by the Group and its implementation.



Management Report and Parent Company Financial Statements

This report provides information on the performance of Assicurazioni Generali, in accordance with currently effective regulations.



generali.com

for further information about the Group.



³ **Core&More**: new corporate reporting approach developed by Accountancy Europe which provides for a core report, that contains a summary of all key information required to evaluate and understand the company, and more reports including more detailed information. www.accountancyeurope.eu for more in-depth information

Significant events after January 1 and 2018 corporate event calendar

February

Generali completed the sale of its entire shareholdings in Generali Nederland N.V. (and its subsidiaries)

The **Net Promoter Program** of Generali was recognized **as the world's best** by Medallia during the Experience Europe 2017 event held in London

March

14 March 2018: Board of Directors approving the Annual Integrated Report and Consolidated Financial Statements*, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report as at 31 December 2017 and the Remuneration Report

* The Annual Integrated Report includes the Consolidated Non-Financial Statement.

15 March 2018: Publication of the results as at 31 December 2017

April

19 April 2018: Assemblée degli Azionisti Approval of the Parent Company Financial Statements as at 31 December 2017 and the Remuneration policy as well as the other agenda items

May

3 May 2018: Board of Directors approving the Interim financial information as at 31 March 2018

4 May 2018: Publication of the results as at 31 March 2018

23 May 2018: Dividend pay-out on the share of Assicurazioni Generali

July

31 July 2018: Board of Directors approving the Consolidated financial half-yearly report as at 30 June 2018

August

1 August 2018: Publication of the results as at 30 June 2018

November

7 November 2018: Board of Directors approving the Interim financial information as at 30 September 2018

8 November 2018: Publication of the results as at 30 September 2018

21 November 2018: Investor Day

Contacts

Generali has always seen the establishment of a communicative relationship with its shareholders as fundamentally important. Two specific units have been structured for shareholders relations, based on their fundamental characteristics. The Investor & Rating Agency Relations manages relationships with institutional investors, analysts and rating agencies. The Shareholders Unit, under the Governance department, as well as being the office dedicated to coordinating shareholder activities for all shareholders, is dedicated to the relationship with retail shareholders. Generali is one of the few companies in Italy that offers a service of this type to support continuous, rigorous and fruitful discussion, in seeking to meet the different needs of a variety of entities to which specific attention is paid in respect to the complexity of the shareholder structure that it represents.

Contact persons for retail investors

Piazza Duca degli Abruzzi, 2
34132 Trieste – Italy

Tel: +39 040 671621

Fax: +39 041 3362876

Mail: Shareholders@Generali.com;
azionisti@generali.com



Michele Amendolagine

Head of Shareholders & Governance
michele.amendolagine@generali.com



Michele Carlo Gianni Colla

michele.colla@generali.com
+39 040 671696



Gabriele Metelli

gabriele.metelli@generali.com
+39 040 671099

Contacts for corporate investors

Piazza Duca degli Abruzzi, 2
34132 Trieste – Italy

Tel: + 39 040 671402

Fax: + 39 040 671338

Mail: ir@Generali.com



The document
is available on
www.generali.com

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Stelio and Tity Davia Collection, Trieste
Generali Collection Stock Photo
A. Chemollo

Photos on page 5

D. Gennaro
M. Stallo
A. Fanelli

Photos on page 9, 14,15

G. Koren

Photos on page 25

F. Parenzan

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