



GENERALI
Assicurazioni Generali

Registered office and Central Head Office in Trieste
Head Office for Italy in Mogliano Veneto
Paid up share capital Euro 1.410.015.363,00
Tax code and Registrar of Companies of Trieste 00079760328
Registered with number 1.00003 of section I
in the Registrar of insurance and reinsurance companies

Briefing note
on Generali Group's long-term incentive plan
(Shareholders' Meeting of 22nd-24th-26th April 2008)

7th April 2008

INTRODUCTION NOTE

Assicurazioni Generali S.p.A., with this Briefing note, conform to provisions under Article 84- *b* , paragraph 1, of Issuers Regulations, provides the market with a wide information framework on the new long-term incentive Plan for the Company's Chairman and Managing Directors as well as for its Managers, including those operating in other companies under the Generali Group.

The Plan shall be submitted to ordinary and extraordinary Shareholders' Meeting on first call scheduled for 22nd April 2008 for audit and approval, and, in case of need, to ordinary and extraordinary meeting on second call scheduled for 24th April 2008, and, in case of need, to ordinary meeting on second call scheduled for 26th April 2008, and to extraordinary meeting on third call.

In addition to briefing provided with this note, further briefing elements regarding the Plan in concern are indicated in Regulations thereof (Schedule sub "A") as well as in Chart no. 1, Section 2 of Framework 2 annexed to Scheme No. 7 of Schedule 3A of Issuers Regulations (Schedule sub B").

DEFINITIONS

ALLOTTEES:	subjects receiving OPTIONS by virtue of PLAN, pursuant to REGULATIONS. In particular, the CHAIRMAN, THE MANAGING DIRECTORS and the MANAGERS.
MEETING:	the GENERALI ordinary and extraordinary Shareholders' Meeting on first call scheduled for 22nd April 2008 in Trieste and, in case of need, extraordinary meeting on second call scheduled for 24th April 2008, and, in case of need, ordinary meeting on second call scheduled for 26th April 2008, and extraordinary meeting on third call, that shall be called to approve, <i>inter alia</i> , the PLAN.
SHARES:	"Assicurazioni Generali S.p.A. ordinary shares", each having a nominal value of Euro 1.00, purchased and regulated pursuant to Articles 2357 and 2357 <i>ter</i> of the Italian Civil Code.
ALLOTMENT DATE:	the date of collective PLAN approval resolution, pursuant to Article 114 <i>bis</i> of Decree Law no. 58 of 24th February 1998.
BRIEFING NOTE:	Briefing note hereof, drawn up pursuant to and by effect of Article 84- <i>bis</i> , paragraph 1, of ISSUERS REGULATIONS.
RELEVANT FINANCIAL YEARS:	financial years closing on 31st December 2008, on 31st December 2009 and on 31st December 2010.
GENERALI or the ISSUER:	Assicurazioni Generali Joint Stock Company, having its Registered office in Trieste, piazza Duca degli Abruzzi no.2, registered in the Registrar of insurance and reinsurance companies with reg. no. 1.00003.
MANAGER:	subjects separately identified within the following categories as established under Article 3 of REGULATIONS; <ul style="list-style-type: none">▪ Managing Directors of COMPANIES BELONGING TO GENERALI GROUP incumbent on ALLOTMENT DATE;▪ the personnel that, on OPTIONS ALLOTMENT DATE, is employed by GENERALI or by other COMPANIES BELONGING TO THE GENERALI GROUP and that are included in one of the following categories:<ul style="list-style-type: none">a) General Managers employed by GENERALI;

- b) subjects with title equivalent to that of General Manager employed by COMPANIES BELONGING TO THE GENERALI GROUP, in Italy or abroad;
- c) managerial personnel employed by GENERALI;
- d) managerial personnel employed by COMPANIES BELONGING TO THE GENERALI GROUP and having their Registered offices in Italy;
- e) non-managerial personnel employed by GENERALI or by COMPANIES BELONGING TO THE GENERALI GROUP having their principal offices in Italy;
- f) managerial personnel or personnel with equivalent title employed by COMPANIES BELONGING TO THE GENERALI GROUP having their principal offices abroad;
- g) non-managerial personnel or personnel with equivalent title employed by COMPANIES BELONGING TO THE GENERALI GROUP having their principal offices abroad.

OPTIONS:	SHARES acquisition option rights.
DELEGATE BODY	the Remunerations Committee, established and appointed by GENERALI'S Board of Directors as regards PLAN section concerning CHAIRMAN AND MANAGING DIRECTORS, and Managing Director in charge of human resources for PLAN section concerning MANAGERS.
PLAN:	the Plan for allotment of OPTIONS to ALLOTTEES, pursuant to REGULATIONS.
CHAIRMAN AND MANAGING DIRECTORS:	the Chairman and Managing Directors of GENERALI incumbent on ALLOTMENT DATE, taken separately.
ISSUERS	the Regulations annexed to BRIEFING NOTE, submitted to GENERALI'S MEETING approval together with PLAN "A.
ISSUERS' REGULATIONS:	the Regulations adopted by Consob with Resolution no. 11971 of 14th May 1999, as subsequently amended and supplemented.
COMPANY BELONGING TO THE GENERALI GROUP:	GENERALI'S subsidiary companies under the Italian or foreign law, pursuant to Article 93 of Decree Law no. 58 of 24th February 1998
CHART:	the document drawn up conform to Chart no. 1, Section 2 of Framework 2 annexed to Scheme No. 7 of Schedule

3A annexed to ISSUERS REGULATIONS, annexed to BRIEFING NOTE under letter "B".

1. RECIPIENTS

1.1 The names of recipients members of the board of directors or of financial instruments issuer's management board, of issuer's parent companies and of companies directly or indirectly controlled by the issuer

The names of PLAN ALLOTTEES included in the aforesaid category are related in the CHART.

1.2 The categories of employees or collaborators of financial instruments issuer and of issuer's parent or subsidiary companies

As hitherto mentioned in DEFINITIONS, PLAN ALLOTTEES include the CHAIRMAN and the MANAGING DIRECTORS, as well as the MANAGERS.

The categories of employees included in the aforesaid definition are the following:

- a) General Managers employed by GENERALI;
- b) subjects with a title equivalent to that of General Manager employed by Companies belonging to the Generali Group, in Italy or abroad;
- c) managerial personnel employed by GENERALI;
- d) managerial personnel employed by COMPANIES BELONGING TO THE GENERALI GROUP having their Registered offices in Italy;
- e) non-managerial personnel employed by GENERALI or by COMPANIES BELONGING TO THE GENERALI GROUP and having their principal offices in Italy.
- f) managerial personnel or personnel with equivalent title employed by COMPANIES BELONGING TO THE GENERALI GROUP having their principal offices abroad;
- g) non-managerial personnel employed by COMPANIES BELONGING TO THE GENERALI GROUP having their Registered offices abroad.

1.3 Subjects benefiting form the plan under the following groups:

- a) *subjects carrying out managerial functions as indicated in Article 152-sexies, paragraph 1, letter c)-c.2 within the share-issuing company.*

ALLOTTEES that, on ALLOTMENT DATE, carry out managerial functions within GENERALI are indicated in the CHART.

- b) *subjects carrying out managerial functions within a company that is directly or indirectly controlled by a share issuer if book value of participation in the aforesaid subsidiary company exceeds fifty per cent of share issuer's balance sheet assets, as per latest approved balance sheet, as indicated in Article 152-sexies, paragraph 1, letter c)-c.3*

Non-applicable: None of the ISSUER'S subsidiary companies complies with provisions under Article 152-sexies, paragraph 1, letter c)-c.3 of ISSUERS' REGULATIONS.

- c) *natural persons controlling the share issuer that are employed by or collaborate with the latter*

Non-applicable: No subject can control GENERALI as per provisions under the current applicable law.

1.4 Description and numbering divided by categories:

- a) *of managers having regular access to inside information and entitled to adopt management decisions which may affect the share issuer's progress and future prospect, as indicated in Art. 152-sexies, paragraph 1, letter c)-c.2*

Refer to indications contained in CHART.

- b) *of managers having regular access to inside information and entitled to adopt management decisions which may affect the progress and future prospects of a company directly or indirectly controlled by a share issuer, if book value participation in the aforesaid subsidiary company exceeds fifty per cent of share issuer's balance sheet assets, as per latest approved balance sheet, as indicated in Art. 152-sexies, paragraph 1, letter c)-c.3*

Non-applicable: None of the ISSUER'S subsidiary companies complies with provisions under Article 152-sexies, paragraph 1, letter c)-c.3 of ISSUERS' REGULATIONS.

- c) *of any other categories of employees or collaborators for which plan differentiated features have been set out*

Conform to regulations in force, also dealing with taxation matters, in the territories where the PLAN shall be implemented, the latter shall include differentiated features solely for vesting period and OPTIONS exercisability. This is also understood from CHART.

- d) *in the event that, regarding stock Options, different exercise prices are set out for subjects belonging to the two categories as indicated in letters a) and b), it is necessary to provide separate indication of the aforesaid subjects under letters a) and/or b) by specifying their names*

Non-applicable. Among PLAN ALLOTTEES there are no subjects included in the category as per foregoing letter b).

2. REASONS FOR ADOPTING THE PLAN

2.1 Goals that are meant to be achieved through plans allotment

Not only is the project convenient in the light of the encouraging results achieved by the Generali Group in the latest budgetary years, thanks to PLAN ALLOTTEES' precious support, but also in the perspective of their progressive incentive process; such incentive is to be implemented by resorting to an instrument capable to pursue the objective of further growth in equity's value, by concurrently aligning the ALLOTTEES' and all Shareholders' economic interest.

Thus, PLAN beneficiaries' *performance* shall be further motivated and oriented towards such objectives as set out in Generali Group's Strategic Plan to ensure economic, financial and assets development of GENERALI and of the Group.

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

The performance objective for each and every RELEVANT FINANCIAL YEAR - whose non-fulfilment is a condition subsequent for the option assignment in each of them,- is depicted by Total Shareholder Return in respect to a Peer Group of eight competitors (Aegon NV, Allianz, Aviva Plc, Axa Group, ING Group, Prudential Plc, Zurich Financial Services and Assicurazioni Generali); in particular, achievement of primacy within the Peer Group shall guarantee 100% of opportunity value, second position at 85%, third position at 70%, fourth position at 60%, fifth position at 50% and sixth position at 40%. Only for relevant financial year considered time by time, Plan shall not come into effect below sixth position.

2.3 Elements grounding determination of remuneration based on financial instruments, or principles for determination thereof

The number of OPTIONS allotted to THE CHAIRMAN AND MANAGING DIRECTORS has been resolved by the Board of Directors of GENERALI, upon suggestion of the Remunerations Committee on the occasion of the meeting held on 17th March 2008.

As regards the MANAGERS, the Board of Directors have resolved to set aside a total of 8.100.000 OPTIONS for the part of PLAN regarding the aforesaid ALLOTTEES, granting extensive power of attorney to the Managing Director in charge of human resources (DELEGATE BODY) for PLAN implementation.

The DELEGATE BODY thus selects the COMPANIES BELONGING TO GENERALI GROUP to which the PLAN shall be applied. Such selection is effected in consideration, *inter alia*, of the Group's strategies and achievements.

MANAGERS' selection is carried out on the grounds of a discretionary assessment that, aiming at pursuing the objectives set out in the scope of the Group's strategic plan, shall chiefly take into account the following assessment criteria:

- strategic importance and role criticality;
- position within the organizational structure;
- position impact on company's achievements;
- difficulties in stand-in recruiting on the market;
- position innovativeness.

The DELEGATE BODY divides the MANAGERS in 6 (six) brackets, according to principles that take into account the different responsibility levels, the contribution to company's economic achievements, and position within the specific corporate organization. A predetermined number of OPTIONS is assigned to each bracket.

Each MANAGER is assigned an individual multiplying coefficient by the DELEGATE BODY, set out in consideration of the importance and/or of position criticality, of competences, of achievements, of age, of experience accrued and of individual potential.

Individual multiplying coefficients are comprised between 1.5 (one point five) and 0.5 (zero point five). In rare cases justified by extremely peculiar reasons, higher multiplying coefficients may be applied, yet however not exceeding 2.5 (two point five).

The number of OPTIONS due to each MANAGER is given by the product between the number of OPTIONS associated to bracket and the assigned individual coefficient; such product is obtained by rounding up or down to the number closest to unit. If product results in a number that is exactly positioned to the half of the integer it shall be rounded up.

- 2.4 Any decision to assign remuneration plans based on financial instruments not issued by the financial instruments issuer, such as financial instruments issued by parent or subsidiary companies or by third companies not belonging to the group; if said instruments are not negotiated on regulated markets, information are required on criteria adopted to determine their value**

Non-applicable. The PLAN does not take into account resorting to such financial instruments.

- 2.5 Assessments concerning significant fiscal and accounting implications having affected plans definition**

Non-applicable: no significant fiscal and accounting implications affect PLAN definition.

- 2.6 Support to the plan by the special Fund for incentive of employees' participation in the companies, as per Article 4, paragraph 112, of Law no. 350 of 24th December of 2003**

Non-applicable: the PLAN is not supported by the special Fund for incentive of employees' participation in the companies, as per Article 4, paragraph 112, of Law no. 350 of 24th December of 2003.

3. APPROVAL PROCEDURE AND INSTRUMENTS ALLOTMENT TIMING

3.1 Scope of powers and functions entrusted by the meeting to the board of directors for plan implementation

Non-applicable: The MEETING is called to approve the PLAN, on the grounds of the Board of Directors' report, and to concurrently implement the Plan. Normally, on the occasion of the meeting called to approve the consolidated balance sheet referring to REFERENCE ACCOUNTING PERIODS, the Board of Directors shall be called to assess achievement of *performance* objective, as indicated in foregoing paragraph 2.2, set out as a precondition for ultimate OPTIONS allotment.

3.2 Indication, function and competence of subjects in charge of plan administration

The DELEGATE BODY is the subject in charge of PLAN administration, pursuant to provisions under REGULATIONS.

3.3 Existing procedures for plans audit also in relation with any basic objective variation

REGULATIONS establish that, if GENERALI implements, within the PLAN validity period, equity capital operations or if circumstances make it necessary, the DELEGATE BODY shall submit to the competent administration body any PLAN variation proposals that can guarantee an unbiased situation in respect to that existing on ALLOTMENT DATE, in the ALLOTTEES' interest.

3.4 Description of methods for determination of availability and allotment of plan-grounding financial instruments

The PLAN shall be implemented through the acquisition of own shares that shall be authorized subject to MEETING's approval, in compliance with provisions under Articles 2357 and 2357-ter of the Italian Civil Code and under Article 132 of Decree Law no. 58 of 24th February 1998.

3.5 The role of each single Managing Director in determining the abovementioned plans' features; any occurrence determining situations of conflict of interest with the managing directors in concern

As regards PLAN'S section concerning CHAIRMAN AND MANAGING DIRECTORS, it is understood that the DELEGATE BODY solely consists of Directors who are not involved in the PLAN.

CHAIRMAN AND MANAGING DIRECTORS have not participated in formulating Board of Directors' resolution that, upon DELEGATE BODY'S proposal, has approved the PLAN.

3.6 For the purpose of provisions under Art. 84-bis, paragraph 1, the date of resolution of the competent body for proposal of plans approval to the meeting together with any proposal by the remuneration committee

PLAN proposal was approved by the ISSUER'S Remuneration Committee on 13th March 2008 and, later, by the latter's Board of Directors on 17th March 2008.

3.7 For the purpose of provisions under Art. 84-b, paragraph 5, letter a), the date of resolution of the competent body for instruments allotment and for any proposal to the aforesaid body by the remuneration committee

The PLAN shall be submitted to ordinary and extraordinary Shareholders' Meeting on first call scheduled for 22nd April 2008 for audit and approval, and, in case of need, to ordinary and extraordinary meeting on second call scheduled for 24th April 2008, and, in case of need, to ordinary meeting on second call scheduled for 26th April 2008, and to extraordinary meeting on third call.

3.8 The market price, registered on the aforesaid dates, for plan-grounding financial instruments, if negotiated on regulated markets

SHARES market price as registered on the dates as indicated in paragraph 3.6 are hereinafter reported:

- Generali's stock reference price as registered on the Stock Market managed by Borsa Italiana S.p.A. on 13th March 2008: Euro 27.56;
- Generali's stock reference price as registered on the Stock Market managed by Borsa Italiana S.p.A. on 17th March 2008: Euro 26.97.

3.9 For plans grounded on financial instruments negotiated on regulated markets, the conditions and methods for the issuer to consider, in the scope of the definition of timing for allotment of plan-implementing instruments, the prospective temporal coincidence between:

i) *said allotment or any resolutions taken on the matter by the remuneration committee*

ii) *circulation of any relevant information pursuant to Art. 114, paragraph 1*

As regards PLAN ALLOTTEES falling in the category governed by Article 152-*sexies*, 1st paragraph, letter c.2), of ISSUERS REGULATIONS, provisions established by the "Code of Conduct" on the issue of *internal dealing* as adopted by GENERALI rule that subjects belonging to such categories cannot effect any relevant operation – pursuant to aforesaid regulation – on SHARES through the 30 days prior to meetings in which:

- ISSUER'S consolidated balance sheet plan is viewed, that is the semi-annual situation;
- dividend distribution proposal is formulated.

Said subjects and any related person are prevented from effecting any relevant operations through the 15 days prior to meetings dates in which the three-month situation is viewed to 31st March and to 30th September of every year.

4. ALLOTTED INSTRUMENTS' FEATURES

4.1 Description of the structure of remuneration plans based on financial instruments

Allotment of OPTIONS to PLAN ALLOTTEES.

4.2 Indication of actual plan implementation period, also in consideration of any different expected cycles

The PLAN shall be implemented on ALLOTMENT DATE and shall be terminated on expiration as provided for under REGULATIONS for OPTIONS exercise.

4.3 Plan termination

PLAN validity period is comprised between the ALLOTMENT DATE and the last useful day for the exercise of OPTIONS.

4.4 The maximum number of financial instruments, also in the form of options, allotted on every fiscal year in respect to subjects identified by their names or to the indicated categories

The overall maximum quantity of OPTIONS that shall be allotted on ALLOTMENT DATE shall be of 11.100.000. The number of OPTIONS allotted to subjects identified by their names or to the indicated categories is related in CHART.

4.5 Methods and conditions for plan implementation, specifying if the actual allotment of instruments is subject to certain conditions or to specific achievements including *performance*; description of said conditions and achievements

Refer to paragraph 2.2 of BRIEFING NOTE.

4.6 Indication of any availability restriction resting on the allotted instruments or on instruments deriving from exercise of options, with particular reference to the deadlines allowing or forbidding subsequent transfer to company thereof or to third parties

OPTIONS may be exercised by the ALLOTTEES after *vesting period* as established in REGULATIONS.

REGULATIONS also rule that, regarding any OPTIONS exercise, the ALLOTTEES may not avail themselves, for one year from acquisition date, of a specific number of SHARES, calculated on the grounds of provisions under paragraph 6.6 of REGULATIONS, that shall be jointly deposited by GENERALI and by the allottee conform to methods as established by GENERALI.

4.7 Description of any condition subsequent as regards the allotment of plans in case recipients effect *hedging* operations allowing to neutralize any ban on sale of the allotted financial instruments, also in the form of options, or of financial instrument deriving from the exercise of such options

Non-applicable. No conditions subsequent exist for such assumptions.

4.8 Description of effects entailed by termination of employment relationship

In any and all cases of CHAIRMAN AND MANAGING DIRECTORS' termination of office – with the only exception of Company's Executive Director removal,

pursuant to provisions under Article 2383, third paragraph, of the Italian Civil Code and of non-agreed termination, both entailing debarment from all related rights– they may exercise OPTIONS conform to provisions under paragraph 7.3 of REGULATIONS.

In the event of termination of employment relationship due to employer's withdrawal for justified reasons or for justified subjective motive, and however, in the case of non-agreed premature termination, the MANAGERS are immediately debarred from any and all rights regarding OPTIONS.

In the event of employment termination agreed with the employer or of retirement for reached retirement age, for seniority or for disability, or also in the event that employer is no longer holding the company belonging to the Generali Group, the MANAGERS are entitled to the exercise of OPTIONS hitherto exercisable on said occurrence.

In the event of death, heirs are entitled to exercise the OPTIONS allotted to the ALLOTTEES and hitherto exercisable on the event of death.

The competent administrative body, whenever a justified reason exists, is entitled to depart from provisions under foregoing paragraphs to favour the ALLOTTEES.

4.9 Indication of any other reasons for plans cancellation

Non-applicable: no reasons for PLAN cancellation are envisaged.

4.10 Reasons for any “redemption”, by the company, of financial instruments included in the plans, established pursuant to Article 2357 and subsequent of the Italian Civil Code; redemption beneficiaries indicating if redemption is solely regarding specific employees’ categories; the effects of employment termination on such redemption

Non-applicable: no form of SHARES redemption by GENERALI is envisaged.

4.11 Any loans or other benefits granted for the acquisition of shares pursuant to Art. 2358, paragraph 3 of the Civil Code

Non-applicable.

4.12 Indication of assessment on expected charge to the company on related acquisition date, as assessable on the grounds of the hitherto specified terms and conditions, in overall amount and in respect to each instrument included in the plan

The related cost is equal to the *fair value* of OPTIONS on ALLOTMENT DATE multiplied by the estimated number of OPTIONS expected to reach maturity after achievement of maturity conditions. Cost pro rata sharing shall be effected throughout *vesting* period.

4.13 Indication of any diluting effects on equity capital caused by remuneration plans

Non-applicable: The PLAN shall not generate any diluting effect as it shall not entail issuance of new shares by the ISSUER.

4.14 Any restriction envisaged for the exercise of the right to vote and for the allotment of equity rights

Non-applicable.

4.15 If shares are not negotiated on regulated markets, all useful information for an exhaustive assessment of their value

Non-applicable.

4.16 The number of financial instruments underlying each Option

Every OPTION entitles to the acquisition of one SHARE

4.17 Options expiration

Refer to indications contained in CHART.

4.18 Methods, timing and accounting period terms

Plan reference time frame is the biennium 2008/2009 for the CHAIRMAN AND MANAGING DIRECTORS and triennium 2008/2010 for the MANAGERS.

The number of OPTIONS referred to each of the RELEVANT FINANCIAL YEARS is determined by the competent administrative body.

The CHAIRMAN AND THE MANAGING DIRECTORS may exercise OPTIONS, in one or more settlements, within a three-year time frame, after three or four years of OPTIONS' ALLOTMENT DATE , respectively for the first and second half of allotted options thereto.

The MANAGERS may exercise OPTIONS , in one or more settlements, within a three-year time frame, after three, four or five years of OPTIONS ALLOTMENT DATE as regards each third part of OPTIONS allotted thereto.

OPTIONS not submitted for accounting period as of the aforesaid deadline are debarred from all and any rights, and become invalid to all intents and purposes.

Applications for OPTIONS exercise are submitted to the entrusted Subject, as established by the REGULATIONS.

Exercise price shall be settled, with no commission or other charges to applicant, value as on SHARES' delivery date.

SHARES delivery shall take place on the third working day following that on which the entrusted Subject has received exercise application. GENERALI shall make SHARES available for parties entitled at the entrusted Subject's premises, with no commissions and/or charges for applicants.

Further briefing elements are contained in the REGULATIONS (Articles 6 and 7).

4.19 Methods and principles for determining options exercise price

For ALLOTTEES having their fiscal domicile in Italy and/or for whom option rights allotment stands as consideration for performance carried out in Italy, option price is equal to the arithmetic average of SHARES' quotation reference prices on the Stock Market managed by Borsa Italiana S.p.A., registered between option rights' ALLOTMENT Date and the same day of foregoing solar month.

For Allottees having their fiscal domicile abroad and and/or for whom option rights allotment stands as consideration for performance carried out abroad, price as per foregoing paragraph 5.3 may be increased– after Delegate Body's resolution– by a maximum of 10%, if necessary– or only convenient– in accordance with regulations in force in the different foreign Countries involved in the Plan.

4.20 Reasons for any difference between options exercise price and market prices

Non-applicable. Refer to foregoing paragraph

4.21 Principles grounding differences in options exercise price among the different Recipients

Non-applicable. No difference exists in OPTIONS exercise price among PLAN ALLOTTEES.

4.22 Indication of value ascribable to any financial instrument underlying Options (other than shares) non-negotiated on regulated markets

Non-applicable.

4.23 Principles for the adjustments necessary due to extraordinary operations on equity capital and other operations entailing variation of the number of underlying Shares

Refer to foregoing paragraph 3.3.

**ASSICURAZIONI GENERALI
S.p.A.**

**REGULATIONS
ON THE LONG-TERM INCENTIVE PLAN OF THE GENERALI GROUP
(SHAREHOLDERS' MEETING OF 22-24-26 APRIL 2008)**

1. Definitions

Besides the terms and expressions defined in other articles of these Regulations, the terms and expressions listed below shall have the meaning ascribed to them as follows:

- 1.1. **BENEFICIARIES:** the parties to whom **OPTIONS** are granted under the **PLAN** pursuant to the **REGULATIONS** and, in particular, the **CHAIRMAN, THE MANAGING DIRECTORS AND THE MANAGERS;**
- 1.2. **SHARES:** "Assicurazioni Generali S.p.A. ordinary shares", each with a nominal value of Euro 1,00, that have been purchased and can be transferred pursuant to articles 2357 and 2357-ter of the Italian Civil Code;
- 1.3. **ASSIGNMENT DATE:** the date when the Shareholders' Meeting resolves to approve the **PLAN**, pursuant to article 114-bis of Legislative Decree no. 58 of 24th February 1998;
- 1.4. **RELEVANT FINANCIAL YEARS:** the financial years ending on 31st December 2008, 31st December 2009 and 31st December 2010;
- 1.5. **GENERALI:** Assicurazioni Generali S.p.A., having its registered office in Trieste, piazza Duca degli Abruzzi 2, entered in the Register of insurance and reinsurance companies under no. 1.00003;
- 1.6. **WORKING DAYS:** weekdays from Monday to Friday, except for Italian bank holidays;
- 1.7. **MANAGERS:** the parties identified under article 3 of these **REGULATIONS** and included in the following categories, severally:
 - 1.7.1. Executive Directors of **GENERALI GROUP COMPANIES** holding office on the **ASSIGNMENT DATE;**
 - 1.7.2. staff members who, on the **OPTIONS ASSIGNMENT DATE**, are regularly employed by **GENERALI** or **GENERALI GROUP COMPANIES** and are included in one of the following categories:
 - a) General Managers in **GENERALI;**
 - b) parties qualified as General Managers in **GENERALI GROUP COMPANIES**, in Italy and abroad;
 - c) staff members qualified as managers in **GENERALI;**

- d) staff members qualified as managers in GENERALI GROUP COMPANIES having their registered offices in Italy;
 - e) staff members who are not qualified as managers in GENERALI or GENERALI GROUP COMPANIES having their registered offices in Italy;
 - f) staff members qualified as managers or having equivalent status in GENERALI GROUP COMPANIES having their registered offices abroad;
 - g) staff members who are not qualified as managers or do not have equivalent status in GENERALI GROUP COMPANIES having their registered offices abroad;
- 1.8. OPTIONS: the pre-emptive rights to the purchase of SHARES;
 - 1.9. DELEGATED BODY: the Remuneration Committee, set up and appointed by the GENERALI Board of Directors for the part of the PLAN concerning the CHAIRMAN AND the MANAGING DIRECTORS, and the Managing Director in charge of human resources for the part of the PLAN concerning MANAGERS;
 - 1.10. PERIOD COVERED BY THE PLAN: the period elapsing between the ASSIGNMENT DATE and the final date to exercise the OPTIONS;
 - 1.11. PLAN: the Plan aimed at assigning OPTIONS to the BENEFICIARIES under these REGULATIONS;
 - 1.12. CHAIRMAN AND MANAGING DIRECTORS: GENERALI Chairman and Managing Directors holding office on the ASSIGNMENT DATE, severally;
 - 1.13. REGULATIONS: these Regulations, submitted to the GENERALI Shareholders' Meeting together with the PLAN for approval;
 - 1.14. GENERALI GROUP COMPANIES: the companies under Italian or foreign law controlled by GENERALI pursuant to article 93 of Legislative Decree no. 58 of 24th February 1998;
 - 1.15. PARTY IN CHARGE: Banca Generali S.p.A., having its registered office in Trieste, Via Niccolò Machiavelli 4, Fiscal Code and Trieste Company number 00833240328.

2. Object

- 2.1. The object of the REGULATIONS concerns the regulation of the PLAN.
- 2.2. The object of the PLAN is to assign OPTIONS to the BENEFICIARIES in a single transaction on the ASSIGNMENT DATE and for the whole duration of the PLAN, under the terms and conditions set out in these REGULATIONS.
- 2.3. The performance objective for each and every RELEVANT FINANCIAL YEAR - whose non-fulfilment is a condition subsequent for the option assignment in each of them - is connected to the Total Shareholder Return in a Peer Group of eight competi-

tors (Aegon NV, Allianz, Aviva Plc, Axa Group, ING Group, Prudential Plc, Zurich Financial Services and Assicurazioni Generali). In particular, first ranking within the Peer Group shall entitle to 100% of the opportunity value, second ranking to 85%, third ranking to 70%, fourth ranking to 60%, fifth ranking to 50% and sixth ranking to 40%. If the Company ranks lower than sixth, the Plan shall not be implemented in the financial year considered.

- 2.4. As a rule, the Board of Directors shall determine whether said objective has been achieved in the meeting on the approval of the consolidated statements for the RELEVANT FINANCIAL YEARS.

3. MANAGERS

- 3.1. The DELEGATED BODY shall choose the GENERALI GROUP COMPANIES in which the PLAN is to be implemented. The choice is made by taking into account, *inter alia*, the Group strategies and its results.
- 3.2. MANAGERS shall be chosen on the basis of a discretionary assessment with a view to fulfilling the objectives set by the Group Strategic Plan. The following assessment criteria shall be considered:
 - 3.2.1. strategic importance and relevance of the manager's role;
 - 3.2.2. position covered within the organisational structure;
 - 3.2.3. impact of the manager's role on corporate results;
 - 3.2.4. difficulties in recruiting substitutes on the market;
 - 3.2.5. role innovativeness.

4. OPTIONS assignment criteria for MANAGERS

- 4.1. Without prejudice to paragraph 3.2., the DELEGATED BODY shall divide MANAGERS into 6 (six) bands by using criteria considering their different levels of responsibility, their contribution to economic results and the position covered by them within the company. Each band corresponds to a specific number of OPTIONS.
- 4.2. The DELEGATED BODY shall set a personal multiplication coefficient for each MANAGER depending on the importance and/or relevance of his/her role, competencies, results, age, experience and individual potential.
- 4.3. The personal multiplication coefficients range from 1.5 (one point five) to 0.5 (zero point five). Higher multiplication coefficients may apply under exceptional circumstances on justified grounds, but in no case shall they exceed 2.5 (two point five).
- 4.4. The number of OPTIONS due to each MANAGER is given by the product of the number of OPTIONS in the relevant band and the

personal coefficient. The resulting product is rounded up or rounded down to the closest unit number. If the product is expressed by a number that is exactly a half round figure, it is rounded up.

- 4.5. The Board of Directors shall be regularly informed of the PLAN progress by the DELEGATED BODY.

5. OPTIONS

- 5.1. OPTIONS are granted on a personal basis and may not be transferred, except in the event of the BENEFICIARY'S death.
- 5.2. Each OPTION carries the right to subscribe to one SHARE upon payment of the exercise price.
- 5.3. For the BENEFICIARIES resident in Italy for tax purposes and/or to whom option rights are assigned as a consideration for work carried out in Italy, the OPTIONS exercise price is equivalent to the arithmetic mean of reference prices of the quotation of SHARES on the Italian Electronic Stock Exchange run by Borsa Italiana S.p.A., recorded from the ASSIGNMENT DATE of option rights back to the same day of the previous calendar month.
- 5.4. For the BENEFICIARIES resident abroad for tax purposes and/or to whom option rights are assigned as a consideration for work carried out abroad, the price mentioned in paragraph 5.3 may be increased - subject to a resolution adopted by the DELEGATED BODY - by a maximum of 10% if necessary - or appropriate - according to the legislations in force in the foreign countries affected by the PLAN.
- 5.5. The assignment of the OPTIONS shall be deemed completed as of the ASSIGNMENT DATE.

6. Terms and conditions for exercising the OPTIONS

- 6.1. Applications to exercise the OPTIONS must be submitted to the PARTY IN CHARGE.
- 6.2. The exercise price shall be paid without any commission or charge to the applicants, and the value date shall be the same as the transfer day of the SHARES.
- 6.3. SHARES shall be transferred on the third WORKING DAY following the day the application is submitted to the PARTY IN CHARGE. GENERALI shall make SHARES available to the parties entitled through the PARTY IN CHARGE, without any commission and/or charges to the applicants.
- 6.4. Applications to exercise the OPTIONS may not be submitted between the day the Shareholders' Meeting is convened to approve the financial statements and the day when the Shareholders' Meeting is actually held, both days included. In the event the Shareholders' Meeting has decided on a dividend distribution,

the suspension period will end the day following the payment date. Any other limit to the sale of shares connected to the exercise of the OPTIONS under the Regulations adopted by the Board of Directors on internal dealing shall remain valid.

- 6.5. With reference to every OPTIONS exercise, BENEFICIARIES may not transfer restricted shares for one year after the purchase date. Such shares shall be jointly deposited by GENERALI and the beneficiary in accordance with the conditions laid down by GENERALI.
- 6.6. Restricted shares shall be calculated by using the following formula:

$$\text{NUMBER OF RESTRICTED SHARES} = \frac{(\text{NORMAL VALUE} - \text{EXERCISE PRICE}) \times \text{No. OPTIONS}}{2 \times \text{NORMAL VALUE}}$$

Should the resulting number of restricted shares be a fractional number, it will be rounded down to the lowest unit number.

Should the normal value be equal to or lower than the exercise price, said formula shall not apply and the purchased shares shall not be subject to any restriction.

The exercise price is defined in paragraphs 5.3 and 5.4 of these REGULATIONS.

The normal value is calculated on the basis of the arithmetic mean of share prices on the Italian Electronic Stock Exchange run by Borsa Italiana S.p.A., recorded in the month prior to the options exercise date.

- 6.7. Any restriction is deemed valid for groups, division or free issues of shares, if any, pursuant to article 2442 of the Italian Civil Code, which may be decided by the competent corporate bodies during the period of validity of such restriction.
- 6.8. Under the circumstances described in paragraphs 7.6, 7.8 and 7.9 of these REGULATIONS, the DELEGATED BODY may make exceptions in favour of the BENEFICIARIES regarding the provisions of paragraphs 6.5 and 6.7, provided that such course of action is justified.

7. Exercise period

- 7.1. The PLAN shall cover the two-year period 2008/2009 for the CHAIRMAN AND the MANAGING DIRECTORS and the three-year period 2008/2010 for MANAGERS.
- 7.2. The number of OPTIONS for each RELEVANT FINANCIAL YEAR is set by the competent administrative body.
- 7.3. The CHAIRMAN AND the MANAGING DIRECTORS may exercise the OPTIONS, in one or several transactions, within three years and after three or four years have elapsed from the OPTIONS ASSIGNMENT DATE, for the first and second half of the OPTIONS respectively assigned to them.
- 7.4. MANAGERS may exercise the OPTIONS, in one or several transactions, within three years and after three, four or five years have

elapsed from the OPTIONS ASSIGNMENT DATE, for the third part of the OPTIONS assigned to them.

- 7.5. OPTIONS which are not exercised within such deadline shall become null and void, and will have no validity whatsoever.
- 7.6. The CHAIRMAN AND the MANAGING DIRECTORS may exercise their OPTIONS pursuant to paragraph 7.3 in the event they leave their office - with the sole exception of the revocation of the position of Director under article 2383, paragraph 3 of the Italian Civil Code and termination without agreement, entailing the forfeiture of all such rights.
- 7.7. In case of termination of employment by the employer for legitimate cause or justified grounds and in case of termination without agreement, MANAGERS shall immediately lose all rights on OPTIONS.
- 7.8. In case of termination of employment agreed with the employer or of old-age, seniority or disability retirement, and in case the employer loses its status as a Generali Group company, MANAGERS shall have the right to exercise the OPTIONS that can be exercised upon the occurrence of such event.
- 7.9. In case of death, heirs have the right to exercise the OPTIONS assigned to BENEFICIARIES as they become executable upon death.
- 7.10. The competent administrative body may make exceptions in favour of the BENEFICIARIES regarding the provisions of the previous paragraphs, provided that such course of action is justified.

8. Rights of the BENEFICIARIES in transactions involving GENERALI share capital

- 8.1. Should GENERALI perform, within the PERIOD COVERED BY THE PLAN, transactions involving its capital, or should any other circumstances arise, the DELEGATED BODY shall submit any relevant draft amendment of the PLAN to the competent administrative body, with the aim of ensuring that the position of the BENEFICIARIES is fair as compared to the position established on the ASSIGNMENT DATE.

9. SHARES

- 9.1. SHARES shall be transferred with full availability and are not subject to any restriction other than those envisaged by paragraph 6.5 and following paragraphs of these REGULATIONS.
- 9.2. Their accrual period is the same as that of "Assicurazioni Generali S.p.A. ordinary shares" already issued at the exercise date of the OPTIONS and are provided with coupons referring to the same date.

10. PARTY IN CHARGE

10.1. BENEFICIARIES shall confer an irrevocable mandate to the PARTY IN CHARGE for the exercise of the rights connected to the OPTIONS.

11. Final provisions

11.1. OPTION ownership is subject to full acceptance of all the provisions of these REGULATIONS.

11.2. The DELEGATED BODY shall, if necessary and appropriate, adapt these REGULATIONS to the legislations of the countries affected and shall report to the Board of Directors.

11.3. Notices to be served to the BENEFICIARIES under these REGULATIONS shall be in writing and shall be sent to their office addresses or to their home addresses that they will notify.

12. Exclusive jurisdiction

12.1. GENERALI, the BENEFICIARIES and all parties having rights and/or obligations arising out or in connection to these REGULATIONS agree that any legal proceeding connected to the PLAN and/or the REGULATIONS shall be under the exclusive jurisdiction of the Court of Trieste.

PIANI DI COMPENSI BASATI SU STRUMENTI FINANZIARI
Tabella n. 1 dello schema 7 dell'Allegato 3A del Regolamento n. 11971/1999

Allegato B

Legenda

A.D. = Amministratore Delegato	A.A. = Opzioni per l'acquisto di azioni Generali
D.G. = Direttore Generale	n.d. = Non disponibile
V.D.G. = Vicedirettore Generale	
D.C. = Direttore Centrale	

Nominativo o categoria	Qualifica (da indicare solo per i soggetti riportati nominativamente)	QUADRO 2						
		Opzioni (option grant)						
		Sezione 2						
		Opzioni di nuova assegnazione in base alla decisione del c.d.a. di proposta per l'assemblea						
		Data della delibera assembleare	Descrizione strumento	Numero di strumenti finanziari sottostanti le opzioni assegnate per ogni soggetto o categoria	Data assegnazione da parte dell'organo competente c.d.a.	Prezzo di esercizio ⁽¹⁾	Prezzo di mercato degli strumenti finanziari sottostanti alla data di assegnazio ne	Scadenza opzione
ANTOINE BERNHEIM	PRESIDENTE	26 aprile 2008	A.A.	500,000	26 aprile 2008		n.d.	25 aprile 2014
ANTOINE BERNHEIM	PRESIDENTE	26 aprile 2008	A.A.	500,000	26 aprile 2008		n.d.	25 aprile 2015
GIOVANNI PERISSINOTTO	A.D.	26 aprile 2008	A.A.	500,000	26 aprile 2008		n.d.	25 aprile 2014
GIOVANNI PERISSINOTTO	A.D.	26 aprile 2008	A.A.	500,000	26 aprile 2008		n.d.	25 aprile 2015
SERGIO BALBINOT	A.D.	26 aprile 2008	A.A.	500,000	26 aprile 2008		n.d.	25 aprile 2014
SERGIO BALBINOT	A.D.	26 aprile 2008	A.A.	500,000	26 aprile 2008		n.d.	25 aprile 2015
RAFFAELE AGRUSTI	D.G.	26 aprile 2008	A.A.	300,000	26 aprile 2008		n.d.	25 aprile 2014
RAFFAELE AGRUSTI	D.G.	26 aprile 2008	A.A.	300,000	26 aprile 2008		n.d.	25 aprile 2015
RAFFAELE AGRUSTI	D.G.	26 aprile 2008	A.A.	300,000	26 aprile 2008		n.d.	25 aprile 2016
MEL CARVILL	V.D.G.	26 aprile 2008	A.A.	60,000	26 aprile 2008		n.d.	25 aprile 2014
MEL CARVILL	V.D.G.	26 aprile 2008	A.A.	60,000	26 aprile 2008		n.d.	25 aprile 2015
MEL CARVILL	V.D.G.	26 aprile 2008	A.A.	60,000	26 aprile 2008		n.d.	25 aprile 2016
LODOVICO FLORIANI	V.D.G.	26 aprile 2008	A.A.	60,000	26 aprile 2008		n.d.	25 aprile 2014
LODOVICO FLORIANI	V.D.G.	26 aprile 2008	A.A.	60,000	26 aprile 2008		n.d.	25 aprile 2015
LODOVICO FLORIANI	V.D.G.	26 aprile 2008	A.A.	60,000	26 aprile 2008		n.d.	25 aprile 2016
VITTORIO RISPOLI	V.D.G.	26 aprile 2008	A.A.	50,000	26 aprile 2008		n.d.	25 aprile 2014
VITTORIO RISPOLI	V.D.G.	26 aprile 2008	A.A.	50,000	26 aprile 2008		n.d.	25 aprile 2015
VITTORIO RISPOLI	V.D.G.	26 aprile 2008	A.A.	50,000	26 aprile 2008		n.d.	25 aprile 2016
CLAUDIO COMINELLI	V.D.G.	26 aprile 2008	A.A.	50,000	26 aprile 2008		n.d.	25 aprile 2014
CLAUDIO COMINELLI	V.D.G.	26 aprile 2008	A.A.	50,000	26 aprile 2008		n.d.	25 aprile 2015
CLAUDIO COMINELLI	V.D.G.	26 aprile 2008	A.A.	50,000	26 aprile 2008		n.d.	25 aprile 2016
VALTER TREVISANI	V.D.G.	26 aprile 2008	A.A.	50,000	26 aprile 2008		n.d.	25 aprile 2014
VALTER TREVISANI	V.D.G.	26 aprile 2008	A.A.	50,000	26 aprile 2008		n.d.	25 aprile 2015

PIANI DI COMPENSI BASATI SU STRUMENTI FINANZIARI
Tabella n. 1 dello schema 7 dell'Allegato 3A del Regolamento n. 11971/1999

Allegato B

Nominativo o categoria	Qualifica (da indicare solo per i soggetti riportati nominativamente)	QUADRO 2						
		Opzioni (option grant)						
		<u>Sezione 2</u>						
		Opzioni di nuova assegnazione in base alla decisione del c.d.a.di proposta per l'assemblea						
		Data della delibera assembleare	Descrizione strumento	Numero di strumenti finanziari sottostanti le opzioni assegnate per ogni soggetto o categoria	Data assegnazione da parte dell'organo competente c.d.a.	Prezzo di esercizio ⁽¹⁾	Prezzo di mercato degli strumenti finanziari sottostanti alla data di assegnazione	Scadenza opzione
VALTER TREVISANI	V.D.G.	26 aprile 2008	A.A	50,000	26 aprile 2008		n.d.	25 aprile 2016
ALDO MINUCCI	V.D.G.	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2014
ALDO MINUCCI	V.D.G.	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2015
ALDO MINUCCI	V.D.G.	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2016
GIORGIO TROMBETTA	D.C.	26 aprile 2008	A.A	50,000	26 aprile 2008		n.d.	25 aprile 2014
GIORGIO TROMBETTA	D.C.	26 aprile 2008	A.A	50,000	26 aprile 2008		n.d.	25 aprile 2015
GIORGIO TROMBETTA	D.C.	26 aprile 2008	A.A	50,000	26 aprile 2008		n.d.	25 aprile 2016
BENOÎT JASPAR	D.C.	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2014
BENOÎT JASPAR	D.C.	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2015
BENOÎT JASPAR	D.C.	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2016
AMERIGO BORRINI	D.C.	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2014
AMERIGO BORRINI	D.C.	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2015
AMERIGO BORRINI	D.C.	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2016
MANLIO LOSTUZZI	D.C.	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2014
MANLIO LOSTUZZI	D.C.	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2015
MANLIO LOSTUZZI	D.C.	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2016
MASSIMO KLUN	D.C.	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2014
MASSIMO KLUN	D.C.	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2015
MASSIMO KLUN	D.C.	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2016
FRANCO URLINI	D.C.	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2014
FRANCO URLINI	D.C.	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2015
FRANCO URLINI	D.C.	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2016
DANILO IGNAZZI	D.C.	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2014
DANILO IGNAZZI	D.C.	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2015
DANILO IGNAZZI	D.C.	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2016
MANAGER		26 aprile 2008	A.A	867,500	26 aprile 2008		n.d.	25 aprile 2014
MANAGER		26 aprile 2008	A.A	907,500	26 aprile 2008		n.d.	25 aprile 2015

PIANI DI COMPENSI BASATI SU STRUMENTI FINANZIARI
Tabella n. 1 dello schema 7 dell'Allegato 3A del Regolamento n. 11971/1999

Allegato B

Nominativo o categoria	Qualifica (da indicare solo per i soggetti riportati nominativamente)	QUADRO 2						
		Opzioni (option grant)						
		<u>Sezione 2</u>						
		Opzioni di nuova assegnazione in base alla decisione del c.d.a.di proposta per l'assemblea						
		Data della delibera assembleare	Descrizione strumento	Numero di strumenti finanziari sottostanti le opzioni assegnate per ogni soggetto o categoria	Data assegnazione da parte dell'organo competente c.d.a.	Prezzo di esercizio ⁽¹⁾	Prezzo di mercato degli strumenti finanziari sottostanti alla data di assegnazione	Scadenza opzione
MANAGER		26 aprile 2008	A.A	887,500	26 aprile 2008		n.d.	25 aprile 2016
LUIGI DE PUPPI	PRESIDENTE TORO	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2014
LUIGI DE PUPPI	PRESIDENTE TORO	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2015
LUIGI DE PUPPI	PRESIDENTE TORO	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2016
FRANCO VIEZZOLI	PRESIDENTE GBS	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2014
FRANCO VIEZZOLI	PRESIDENTE GBS	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2015
FRANCO VIEZZOLI	PRESIDENTE GBS	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2016
GIACOMO NURRA	AD GBS	26 aprile 2008	A.A	25,000	26 aprile 2008		n.d.	25 aprile 2014
GIACOMO NURRA	AD GBS	26 aprile 2008	A.A	25,000	26 aprile 2008		n.d.	25 aprile 2015
GIACOMO NURRA	AD GBS	26 aprile 2008	A.A	25,000	26 aprile 2008		n.d.	25 aprile 2016
GIUSEPPE PERISSINOTTO	PRESIDENTE FATA	26 aprile 2008	A.A	25,000	26 aprile 2008		n.d.	25 aprile 2014
GIUSEPPE PERISSINOTTO	PRESIDENTE FATA	26 aprile 2008	A.A	25,000	26 aprile 2008		n.d.	25 aprile 2015
GIUSEPPE PERISSINOTTO	PRESIDENTE FATA	26 aprile 2008	A.A	25,000	26 aprile 2008		n.d.	25 aprile 2016
FABIO BUSCARINI	AD INA ASSITALIA	26 aprile 2008	A.A	100,000	26 aprile 2008		n.d.	25 aprile 2014
FABIO BUSCARINI	AD INA ASSITALIA	26 aprile 2008	A.A	100,000	26 aprile 2008		n.d.	25 aprile 2015
FABIO BUSCARINI	AD INA ASSITALIA	26 aprile 2008	A.A	100,000	26 aprile 2008		n.d.	25 aprile 2016
GIANLUIGI COSTANZO	PRESIDENTE CONSIGLIO DI GESTIONE GENERALI INVESTMENTS HOLDING	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2014
GIANLUIGI COSTANZO	PRESIDENTE CONSIGLIO DI GESTIONE GENERALI INVESTMENTS HOLDING	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2015
GIANLUIGI COSTANZO	PRESIDENTE CONSIGLIO DI GESTIONE GENERALI INVESTMENTS HOLDING	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2016
LUCA PASSONI	AD GENERALI SGR SPA	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2014
LUCA PASSONI	AD GENERALI SGR SPA	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2015
LUCA PASSONI	AD GENERALI SGR SPA	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2016
DAVIDE PASSERO	AD GENERTEL	26 aprile 2008	A.A	35,000	26 aprile 2008		n.d.	25 aprile 2014

PIANI DI COMPENSI BASATI SU STRUMENTI FINANZIARI
Tabella n. 1 dello schema 7 dell'Allegato 3A del Regolamento n. 11971/1999

Allegato B

Nominativo o categoria	Qualifica (da indicare solo per i soggetti riportati nominativamente)	QUADRO 2						
		Opzioni (option grant)						
		<u>Sezione 2</u>						
		Opzioni di nuova assegnazione in base alla decisione del c.d.a.di proposta per l'assemblea						
		Data della delibera assembleare	Descrizione strumento	Numero di strumenti finanziari sottostanti le opzioni assegnate per ogni soggetto o categoria	Data assegnazione da parte dell'organo competente c.d.a.	Prezzo di esercizio ⁽¹⁾	Prezzo di mercato degli strumenti finanziari sottostanti alla data di assegnazione	Scadenza opzione
DAVIDE PASSERO	AD GENERTEL	26 aprile 2008	A.A	35,000	26 aprile 2008		n.d.	25 aprile 2015
DAVIDE PASSERO	AD GENERTEL	26 aprile 2008	A.A	35,000	26 aprile 2008		n.d.	25 aprile 2016
GIANCARLO SCOTTI	PRESIDENTE GENERALI PROPERTY INVESTMENTS SGR	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2014
GIANCARLO SCOTTI	PRESIDENTE GENERALI PROPERTY INVESTMENTS SGR	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2015
GIANCARLO SCOTTI	PRESIDENTE GENERALI PROPERTY INVESTMENTS SGR	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2016
GIOVANNI MARIA PAVIERA	AD GENERALI PROPERTY INVESTMENTS SGR	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2014
GIOVANNI MARIA PAVIERA	AD GENERALI PROPERTY INVESTMENTS SGR	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2015
GIOVANNI MARIA PAVIERA	AD GENERALI PROPERTY INVESTMENTS SGR	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2016
LUCIANO ROMEO	AD GBS	26 aprile 2008	A.A	15,000	26 aprile 2008		n.d.	25 aprile 2014
LUCIANO ROMEO	AD GBS	26 aprile 2008	A.A	15,000	26 aprile 2008		n.d.	25 aprile 2015
LUCIANO ROMEO	AD GBS	26 aprile 2008	A.A	15,000	26 aprile 2008		n.d.	25 aprile 2016
MATHYAS PALVOLGYI	AD GENERALI PROVIDENCIA BIZTOSÍTÓ RT.	26 aprile 2008	A.A	90,000	26 aprile 2008		n.d.	25 aprile 2013
MARTIN VIAL	AD EUROP ASSISTANCE	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2015
MARTIN VIAL	AD EUROP ASSISTANCE	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2016
ALFREDO GYSI	AD BSI	26 aprile 2008	A.A	80,000	26 aprile 2008		n.d.	25 aprile 2014
ALFREDO GYSI	AD BSI	26 aprile 2008	A.A	80,000	26 aprile 2008		n.d.	25 aprile 2015
ALFREDO GYSI	AD BSI	26 aprile 2008	A.A	80,000	26 aprile 2008		n.d.	25 aprile 2016
MONICA MONDARDINI	AD GENERALI HOLDING SPAGNA	26 aprile 2008	A.A	80,000	26 aprile 2008		n.d.	25 aprile 2014

PIANI DI COMPENSI BASATI SU STRUMENTI FINANZIARI
Tabella n. 1 dello schema 7 dell'Allegato 3A del Regolamento n. 11971/1999

Allegato B

Nominativo o categoria	Qualifica (da indicare solo per i soggetti riportati nominativamente)	QUADRO 2						
		Opzioni (option grant)						
		<u>Sezione 2</u>						
		Opzioni di nuova assegnazione in base alla decisione del c.d.a.di proposta per l'assemblea						
		Data della delibera assembleare	Descrizione strumento	Numero di strumenti finanziari sottostanti le opzioni assegnate per ogni soggetto o categoria	Data assegnazione da parte dell'organo competente c.d.a.	Prezzo di esercizio ⁽¹⁾	Prezzo di mercato degli strumenti finanziari sottostanti alla data di assegnazione	Scadenza opzione
MONICA MONDARDINI	AD GENERALI HOLDING SPAGNA	26 aprile 2008	A.A	80,000	26 aprile 2008		n.d.	25 aprile 2015
MONICA MONDARDINI	AD GENERALI HOLDING SPAGNA	26 aprile 2008	A.A	80,000	26 aprile 2008		n.d.	25 aprile 2016
LUCIANO CIRINA'	AD GENERALI HOLDING VIENNA	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2014
LUCIANO CIRINA'	AD GENERALI HOLDING VIENNA	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2015
LUCIANO CIRINA'	AD GENERALI HOLDING VIENNA	26 aprile 2008	A.A	40,000	26 aprile 2008		n.d.	25 aprile 2016
DIETMAR MEISTER	AD AMB GENERALI HOLDING	26 aprile 2008	A.A	55,000	26 aprile 2008		n.d.	25 aprile 2014
DIETMAR MEISTER	AD AMB GENERALI HOLDING	26 aprile 2008	A.A	55,000	26 aprile 2008		n.d.	25 aprile 2015
DIETMAR MEISTER	AD AMB GENERALI HOLDING	26 aprile 2008	A.A	55,000	26 aprile 2008		n.d.	25 aprile 2016
THIERRY DELVAUX	AD GENERALI BELGIUM	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2014
THIERRY DELVAUX	AD GENERALI BELGIUM	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2015
THIERRY DELVAUX	AD GENERALI BELGIUM	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2016
WILHELM KITTEL	AD GENERALI VERSICHERUNG AG	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2014
WILHELM KITTEL	AD GENERALI VERSICHERUNG AG	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2015
WILHELM KITTEL	AD GENERALI VERSICHERUNG AG	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2016
ALFRED LEU	AD GENERALI ALLGEMEINE VERSICHERUNG	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2014
ALFRED LEU	AD GENERALI ALLGEMEINE VERSICHERUNG	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2015
ALFRED LEU	AD GENERALI ALLGEMEINE VERSICHERUNG	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2016
JAROSLAV MLYNAR	AD GENERALI POJISTOVNA	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2014
JAROSLAV MLYNAR	AD GENERALI POJISTOVNA	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2015
JAROSLAV MLYNAR	AD GENERALI POJISTOVNA	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2016

PIANI DI COMPENSI BASATI SU STRUMENTI FINANZIARI
Tabella n. 1 dello schema 7 dell'Allegato 3A del Regolamento n. 11971/1999

Allegato B

Nominativo o categoria	Qualifica (da indicare solo per i soggetti riportati nominativamente)	QUADRO 2						
		Opzioni (option grant)						
		<u>Sezione 2</u>						
		Opzioni di nuova assegnazione in base alla decisione del c.d.a.di proposta per l'assemblea						
		Data della delibera assembleare	Descrizione strumento	Numero di strumenti finanziari sottostanti le opzioni assegnate per ogni soggetto o categoria	Data assegnazione da parte dell'organo competente c.d.a.	Prezzo di esercizio ⁽¹⁾	Prezzo di mercato degli strumenti finanziari sottostanti alla data di assegnazio ne	Scadenza opzione
WINFRIED SPIES	AD COSMODIRECT VERSICHERUNGEN	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2014
WINFRIED SPIES	AD COSMODIRECT VERSICHERUNGEN	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2015
WINFRIED SPIES	AD COSMODIRECT VERSICHERUNGEN	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2016
JORN STAPELFELD	AD VOLKSFUERSORGE VERSICHERUNGSGRUPPE	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2014
JORN STAPELFELD	AD VOLKSFUERSORGE VERSICHERUNGSGRUPPE	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2015
JORN STAPELFELD	AD VOLKSFUERSORGE VERSICHERUNGSGRUPPE	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2016
FREEK WANSINK	AD GENERALI VERZEKERINGSGROEP	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2014
FREEK WANSINK	AD GENERALI VERZEKERINGSGROEP	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2015
FREEK WANSINK	AD GENERALI VERZEKERINGSGROEP	26 aprile 2008	A.A	30,000	26 aprile 2008		n.d.	25 aprile 2016
MICHAEL WESTKAMP	AD AMB GENERALI HOLDING	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2014
MICHAEL WESTKAMP	AD AMB GENERALI HOLDING	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2015
MICHAEL WESTKAMP	AD AMB GENERALI HOLDING	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2016
FEDERICO BAROGLIO	AD GENERALI DO BRASIL	26 aprile 2008	A.A	10,000	26 aprile 2008		n.d.	25 aprile 2014
FEDERICO BAROGLIO	AD GENERALI DO BRASIL	26 aprile 2008	A.A	10,000	26 aprile 2008		n.d.	25 aprile 2015
FEDERICO BAROGLIO	AD GENERALI DO BRASIL	26 aprile 2008	A.A	10,000	26 aprile 2008		n.d.	25 aprile 2016
JOACHIM VON REITH	AD CENTRAL	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2014
JOACHIM VON REITH	AD CENTRAL	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2015
JOACHIM VON REITH	AD CENTRAL	26 aprile 2008	A.A	20,000	26 aprile 2008		n.d.	25 aprile 2016
DIMITRIOU PANOS	AD GENERALI GREECE	26 aprile 2008	A.A	7,500	26 aprile 2008		n.d.	25 aprile 2014
DIMITRIOU PANOS	AD GENERALI GREECE	26 aprile 2008	A.A	7,500	26 aprile 2008		n.d.	25 aprile 2015
DIMITRIOU PANOS	AD GENERALI GREECE	26 aprile 2008	A.A	7,500	26 aprile 2008		n.d.	25 aprile 2016

PIANI DI COMPENSI BASATI SU STRUMENTI FINANZIARI
Tabella n. 1 dello schema 7 dell'Allegato 3A del Regolamento n. 11971/1999

Allegato B

Nominativo o categoria	Qualifica (da indicare solo per i soggetti riportati nominativamente)	QUADRO 2						
		Opzioni (option <i>grant</i>)						
		<u>Sezione 2</u>						
		Opzioni di nuova assegnazione in base alla decisione del c.d.a.di proposta per l'assemblea						
		Data della delibera assembleare	Descrizione strumento	Numero di strumenti finanziari sottostanti le opzioni assegnate per ogni soggetto o categoria	Data assegnazione da parte dell'organo competente c.d.a.	Prezzo di esercizio ⁽¹⁾	Prezzo di mercato degli strumenti finanziari sottostanti alla data di assegnazio ne	Scadenza opzione

NOTA ⁽¹⁾

Per gli Assegnatari aventi residenza fiscale in Italia e/o per i quali l'assegnazione dei diritti d'opzione costituisca corrispettivo dell'attività di lavoro svolto in Italia, il prezzo di esercizio delle Opzioni è pari alla media aritmetica dei prezzi di riferimento della quotazione delle "Azioni ordinarie Assicurazioni Generali S.p.A." presso il Mercato Telematico Azionario gestito dalla Borsa Italiana S.p.A., rilevati nel periodo che va dalla data di assegnazione dei diritti d'opzione allo stesso giorno del mese solare precedente.

Per gli Assegnatari aventi residenza fiscale all'estero e/o per i quali l'assegnazione dei diritti d'opzione costituisca corrispettivo dell'attività di lavoro svolto all'estero, il prezzo di cui al precedente paragrafo potrà essere aumentato – previa risoluzione adottata dall'Organo Delegato – nella misura massima del 10%, ove ciò si renda necessario – ovvero soltanto opportuno – in relazione alla normativa vigente nei diversi Paesi esteri interessati dal Piano.