

CLARIFYING NOTE

This note is designed to clarify some specific structural elements of the Long-term Incentive Plan (LTIP), and specifically, the position of the executives to be included in the “*zero bracket*” and the determination of the objectives assigned to them and the corresponding targets. In the meantime, further disclosure is given regarding the structure of the short term variable pay as described in the *Remuneration Report*.

The *Remuneration Report* and the LTIP – together with the proposal for authorisation to buy and sell the Company’s own shares at the service of the LTIP – will be submitted for examination and approval by the Ordinary and Extraordinary General Meeting called for 26, 28 and 30 April 2011.

1. – As regards the identification of the persons to be included in the “*zero bracket*” of the LTIP, although they will be identified, in compliance with the LTIP Regulations, by Generali’s Board of Directors on the proposal of the Remuneration Committee, it can reasonably be assumed that the said bracket will include members of Generali’s top management and the heads of territories with strategic importance.

2. – The objectives and the related targets for the parties included in the “*zero bracket*” will also be determined, pursuant to the Plan regulations, by a resolution passed by the Company’s Board of Directors, again on the proposal of the Remuneration Committee, after the LTIP has been approved by the General Meeting.

In any event, the said objectives will be consistent with the principles of medium/long-term stability and connection between the variable remuneration and growth of value, in both absolute and relative terms.

Consistently with the factors set out above, the objectives currently identified and the related percentages, which differ for each of the beneficiaries according to the roles held, are as follows:

- the Total Shareholders’ Return, accounting for 30% of the total bonus;
- the Group’s normalised net profit, accounting for 30% or 0%, depending on the beneficiary;
- the operating profit (relating to the area for which the beneficiary is responsible), accounting for 40% or 15%, depending on the beneficiary;
- the Group’s ROEV (Return on Embedded Value) accounting for 30% or 25%, depending on the beneficiary.

3. - As regards the amount of the long-term bonus, expressed as a percentage of the fixed remuneration, the maximum value that the bonus can reach in the event of overperformance varies, depending on the beneficiary, ranging between 144% and 180% of the total gross annual salary.

The figures given above relate to the first cycle of implementation of the LTIP. For cycles after the first, the resolutions passed by the Board of Directors, which is the body with responsibility for the implementation of the plan, will be notified to the market in accordance with the applicable CONSOB regulations, and will form the subject of detailed disclosure, starting from the 2012

edition of the “*Report on Remuneration Policy relating to the Management of the Company and the Group*”.

4. – With regard to the short term variable pay as described in the *Remuneration Report*, the objectives and related weights included in the 2011 Balanced Scorecard of the top management are designed to ensure that the three-year targets are met, and are based on:

- normalised net profit, accounting for 40% or 0%, depending of the beneficiary, of the total bonus;
- RORAC, accounting for 30% or 25%, depending on the beneficiary;
- operating profit, accounting for 30% or 20% or 0%, depending on the beneficiary;
- New Business Value, accounting for 25% or 20% or 0%, depending on the beneficiary;
- Net Capital Gain, accounting for 20% or 0%, depending of the beneficiary;
- actions relating to corporate governance, accounting for 30% or 25% or 20%, depending on the beneficiary;
- actions relating to the Solvency II Project, accounting for 10% or 0% depending on the beneficiary.

The maximum value of the short-term bonus in the event of overperformance varies, depending on the beneficiary, ranging between 75% and 150% of the total gross annual salary.

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