



GENERALI
Assicurazioni Generali

Registered Offices and Global Headquarters in Trieste, Italy
Branch Office and Italy Headquarters in Mogliano Veneto, Italy
Share Capital 1,556,873,283.00 euros entirely deposited
VAT and Trieste Register of Companies no. 00079760328
Enrolled at number 1.00003 of the Registry of
Insurance and Reinsurance Businesses
Parent Company of the Generali Group, enrolled
in the Insurance Group Registry at no. 026

INFORMATION DOCUMENT

on the Generali Group's long-term incentive plan

19 March 2013

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INTRODUCTORY NOTE

With this information document, Assicurazioni Generali S.p.A., in compliance with what is provided for by Article 84-*bis*, point 1, of the ISSUER REGULATIONS, hereby provides its shareholders and the financial community a broad informative framework on the medium- long-term incentive plan for the free allocation of ordinary shares in GENERALI to the GROUP CEO, to the most important management positions and other key figures of GENERALI and of the GENERALI GROUP (henceforth, the “PLAN”). The PLAN aims to enhance and reflect the medium- long-term objectives of the GENERALI GROUP in the definition of the variable remuneration of the aforementioned parties, for the purposes described in detail in the REMUNERATION REPORT at GENERALI.

In order to implement the PLAN, the SHARES that are to be freely allocated to the BENEFICIARIES will be acquired, either wholly or in part, from the provision of treasury shares that the COMPANY may acquire in application of the shareholders' meeting authorisation, pursuant to Articles 2357 and 2357-*ter* of the Civil Code and/or from any specific free share capital increase using the profits and/or profit reserves pursuant to Article 2349, point one, of the Civil Code, in the terms illustrated below.

The shareholders' meeting set for 27 April 2013 in Trieste (as first call on ordinary and extraordinary business) and, if needed, to be held on 29 April (as second call on extraordinary business), and again to be held on 30 April 2013 (as second call on ordinary business and third call on extraordinary business), among other things, the PLAN shall be called and approved along with the authorization of the purchase of the treasury shares and to delegate the board of directors the authority to increase the share capital free of charge in favour of the PLAN.

In addition to the information found in this information document, further explanatory elements concerning the PLAN in question are contained in Table 1, Section 2 of Framework 1 combined with Diagram 7 of Annex 3A of the ISSUER REGULATIONS (Sub-Annex "A").

DEFINITIONS

1. DEFINITIONS

DIRECTORS:	Directors with executive and/or management delegation at GENERALI, which shall include the Managing Director and GROUP CEO, and those who are members of the Board of Directors of any company within the GENERALI GROUP as an effect of appointment by the competent company body;
SHAREHOLDER'S MEETING:	the Shareholder's meeting at GENERALI, which shall approve the PLAN;
SHARES:	the “Assicurazioni Generali S.p.A. ordinary shares”, listed on the screen based stock exchange managed by Borsa Italiana, each with a par value of 1.00 (one) Euro, freely assigned by GENERALI to the BENEFICIARIES;
CYCLE:	each of the stages in the PLAN with an overall duration of three years;
REMUNERATION COMMITTEE:	the Committee provided for by the Code of Conduct whose composition and function are described in the Report on Corporate Governance and Ownership Structure as referred to in Article 123- <i>bis</i> of Legislative Decree 58 of 24 February 1998, and of the Code of Conduct, approved by the ADMINISTRATIVE BODY and made public annually;
DATE OF APPROVAL:	the date when the SHAREHOLDERS' MEETING IS HELD;
BENEFICIARIES:	those parties indicated in Section 1 below, who have received and returned, with their signature for acceptance, the PARTICIPATION FORM and its annexes;
EMPLOYEES:	the employees who currently work either with an open-ended or a fixed-term contract, excluding any form of independent contractor or insourcing, with GENERALI or a company in the GENERALI GROUP;
INFORMATION DOCUMENT:	this information document, drawn up pursuant to and by the effects of Article 84- <i>bis</i> , point 1, of the ISSUERS REGULATIONS;



GENERALI or the COMPANY:	Assicurazioni Generali S.p.A., with registered offices in Trieste, at Piazza Duca degli Abruzzi number 2, enrolled in the Registry of Insurance and Reinsurance Businesses at no. 1.00003, Parent Company of the Generali Group, enrolled in the Insurance Group Registry at number 026;
GROUP CEO:	the principal manager of GENERALI and the GENERALI GROUP, in the role of Chief Executive Officer and Managing Director of GENERALI;
GENERALI GROUP	GENERALI and the companies under Italian and foreign law subject to the control of GENERALI, pursuant to Article 93 of Legislative Decree 58 of 24 February 1998;
ADMINISTRATIVE BODY	the Board of Directors of GENERALI;
ISSUER REGULATIONS:	the Regulations adopted by CONSOB with Resolution 11971 of 14 May 1999, as amended;
REMUNERATION REPORT:	the report prepared by GENERALI in compliance with Article 123-ter of Legislative Decree 58 of 24 February 1998, and by Article 6 of ISVAP Regulation 39/2011;
MANAGERS OF THE CONTROL FUNCTIONS:	the heads of, and other key senior managers of, the Internal Audit, Compliance and Risk Management functions;
PARTICIPATION FORM:	the form given by GENERALI to potential Beneficiaries, indicating the performance thresholds and objectives – whether at the level of GENERALI GROUP and/or the potential BENEFICIARIES – on whose achievement the assignment of SHARES depends, at the end of each CYCLE;
PLAN ADMINISTRATOR:	Banca Generali S.p.A. with registered offices in Trieste, at Via Niccolò Machiavelli number 4, Tax Code and the Trieste Registry of Businesses no.00833240328;
TABLE:	the document prepared in compliance with Table 1, Section 2 of Framework 1 combined with Diagram 7 of Annex 3A of the ISSUER REGULATIONS, annexed to the INFORMATION DOCUMENT under letter "A".

1. THE BENEFICIARY PARTIES -

1.1 The name of the beneficiaries who are members of the board of directors or of the management board for the company issuing financial instruments, the company controlling the issuer and the companies that the issuer either directly or indirectly controls

The names of the potential BENEFICIARIES of the PLAN falling within the aforementioned category are shown in the TABLE. This provides the name and the job title of the single board of directors member of GENERALI involved in the PLAN, who is the GROUP CEO, of the three General Managers of GENERALI, and of the two members of the board of directors of the subsidiary companies either directly or indirectly controlled by GENERALI.

1.2 The categories of employees or staff of the issuer of the financial instruments and of the parent company or the subsidiaries of that issuer

Among the potential BENEFICIARIES of the PLAN are included, apart from the DIRECTORS, the managers with strategic responsibilities and the MANAGERS OF THE CONTROL FUNCTIONS at GENERALI, as well as the EMPLOYEES selected at the discretion of management, at the start of each CYCLE, by THE ADMINISTRATIVE BODY in consideration of the significance of their role in the achievement of the strategic objectives of THE GENERALI GROUP.

1.3 The indication of the names of the parties who will benefit from the plan belonging to the following groups:

- a) general managers of the financial instrument issuer;*

The names of the BENEFICIARIES that fall within the aforementioned category are indicated in the TABLE. Among these there are also the three General Managers of GENERALI.

- b) other managers with strategic responsibilities of the financial instrument issuer who are not of a “lesser significance”, pursuant to Article 3, point 1, letter f), of Regulation n. 17221 of 12 March 2010, in the event that they have received overall compensation during the last fiscal year (obtained by adding their monetary compensation and the compensation based on financial instruments) greater than the highest overall compensation among those paid to the members of the board of directors or the management board, and of the General Managers of the financial instrument issuer;*

Not applicable: there are no managers with strategic responsibilities who received overall compensation during the last fiscal year greater than that of the significant party for the purposes of this Section 1.3 (the GROUP CEO).

- c) physical persons controlling the issue of shares, who are employees or who work as staff in the issue of shares.*



Not applicable: GENERALI is not under the control of any party under applicable law.

1.4 Description and numerical indication, separated by categories:

a) of the managers with strategic responsibilities different from those indicated in letter b) of Section 1.3;

Participating in the PLAN, apart from the GROUP CEO and the three General Managers of GENERALI, there are the following other managers with strategic responsibilities:

- Group Chief Insurance Officer,
- Group Chief Financial Officer,
- Group Chief Investments Officer,
- Group Chief Operations Officer,
- Group Chief Risk Officer,
- Country Manager Italy,
- Country Manager Germany,
- Head of Global Business Lines,
- Head of Group HR & Organization,
- Group General Counsel,
- Head of Group Strategy & Business Development.

b) for the “smaller sized” companies, pursuant to Article 3, point 1, letter f), of Regulation n. 17221 of 12 March 2010, the indication in aggregate of all managers with strategic responsibilities of the issuer of financial instruments;

Not applicable: GENERALI is not a “smaller sized” company.

c) of any other possible categories of employees or staff for which differentiated plan characteristics have been provided for (e.g. senior managers, middle managers, other employees, etc.)

The participation of the MANAGERS OF THE CONTROL FUNCTIONS at GENERALI is provided for under differentiated conditions as compared to the other BENEFICIARIES.

For these parties, in the PARTICIPATION FORM, three year objectives connected exclusively to the efficacy and the quality of the control activity shall be assigned, subject to the verification that there is no conflict of interest. For an exhaustive informative framework, refer to the content in Section 4.6 of the REMUNERATION REPORT relative to the fiscal year ending 31 December 2012.

2. THE REASONS FOR ADOPTION OF THE PLAN

2.1 The objectives intended to be achieved by awarding the plans

The PLAN, the contents of which are in line with the most widespread international practice, intends to pursue the objective of increasing the value of GENERALI SHARES, meanwhile aligning the financial interests of its BENEFICIARIES to those of the SHAREHOLDERS.

In particular, the PLAN has the following objectives:

- to increase the alignment of the component of variable remuneration linked to medium-long term objectives to creating value for Shareholders;
- to develop a culture of performance in accordance with Group philosophy.

The PLAN aims to strengthen the link between the remuneration of the potential BENEFICIARIES and expected performance under the GENERALI GROUP'S strategic plan (so-called absolute performance), also retaining the link between remuneration and the creation of value relative to a peer group (so-called relative performance).

The PLAN also aims to achieve management engagement at GENERALI GROUP level.

To achieve these objectives, it was decided to:

- pay the incentive for achieving the objectives in the form of SHARES;
- link the incentive to the share value resulting from the average price of the SHARES in the three months prior to approval, by the ADMINISTRATIVE BODY, of the draft financial year statement and the consolidated financial statement relating to the financial year preceding the beginning of each CYCLE;
- establish a three year vesting period;
- provide specific *malus* and claw-back clauses;
- establish a minimum access threshold for assigning each *tranche* of the PLAN.

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

The PLAN provides that the number of SHARES actually assigned at the end of each CYCLE is directly linked to achieving the objectives identified for each CYCLE in the relevant GENERALI REMUNERATION REPORT.

In particular, the objectives identified for the 2013-2015 CYCLE are the respective Total Shareholders' Return (rTSR, compared with a Peer Group, identified in the STOXX Euro Insurance Index) and the Return on Equity (ROE). The expected achievement levels for these objectives are to be identified at the start of each CYCLE and shall remain the same for the entire



three year term. The performance level and corresponding incentive level are established from the assessment of the simultaneous achievement of the two objectives indicated above. The performance level is to be shown in a matrix which identifies the ROE intervals and the quadrants of the rTSR and, given the crossover of the respective results, this is what determines the percentage of SHARES due in respect of maximum value.

According to the reference matrix, no incentive is to be paid when at least one of the objectives is achieved at a level below the minimum (threshold). Should the ROE result range between the maximum threshold and the minimum threshold, the value of the incentive shall follow a progressive trend equal to $\pm 25\%$. Should the rTSR result range between the maximum quadrant and the threshold, the incentive shall follow a progressive trend equal to $\pm 25\%$. Actual incentive levels shall be determined from the corresponding percentage referring to the ROE thresholds achieved and simultaneous achievement by the rTSR quadrant. A cap on over-performance is set for levels which exceed the ROE target.

The actual allocation of each *tranche* of SHARES, as explained at paragraph 2.3, is also dependent on an annual overriding minimum threshold which, for the CYCLE which starts during the current financial year, has been identified as the Group Solvency Ratio, calculated in accordance with Solvency I criteria. For the purposes of actually allocating the first *tranche* for 2013, the Solvency Ratio must not be less than 140%. For the second *tranche*, the Solvency Ratio for 2014 must not be lower than the maximum of 140% and the value achieved in the previous year. Finally, for the purposes of allocating the third *tranche*, the Solvency Ratio for 2015 must not be less than 160%. For the subsequent CYCLES the overriding minimum threshold shall be set by the ADMINISTRATIVE BODY and notified, pursuant to Article 84-*bis*, point 5, letter a), of the ISSUER REGULATIONS.

At the end of year three, the allocated SHARES will be finally assigned to the BENEFICIARIES in a single settlement, providing that their working/administrative relationship with the COMPANY or with other companies in the GENERAL GROUP is still in place at the date of assignment.

As far as the MANAGERS OF THE CONTROL FUNCTIONS are concerned, the annual assessment against the quality objectives, as well as the actual assignment of shares at the end of each three year period, are to be approved by the ADMINISTRATIVE BODY, having previously heard the opinion of the Control and Risk Committee and that of the Board of Auditors, as far as the managers of the risk management and compliance functions are concerned, and the proposal from the Control and Risk Committee, as far as the manager of the internal audit function is concerned. Only when the ADMINISTRATIVE BODY considers the results achieved and the quality of the control action to be satisfactory may the MANAGERS OF THE CONTROL FUNCTIONS access the incentives which, in any event, remain conditional on achieving the results set down for all the other participants of the PLAN.

2.3 Factors on which the scale of compensation based on financial instruments is determined, or the criteria for determining this

The maximum number of SHARES which can be assigned at the end of each CYCLE is calculated by dividing the maximum *award* amount (calculated as a percentage of base salary) by the SHARE value, calculated as the average of the three months prior to the approval by the ADMINISTRATIVE BODY of the draft budget for the financial year and the consolidated financial statement relating to the financial year which closed prior to that in which each CYCLE began. The number of SHARES can be reduced to a minimum level (this also calculated as a percentage of base salary), below which no SHARE shall be assigned.

SHARES which can be assigned will be subdivided into three *tranches*, which refer to the three years of the CYCLE'S duration and which are determined at respective percentage rates of 30%-30%-40%. Each year, achievement against the objectives set for the three year period will be assessed and used to determine the number of SHARES to be allocated for the corresponding *tranche*. Actual allocation of the shares is also dependent on an annual check on exceeding the annual overriding minimum threshold. For the 2013-2015 CYCLE, the annual overriding minimum threshold has been identified as the Group Solvency Ratio, calculated in accordance with Solvency I criteria. For the purposes of actually allocating the first *tranche* for 2013, the Solvency Ratio must not be less than 140%. For the second *tranche*, the Solvency Ratio for 2014 must not be lower than the maximum of 140% and the value achieved in the previous year. Finally, for the purposes of allocating the third *tranche*, the Solvency Ratio for 2015 must not be less than 160%. For the subsequent CYCLES the overriding minimum threshold shall be set by the ADMINISTRATIVE BODY and notified, pursuant to Article 84-*bis*, point 5, letter a), of the ISSUER REGULATIONS.

The sum of the SHARES allocated in each of the three years is to be finally assigned only at the end of the three year period, after a check on the degree to which objectives have been achieved in year three.

GENERALI need not assign the SHARES, in whole or in part, to BENEFICIARIES in circumstances of a significant worsening in GENERALI'S equity or financial situation, as ascertained by GENERALI'S ADMINISTRATIVE BODY. GENERALI further reserves the right to ask RECIPIENTS to return the SHARES, in whole or in part, where the results achieved turn out not to be sustainable or to result from negligent or seriously culpable conduct ascribable to the BENEFICIARIES.

2.4. The reasons behind any decision to ascribe compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or third party companies in respect of the group they belong to; when the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value ascribable to them



Not applicable. The PLAN does not envisage recourse to such financial instruments.

2.5 Assessments concerning significant tax and accounting implications which have affected the decision taken on the plans

Not applicable: there are no significant tax and accounting implications affecting the definition of the PLAN.

2.6 Any support for the plan by the Special Fund for Incentivising the Participation of Workers in Businesses, as at article 4, paragraph 112, of Law no. 350 of 24 December 2003

Not applicable: The PLAN does not receive support from the Special Fund for Incentivising the Participation of Workers in Businesses, as at article 4, paragraph 112, of Law no. 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND INSTRUMENT ASSIGNMENT SCHEDULE

3.1 Context of powers and functions delegated by the Shareholders' Meeting to the Board of Directors in order to implement the plan

The Shareholders' Meeting is called to approve the PLAN based on the report submitted by the ADMINISTRATIVE BODY, simultaneously implementing the Plan. For the purposes of implementing the PLAN, the SHARES subject to free assignment to the BENEFICIARIES are to come, in whole or in part, from the supply of any own shares acquired by the COMPANY, in execution of the Meeting's relevant authorisation pursuant to arts. 2357 and 2357-ter of the Italian Civil Code and/or from any appropriate free increase in share capital by availing of profits and/or reserves of profits pursuant to art. 2349, paragraph one, of the Italian Civil Code, on the terms explained hereunder. It is, in any event, understood that the maximum number of shares acquired and/or issued free of charge to sustain the PLAN shall be 7,000,000.

The request submitted to the Shareholders' Meeting for authorisation to purchase shares and to carry out deeds of disposal of shares, consistent with the aims of the PLAN, pursuant to arts. 2357 and 2357-ter of the Italian Civil Code, concerns a maximum 7,000,000 GENERALI shares, at the nominal value of Euro 1.00 each, also to be acquired in several payments, within the maximum deadline of 18 months from the date the Meeting gives its authorisation, at a price which may not be less than the stock's nominal value nor may it exceed by more than 5% the reference price which that same stock has recorded on the Stock Market on the day prior to any individual purchase operation being carried out. Purchase operations are to be carried out in compliance with the deadlines and procedures set down by current legislation.

Pursuant to arts. 2443 and 2349, paragraph one, of the Italian Civil Code, the proxy for the ADMINISTRATIVE BODY to increase the COMPANY'S capital free of charge to sustain the PLAN shall last for a maximum of 5 years from the Shareholders' Meeting's resolution and may be effected in one or more *tranches* to a maximum nominal overall total of 7,000,000.00 Euro, with the issue of a maximum 7,000,000 ordinary shares in the COMPANY, at the nominal value of Euro 1.00 each, with regular rights, to be assigned free of charge to the BENEFICIARIES of the PLAN on the terms and conditions and also in accordance with the procedures contained in that same PLAN.

This meets the need to guarantee greater flexibility when executing the PLAN, while ensuring that the ADMINISTRATIVE BODY has greater scope for identifying, from time to time, procedures for sourcing or issuing SHARES to sustain the PLAN in accordance with criteria of maximum efficiency.

3.2 Indication of the parties appointed to administer the plan and their functions and powers

The ADMINISTRATIVE BODY is the party appointed to administer the PLAN. It is supported by the REMUNERATION COMMITTEE, which formulates proposals



regarding awards to the GROUP CEO, and provides its own opinion on awards to the other managers having strategic responsibilities based on proposals submitted by the GROUP CEO. See Chapter 2.2 for matters that concern MANAGERS RESPONSIBLE FOR CONTROL FUNCTIONS.

3.3 Any existing procedures to review plans, also in respect of any changes in basic objectives

At the start of each CYCLE of the PLAN, the annual overriding minimum threshold, objectives and related performance levels are to be reviewed and periodically updated in light of the GENERALI GROUP'S strategic plans.

3.4 Description of the procedures whereby the availability and assignment of the financial instruments on which the plans are based are determined (e.g.: free assignment of shares, increases in capital excluding the option right or right to purchase or sell own shares)

In order to guarantee greater flexibility when executing the PLAN, after prior approval by the Shareholders' Meeting, it shall be implemented through the purchase of own shares and/or by any appropriate free increase in share capital through the use of profits and/or reserves of profits pursuant to art. 2349, paragraph one, of the Italian Civil Code, as indicated at Chapter 3.1.

3.5 The role played by each director in determining the characteristics of the plans as mentioned; any recurrence of conflict of interest concerning the directors in question

No DIRECTOR of GENERALI or of the GENERALI GROUP participates in the resolutions adopted by the ADMINISTRATIVE BODY for that part of the PLAN which concerns him.

3.6 As required by Art. 84-bis, paragraph 1, the date of the decision adopted by the body with authority to submit the plans and any Compensation Committee proposal for approval by the General Shareholders' Meeting

The REMUNERATION COMMITTEE of the COMPANY examined the characteristics of the PLAN at its meeting on 11 March 2013 and expressed an opinion in favour of it. Subsequently, the ADMINISTRATIVE BODY, at the meeting held on 13 March 2013, resolved, on a proposal by the REMUNERATION COMMITTEE, to approve the proposed PLAN and submit it for approval by the SHAREHOLDERS' MEETING.

3.7 As required by Art. 84-bis, paragraph 5, letter a), the date of the decision adopted by the body with authority over the granting of the instruments and of any proposal made to the said body by the Remuneration Committee, if any

The PLAN will be submitted for approval by the SHAREHOLDERS' MEETING called in Trieste for 27 April 2013 (both an ordinary and extraordinary meeting on first notice) and, if necessary, for 29 April (on second notice for

the extraordinary meeting) and, again if necessary, for 30 April 2013 (on second notice for the ordinary meeting and on third notice for the extraordinary meeting). Final granting of the SHARES will be decided by the ADMINISTRATIVE BODY, which certifies the level of achievement of results at the end of the third year of each CYCLE.

3.8 The market price, registered on previous dates, for the financial instruments on which the plan is based, if traded on regulated markets

Not applicable.

3.9 In the case of plans based on financial instruments traded on regulated markets, in what time periods and according to what terms does the issuer take possible coincident timing into account between the following in identifying the timing of the granting of the instruments in implementing the plan:

i) said grant or any decisions adopted in this regard by the Remuneration Committee, and

ii) the disclosure of any relevant information pursuant to Art. 114, paragraph 1, for example in cases in which such information is:

- a. not already public and suitable for positively influencing market prices, or*
- b. already public and suitable for negatively influencing market prices*

Among the PLAN BENEFICIARIES, there are some who fall into the category of relevant parties, governed by Article 152-*sexies*, paragraph 1, letters c.1) and c.2), of the ISSUER REGULATIONS, being internal dealers of the Company. They are therefore required, upon the occurrence of the cases mentioned in the ISSUER REGULATIONS, to provide timely information to the market on relevant transactions – pursuant to the said regulations – made on the SHARES. That having been said, the provisions of the “Internal Dealing Regulations, which GENERALI has adopted, provide that such parties may not carry out relevant transactions on SHARES within some blocking periods, i.e. within 15 days prior to the date of board meetings at which:

- the draft separate and consolidated financial statements of GENERALI or the semi-annual financial reports are examined;
- a dividend distribution proposal is made;
- the interim management report at 31 March and 30 September of each year are examined.

The text of the Internal Dealing Regulations identifying the internal dealers of the COMPANY is available on the COMPANY website at www.generali.com.



4. FEATURES OF THE ASSIGNED INSTRUMENTS

- 4.1. Description of the manner in which financial instrument-based compensation plans are structured, for example, indicating whether the plan is based on the granting of: financial instruments (i.e. restricted stock awards); the increase in value of such instruments (i.e. phantom stock), the granting of option rights that allow for subsequent purchase of the financial instruments (i.e. option grant) with settlement by physical delivery (i.e. stock option) or in cash based on a differential (i.e. stock appreciation right)**

Granting of SHARES to PLAN BENEFICIARIES in the form of restricted stock.

- 4.2 Indication of the effective period for implementation of the plan with reference also to any different cycles planned**

The PLAN will be implemented from the DATE OF APPROVAL. The PLAN is a rolling plan in CYCLES, each lasting three years. A new CYCLE will start each year, unless the ADMINISTRATIVE BODY decides, at its discretion, to discontinue the PLAN.

- 4.3 The term of the plan**

The effective period of the PLAN shall run from the DATE OF APPROVAL until any decision adopted by the ADMINISTRATIVE BODY to discontinue it, causing the start of new CYCLES to cease.

- 4.4 The maximum number of financial instruments, including in the form of options, granted in any financial year in relation to parties identified by name or in the categories indicated**

The maximum number of the COMPANY'S ordinary shares that may be assigned to the BENEFICIARIES of the PLAN is 7,000,000.

The number of shares to be assigned to each BENEFICIARY will depend on the annual overriding minimum threshold being achieved and the objectives for each year being met. The assignment of SHARES will take place only at the end of the third year of the PLAN. The indication of this fact shall be provided during the implementation of the PLAN, pursuant to Article 84-*bis*, point 5, letter a) of the ISSUER REGULATIONS.

- 4.5 The terms and clauses for implementation of the plan, specifying whether the actual granting of the instruments is subject to the occurrence of conditions or to the achievement of given results, including performance results, describing such conditions and results**

Please refer to paragraph 2.2.

- 4.6 Indication of any disposal restrictions encumbering the instruments granted or the instruments deriving from the exercise of options, with**

particular reference to the time periods during which subsequent transfer to the company itself or to third parties is allowed or prohibited

The SHARES granted to the BENEFICIARIES at the end of each CYCLE will be freely sellable under the following terms and conditions:

- 50% will be immediately sellable;
- 25% will be subject to sale restrictions for a period of one year;
- the other 25% will be subject to sale restrictions for a period of two years.

The sale restrictions will begin on the date on which the SHARES are registered in the current account in the name of the BENEFICIARIES at the PLAN ADMINISTRATOR.

After the expiry date of the periods in which sales are restricted as described above, DIRECTORS granted SHARES, in compliance with the recommendations in the Code of Conduct for Listed Companies, shall have the obligation of continuously holding a percentage of the SHARES assigned them, the amount of which shall be set subsequently by the ADMINISTRATIVE BODY, until the end of their employment as directors. These SHARES will be subject to non-transferability restrictions – and therefore may not be sold, assigned, exchanged, carried forward, or otherwise be transferred to any living person – until the end of the abovementioned time periods, unless authorised by the ADMINISTRATIVE BODY, which may also order SHARES to remain in custody.

4.7 Description of any resolutive conditions in relation to plan grants in the event that the beneficiaries engage in hedging transactions which allow for neutralising any prohibitions on the sale of the financial instruments granted, including in the form of options, or of the financial instruments deriving from the exercise of such options

Not applicable. There are no resolutive conditions in relation to assignment of the SHARES.

4.8 Description of the effects caused by termination of the employment relationship

In the event that the employment relationship or the administration relationship is terminated before GENERALI has received the MEMBERSHIP FORM from the potential BENEFICIARY duly signed in acceptance or before the expiry of each CYCLE, the BENEFICIARIES shall forfeit the chance to receive SHARES upon the occurrence of the conditions described above.

In the event of death or disability with the right to receive a disability pension which entails the termination of the employment relationship or of the administration relationship, if such events occur after the first year of each CYCLE, the BENEFICIARIES, or the respective heirs in the event of death, may retain the right to receive SHARES, under the terms and conditions described above, proportionately to the duration of the employment relationship or the administration relationship relative to the duration of the CYCLE.



If the employment relationship and/or the administration relationship have a defined term and have an expiry prior to the date on which the CYCLE ends, the BENEFICIARIES for which the expiry of the employment or administration relationship occurs after the first year of the CYCLE may retain the right to receive SHARES, under the terms and conditions described above, proportionately to the duration of the employment relationship or administration relationship relative to the duration of the CYCLE.

If a company in the GENERALI GROUP ceases to be part of it, the employment relationship and/or administration relationship shall be considered as terminated for the purposes of the PLAN on the date on which such event occurs. However, BENEFICIARIES for which such event occurs after the first year of a CYCLE may retain the right to receive SHARES, under the terms and conditions described above, proportionately to the length of time that the employer company remained in the GENERALI GROUP relative to the duration of the CYCLE.

4.9 Indication of any other causes for plan cancellation

No additional causes are provided for cancellation of the PLAN.

4.10 Reasons for any planned “redemption” by the company of the financial instruments involved in the plans, provided for pursuant to Article 2357 *et seq.* of the Italian Civil Code, with the redemption beneficiaries indicating whether it is intended only for certain categories of employees and the effect of termination of the employment relationship on such redemption

Not applicable: redemption by the company of the SHARES involved in the PLAN has not been provided for.

4.11 Any loans or other facilities intended to be granted for the purchase of shares pursuant to Art. 2358 of the Italian Civil Code

Not applicable: the granting of any loans or other facilities for the purchase of shares, pursuant to Article 2358 of the Civil Code, has not been provided for.

4.12 Indication of the valuation of the expected expense for the company on the respective grant date, as may be determined based on the terms and conditions already defined, as an overall amount and in relation to each plan instrument

On the DATE OF APPROVAL of the PLAN, the award under the PLAN appears as a SHARE-based payment. The PLAN expense is equal to the sum of the real cost of each of the three tranches of the PLAN, calculated as the product of the fair value of the entitlement to receive SHARES (calculated on the grant date for each tranche) multiplied by the estimated number of rights to be granted at the end of each tranche.

The cost will be distributed proportionately over the vesting period and re-estimated/adjusted at the end of each year during the vesting period as a cross-entry to the appropriate balance sheet reserve.

4.13 Indication any equity dilution effects as a result of the compensation plans

If the PLAN is financed by a capital increase, the maximum dilution effect could be 0.45%.

4.14 Any limitations provided for the exercise of voting rights and for the granting of dividend rights

Not applicable. Even during sale restriction periods, BENEFICIARIES who have received SHARES shall be entitled to the dividends accrued during such periods, as well as to voting rights.

4.15 In the event that the shares are not traded on regulated markets, any information useful for a complete evaluation of the value attributable to them

Not applicable.

4.16 Number of underlying financial instruments for each option

Not applicable.

4.17 Expiry of options

Not applicable.

4.18 Method (American/European), timing (e.g. valid periods for exercise) and exercise clauses (for example, knock-in and knock-out clauses)

Not applicable.

4.19 The option strike price or the method and criteria for its determination, with particular reference to:

a) the formula for calculating the strike price in relation to a given market price (i.e. fair market value) (for example: strike price of 90%, 100% or 110% of the market price), and

b) the method for determining the reference market price for determining the strike price (for example: last price on the day prior to the grant, daily average, average for the last 30 days, etc.)

Not applicable.

4.20 In the event that the strike price is not the same as the market price determined as indicated in point 4.19.b (fair market value), reasons for this difference

Not applicable.



4.21 Criteria on the basis of which different strike prices are provided for different parties or several categories of beneficiaries

Not applicable.

4.22 In the event that the underlying financial instruments for options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining such value

Not applicable.

4.23 Criteria for the adjustments necessary after an extraordinary capital transaction or other transactions that entail a change in the number of underlying instruments (capital increases, extraordinary dividends, merger and spin-off, transactions for conversion into other classes of shares, etc.)

Not applicable.

4.24 Share issuers are to attach the enclosed Table No. 1 to the information document, filling out:

a) in any case section 1 of boxes 1 and 2 in the fields of specific interest;

b) section 2 of boxes 1 and 2, filling out the fields of specific interest, based on the characteristics already defined by the Board of Directors

For the members of the Board of Directors or the Management Board, the General Managers and other managers with strategic responsibilities of the listed issuer may be provided by reference to material published pursuant to Art. 84-*quater* for the data in section 1, Table No. 1 and the information requested in paragraph 1, including:

- point 1.1;

- letters a) and b), in point 1.3;

- letters a) and b), in point 1.4.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table no. 1 of layout 7 in Annex 3A to Regulation no. 11971/1999

		TABLE 1						
		Financial instruments other than stock option						
		Section 2						
		Instruments newly allotted on the basis of the decision of:						
		<input checked="" type="checkbox"/> the Board of Directors proposal to the General Meeting <input type="checkbox"/> the competent authority for the implementation of the General Meeting resolution						
Name and Surname or Category	Title (only indicate for parties listed by name)	Date of corresponding General Meeting resolution (1)	Description of financial instruments	Number of financial instruments allotted (2)	Date of allotment (4)	Purchase price of instruments (if applicable) (5)	Market price on date of allotment	Vesting period (6)
Mario Greco	Group CEO		Company's shares	242.185	N/A	n.a.	N/A	N/A
Sergio Balbinot	General Manager		Company's shares	134.133	N/A	n.a.	N/A	N/A
Raffaele Agrusti	General Manager		Company's shares	130.407	N/A	n.a.	N/A	N/A
Paolo Vagnone	General Manager		Company's shares	104.326	N/A	n.a.	N/A	N/A
Dietmar Meister	CEO Generali Deutschland Holding AG		Company's shares	123.887	N/A	n.a.	N/A	N/A
Peter Thirring	CEO Generali Versicherungs AG		Company's shares	48.251	N/A	n.a.	N/A	N/A
Managers (3)			Company's shares	6.216.811	N/A	n.a.	N/A	N/A



Note

- (1) The General Meeting to be held in Trieste on 27 April 2013 (as first call on ordinary and extraordinary business) and, if needed, on 29 April (as second call on extraordinary business), and, if needed, on 30 April 2013 (as second call on ordinary business and third call on extraordinary business).
- (2) The specified number is related to the maximum amount of financial instruments that can potentially be allotted. The actual number of shares which will be allotted to every beneficiary will be determined on the basis of the achievement of the threshold level defined for every year and of the level of achievement of the objectives for each of the years in the cycle.
- (3) The Managers which are beneficiaries of the Plan on the basis of a role other than member of the Board of Directors or the Management Board of companies directly or indirectly controlled by Assicurazioni Generali S.p.A., other than General Manager of Assicurazioni Generali S.p.A. and/or managers with strategic responsibilities of the company issuing financial instruments according to paragraph 1.3, letter b) of the Layout no. 7 of Schedule 3 to the Issuers' regulation.
- (4) The actual allotment of shares will be deliberated by the Board of Directors which certifies the level of achievement of objectives at the end of the third year.
- (5) The beneficiaries of the plan will be allotted free shares, based on the condition that the performance objectives of the plan have been achieved.
- (6) The actual allotment of shares will be deliberated by the Board of Directors at the end of every cycle lasting three years.

N/A = Not available

n.a. = Not applicable