

Assicurazioni Generali S.p.A.



INFORMATION DOCUMENT

regarding the share plan for Generali Group employees (the "Plan")

based upon financial instruments

issued by Assicurazioni Generali S.p.A.

ASSEMBLEA
DEGLI AZIONISTI
Shareholders' Meeting

2019



Index

Introductory note	9
Definitions	10
General Presentation	13
1. Employees to whom the Plan is addressed	14
2. Reasons for adopting the Plan	15
3. Approval process, and timetable for allocation of the financial instruments	16
4. Characteristics of the financial instruments to be allocate	17



INTRODUCTORY NOTE

This information document, prepared by Assicurazioni Generali S.p.A. ("**Generali**" or the "**Company**") in accordance with the provisions of articles 114-*bis* of the ICFA, article 84-*bis*(1) of the Issuers' Regulation, and Form 7 of Schedule 3A to the Issuers' Regulation, provides the Company's shareholders and the wider financial community with broad information regarding its *share plan for Generali Group employees* (the "**Plan**"). Based upon financial instruments, the Plan entails the allocation, free of charge, of options that have as their underlying ordinary shares of Generali, to employees of Generali and of other companies of the Generali Group whom the Company's Administrative Body will identify within the Company and the companies of the Generali Group.

The Plan is intended to reflect the medium-long term objectives of the Generali Group, for the

purposes described below and in Generali's Remuneration Report.

The ordinary shares of Generali that will be allocated to the Beneficiaries (as defined below) under the Plan will be sourced, in full or in part, from own shares that the Company may purchase further to the resolutions to that effect from the Shareholders' Meeting, in accordance with articles 2357 and 2357-*ter* of the Civil Code.

This information document is made available to the public at the Company's registered office in Trieste, at Piazza Duca degli Abruzzi 2; on the central document storage facility for regulated information SDIR-NIS, managed by Blt Market Services S.p.A., at www.emarket-storage.com; and on the company's website, at www.generali.com.



DEFINITIONS

ADMINISTRATIVE BODY:	The Board of Directors of the Company, or rather, the members of the former as specifically appointed, which perform all evaluations related to the Plan and make and implement all relative decisions.	law, such Employee's qualification as a Beneficiary under this Plan may also depend upon the specific provisions of the law of such jurisdiction that governs the employment relationship with Generali. The Employees that have particular kinds of contracts (such as part-time arrangements) with Generali shall participate in the Plan to the extent, and in accordance with, the terms established by the Administrative Body
APPLICATION FORM:	The application form that Generali provides to the Beneficiaries, (i) setting forth the terms and conditions – regarding the Generali Group and/or the individual Beneficiaries – on the basis of which the Shares are assigned; and (ii) whose completion, signature and delivery to Generali by the Beneficiaries shall constitute full and unconditional acceptance of the Plan.	
APPOINTMENTS AND REMUNERATION COMMITTEE:	The committee recommended by the Corporate Governance Code whose composition and functions are described in the Report on Corporate Governance and Ownership Structures, as referred to in Article 123- <i>bis</i> of the ICFA, approved by the Administrative Body and made public on an annual basis.	
BENEFICIARIES:	The beneficiaries of the Plan, to be identified by the Administrative Body upon commencement of the Plan, among the Employees of Generali and of the companies of the Generali Group. The Administrative Body shall, in implementing the Plan, identify the categories of Employees who are to be Beneficiaries of the Plan, and determine the relevant conditions and the number of Shares to be allocated. In the event that the applicable law that governs an Employee's employment relationship with Generali is other than Italian	The Board of Directors of Generali. Borsa Italiana S.p.A., a company with registered office at Piazza degli Affari 6, Milan, and a member of the group headed by the London Stock Exchange. The Italian Civil Code, approved with Royal Decree No. 262 of 16 March 1942, as amended. The Italian Consolidated Financial Act, i.e. Legislative Decree No. 58 of 24 February 1998, as subsequent amendments and additions. The Italian Securities and Exchange Commission, with offices at Via G.B. Martini 3, Rome. The code of conduct of Listed Companies and the following integrations. The directors of Generali and Generali Group, having executive and/or managerial powers.. The Shares allocated free of charge to the Beneficiaries in the event that the Options are In-the-Money (as described be-
	BOARD OF DIRECTORS:	
	BORSA ITALIANA:	
	CIVIL CODE:	
	ICFA:	
	CONSOB:	
	CORPORATE GOVERNANCE CODE:	
	DIRECTORS:	
	DIVIDEND-EQUIVALENT SHARES:	

	low), allocated in a number equal to the ratio between the value of the dividends per Share, paid by Generali over the three-year term of the Plan and the Initial Price, multiplied by the number of Underlying Shares.		
EMPLOYEES:	The executive and non-executive employees that have an employment relationship for a fixed term or for an undetermined term, excluding those engaged on a self-employed or para-subordinated basis, with Generali or another company of the Generali Group..	INDIVIDUAL CONTRIBUTION:	The sum of money that each Beneficiary, at the time he/she joins the Plan, states he/she is willing to have set aside in the form of monthly withholdings from his/her salary, or by such other means as may be established by the Board of Directors, with a minimum aggregate amount per Employee of euro 540 and a maximum aggregate amount per Employee of euro 18,000. The Individual Contribution corresponds to the Initial Price of the Underlying Shares, and thus in the event that Options are In-the-Money, it shall be paid to Generali against the purchase of the Underlying Shares. If the Board of Directors so determines at the beginning of the Plan, Interest may be paid by Generali on the Individual Contribution.
FINAL PRICE:	The price of the Shares at maturity, calculated as the average of the official closing prices on the <i>mercato telematico azionario</i> (MTA) on each of the preceding days in the 30 calendar days period ending on the Option Exercise Date, such 30 days period expected to be the month of October 2022.	INFORMATION DOCUMENT:	This information document, drafted in compliance with and for the purposes of Article 84-bis, paragraph 1, of the Issuers' Regulation.
GENERALI GROUP OR THE GROUP:	Generali and the companies under Italian and foreign law subject, directly or indirectly, to the control of Generali, pursuant to Article 2359 of the Italian Civil Code.	INITIAL PRICE:	The strike price of the Shares, calculated as the average of the daily official closing prices on the <i>mercato telematico azionario</i> (MTA) during the 3 (three) months period ending on the day of the meeting of the Board of Directors that approves the launch of the Plan, expected to be the period from mid-June to mid-September 2019, with the possibility that the Board of Directors may apply a factor in the range +/-5% on such average price.
GENERALI OR THE COMPANY:	Assicurazioni Generali S.p.A., with registered office at Trieste, Piazza Duca degli Abruzzi no. 2, enrolled in the Registry of Insurance and Reinsurance Businesses with registered number no.1.00003, parent company of Generali Group, enrolled in the Insurance Group Registry with registered number no. 026.	INTEREST:	The positive bank interest that may be applied to the amount of Individual Contribution set aside in escrow for the term of the Plan, taking into consideration the specific circumstances of those countries that have currencies other than the euro, or that are subject to particular inflationary dynamics.
IMPLEMENTATION DATE:	The date this Plan is implemented by the Board of Directors, which shall be after the date of the Plan's approval by the Shareholders' Meeting.		
IN-THE-MONEY:	In relation to the Options, where the Final Price is equal to, or greater than, the Initial Price.		

ISSUERS' REGULATION:	The Regulation adopted by CONSOB under its Resolution No. 11971 of 14 May 1999, as subsequently amended and integrated.	percentage to ensure that the allocation of Options (or subsequently, of Shares) is within the stated limits.
MANAGING DIRECTOR OR GROUP CEO:	The person mainly in charge of the management of Generali and Generali Group.	REGULATION: The regulation adopted by the Board of Directors, in accordance with the guidelines contained in the Plan and in this Information Document, setting forth the criteria to be applied in, and the terms and conditions of, the Plan.
MATCHING SHARES:	The Shares allocated to the Beneficiaries in the event that the Options are In-the-Money, at a ratio of 1 (one) Matching Share for every 3 (three) Underlying Shares purchased.	REMUNERATION REPORT: The report prepared by Generali in compliance with Article 123-ter of the ICFA, as well as with Article 59 of IVASS Regulation 38/2018.
OPTIONS EXERCISE DATE:	The date on which the Options shall be exercised under the Regulation, and that is expected to fall in October or November 2022.	SHAREHOLDERS' MEETING: The meeting of Generali shareholders that shall approve the Plan.
OPTIONS:	The options allocated to the Beneficiaries that have Shares as their underlying, and a maturity of 3 (three) years, conferring the right to purchase Shares at the Initial Price, as set out in greater detail in this Information Document.	SHARES: "Assicurazioni Generali S.p.A. ordinary shares", listed on the "MTA" market organized and managed by Borsa Italiana S.p.A., each with a par value of 1.00 (one/00) Euro.
PLAN:	The share plan for the employees of Generali and the companies of the Group, with an indicative duration from October 2019 to October 2022 and the terms and conditions described in this Information Document.	THE 2021 STRATEGIC PLAN: Generali's Strategic Plan for the three years 2019-2021.
REALLOTMENT:	The reduction in the number of the Options that are to be assigned free of charge, among all the Beneficiaries, on a <i>pro rata basis</i> , in case the level of participation in the Plan causes the upper threshold on distributable Options, or the maximum number of Shares that may be purchased or assigned, to be exceeded. The reallocation shall be by a	UNDERLYING SHARES: The Shares underlying the Options, the initial number of which (subject to adjustment over the course of the Plan, in the event of extraordinary events such as share capital increases, including any increases made free of charge, mergers, spin-offs and so forth) is the ratio between the Individual Contribution set at the commencement of the plan and the Initial Price. The Underlying Shares do not include the Matching Shares or the Dividend-Equivalent Shares, allocated only in the event that the Options are In-the-Money.

GENERAL PRESENTATION

In the context of its new 2021 Strategic Plan, Generali is proposing an employee share plan for its employees and those of other companies of the Group (the "**Plan**"), intended, *inter alia*, to promote the sense of belonging to the Group and to align employees' objectives with those set forth in the 2021 Strategic Plan.

The initiative represents a tangible mean of promoting:

- the Beneficiaries' engagement towards the new strategic objectives;
- a culture of ownership and empowerment; and
- the Beneficiaries' participation to Group sustainable value creation.

The Plan offers the Beneficiaries the opportunity to purchase shares (the "**Underlying Shares**") at favourable conditions, following exercise of the options allocated to them free of charge (the "**Options**").

In the event that the Options are In-the-Money, the Beneficiaries will have the right to:

- (i) purchase the Underlying Shares underlying the Options upon favourable terms; and
- (ii) receive the Matching Shares and the Dividend-Equivalent Shares.

The Plan is expected to commence in October 2019 and to have a term of 3 (three) years.

The Plan's essential characteristics are as follows:

- At the beginning of the Plan, the Beneficiaries shall be entitled to decide upon their Individual Contributions, which represent the amount they wish to set aside to purchase the Underlying Shares at the end of the Plan.
- In return for the decision to set aside the Individual Contributions, the Beneficiaries shall receive the Options free of charge, provided always that the amount of the Individual Contribution (i) remains unavailable for the duration of the Plan; (ii) is between a minimum of euro 540 and a maximum of euro 18,000, in aggregate; and (iii) is withheld in a monthly instalments from salary, or under such other terms as the Board of Directors may determine.

In the event that a large number of Beneficiaries elect to participate in the Plan, and as a result, the upper threshold of Options that

may be assigned or the maximum number of the Underlying Shares, the Matching Shares or the Dividend-Equivalent Shares available for allocation is exceeded, the Options will be reallocated among the Beneficiaries;

- Subject to the provisions on Reallocation, the number of Options to which each Beneficiary is entitled is established on the basis of the Individual Contribution, as the ratio between the Individual Contribution and the Initial Price, which is the ratio that gives the number of Underlying Shares;
- At the end of the plan, the Final Price shall be determined, and:
 - in case of appreciation in the value of the Shares, and thus the Final Price is equal to, or greater than, the Initial Price, the Beneficiaries shall:
 - purchase the Underlying Shares paying to the Company the Individual Contribution;
 - receive, free of charge, 1 (one) Matching Share for every 3 (three) Underlying Shares; and
 - receive, free of charge, the Dividend-Equivalent Shares, the number of which shall be the ratio between the value of the dividends per share paid by Generali during the Plan's term, and the Initial Price, multiplied by the number of Underlying Shares; or
 - in case of depreciation in the value of the Shares, and thus the Final Price is lower than the Initial Price, the Individual Contribution shall be returned to the Beneficiaries.

At the end of the Plan, where the Options are In-the-Money, each Beneficiary shall be entitled to decide whether to instruct the sale *en bloc* of all the Shares received at the Final Price (and thereby to receive the corresponding sum of money) or to continue to hold the Shares received at maturity, except for the shares sold in order to allow the Beneficiary to pay the taxes due.

As the above description indicates, the Plan provides for the protection of Individual Contributions, so as to favour the participation of Employees in the Plan also in circumstances in which market volatility may be high.

Beneficiaries are not exposed to any market risk since, even in case of depreciation in the

value of the Shares, they do not incur any losses due to the fact that the whole amount of the Individual Contribution will be repaid to them.

The protection of the Beneficiaries' Individual Contributions carries no cost for Generali, in that the Plan provides for repayment of the Individual Contributions without the need for any additional funding.

At the same time, the Individual Contribution does not constitute an investment in the Plan by the Employee.

Based on the Plan's structure, the allocation of the Options constitutes an offering to the public that is exempt from the requirement to publish an offering prospectus because the Plan constitutes an offer regarding financial instruments that are allocated to employees by their employer, also considering that Generali has its registered office in Italy and a document will be made available containing information regarding the number and nature of the financial instruments, the reasons for, and details of, the offer pursuant to article 34-ter(1)(m) of the Issuers' Regulation. It should be mentioned that under article 2(1)(f) of Directive 2014/65/EU of 15 May 2014, the Directive does not apply to persons who provide investment services consisting exclusively in the administration of employee-participation schemes.

The Options are allocated free of charge and the Individual Contributions, on one hand, assure payment of the Final Price in the event that the Options are In-the-Money, and on the other, are intended to fully involve the Beneficiaries in relation to the successful implementation of the 2021 Strategic Plan. That intent is reflected also in the way in which the Individual Contributions are accrued, that is, through monthly withholdings from salary, subject to the possibility of such other arrangements as the Board of Directors may establish.

The Plan, by virtue of the Individual Contributions mechanism and the opportunity offered to Beneficiaries to participate in appreciation in the value of the Shares represents an effective instrument to encourage Employees to work towards the achievement of the objectives of the 2021 Strategic Plan, with alignment in terms of value creation.

1. EMPLOYEES TO WHOM THE PLAN IS ADDRESSED

The Plan is addressed to all employees of Generali and the companies belonging to the Group, with the exception of members of the Group Management Committee (GMC) and the Global Leadership Group (GLG), and employees operating in countries in which it is not possible to implement the Plan on the terms set and approved by Generali, for reasons of a legal, fiscal, operating or organisational nature.

1.1. Names of the addresses who are members of the board of directors or the supervisory board of the financial instruments' issuer, of companies that control the issuer, or the companies that the issuer controls, directly or indirectly

The Plan's Beneficiaries do not include the Managing Director/Group CEO, or any other Directors with executive or operational delegations of powers and responsibilities at Generali.

1.2. Categories of employees and other staff of the issuer, companies that control the issuer and companies that the issuer controls

The Plan's Beneficiaries do not include executive employees with strategic responsibilities at Generali, in that they are members of the Group Management Committee (GMC) or the Global Leadership Group (GLG).

The indication of the categories of Beneficiaries that the Administrative Body may identify from among the above persons, and the other information required by section 1 of Form 7, Schedule 3A to the Issuers' Regulation, will be supplied in accordance with the terms of article 84-bis(5)(a) of the Issuers' Regulation.

1.3. Names of the persons benefitting from the Plan.

a) *General Managers of Generali*

Not applicable.

b) *Other executive employees with strategic responsibilities whose aggregate compensation is higher than those mentioned above*

Not applicable.

c) *Natural persons controlling Generali, who are employees or otherwise collaborate with Generali*

Not applicable.

1.4. Description and indication of numbers in individual categories, of:

a) *executive employees with strategic responsibilities other than those named in 1.3(b)*

Not applicable.

b) *in the case of smaller companies, all executive employees with strategic responsibilities*

Not applicable.

c) *other categories of employees or persons who otherwise work for Generali, receiving different treatment under the Plan*

Not applicable.

2. REASONS FOR ADOPTING THE PLAN

2.1. The objectives to be achieved through the allocation of the Plan

In connection with the launch of the 2021 Strategic Plan, Generali is proposing the Plan which provides for the allocation of the Options to the Beneficiaries free of charge, as a means of introducing innovative ways to motivating its employees. Getting employees involved and delivering the best results they can, at every level of the organisational structure, are key factors in enabling the achievement of the results sought under the 2021 Strategic Plan.

2.1.1. Additional information

The Board of Directors has, in light also of the favourable opinion of the Appointments

and Remuneration Committee, decided to make a plan available to the Employees of the Generali Group, with a view to achieving the following objectives:

- strengthening a sense of ownership and promoting a culture of empowerment;
- increasing engagement, with a view to creating a sustainable value at the Group;
- alignment along a medium-long term time horizon that coincides with that of the 2021 Strategic Plan;
- explicitly sharing in the challenge that the 2021 Strategic Plan represents;
- strengthening the connection with the Company through the accrual of the Individual Contributions as the means of participating in the Plan, provided that the contributed amount will be protected and it will be used for purchasing the Underlying Shares where the Options are In-the-Money; and
- inclusivity and cohesion.

2.2. Key variables, including in the form of performance indicators taken into consideration in allocations under plans based upon financial instruments

Not applicable.

2.2.1. Additional information

Not applicable.

2.3. Factors underlying the determination of the size of the compensation based upon financial instruments, and/or criteria applied in such determinations

The benefit to the Beneficiaries, on the assumption that the Options are In-the-Money, constitutes the sum of the following items:

- the appreciation in the value of the Underlying Shares (the difference between the Final Price and the Initial Price);
- 1 (one) Matching Share for every 3 (three) Underlying Shares; and
- the Dividend-Equivalent Shares.

2.3.1. Additional information

Not applicable.

2.4. Grounds for any decision to have compensation plans based upon financial instruments not issued by Generali

Not applicable.

2.5. Assessments regarding significant implications of a tax or accounting nature that affected the preparation of the plans

Not applicable.

2.6. Any support for the Plan from the Special Fund for Incentivising Worker Participation in the Companies, pursuant to article 4(112) of Law No. 350 of 24 December 2003

Not applicable.

3. APPROVAL PROCESS, AND TIMETABLE FOR ALLOCATION OF THE FINANCIAL INSTRUMENTS

3.1. Scope of the powers and duties delegated by the Shareholders' Meeting to the Board of Directors for implementation of the Plan

The Plan, whose approval from the Shareholders' Meeting shall be sought, entails the allocation free of charge of the Options to the Beneficiaries by the Administrative Body, their number to be determined on the basis of the Individual Contributions and subject always to the provisions on Reallocation.

The Underlying Shares shall be drawn from the own shares that the Company may have purchased further to authorisations for it to do so from the Shareholders' Meeting, pursuant to articles 2357 and 2357-ter of the Civil Code. To that end, the Shareholders' Meeting (called to approve the Plan) shall also be called to consider a proposal authorising the purchase and disposal of own shares, pursuant to articles 2357 and 2357-ter of the Civil Code.

3.2. Persons appointed to administer the Plan, and their roles and duties

The Administrative Body is the person appointed to administer the Plan.

The Administrative Body may make use of different departments of Generali, for those aspects that are within their respective expertise, and to delegate its powers to the Managing Director or to other Directors.

3.3. Procedures (if any) for the revision of the Plan, also further to changes in the basic objectives

Not applicable.

3.4. Description of the process by which the availability and allocation of the financial instruments on which the Plans are based is determined

The Shares to service the Plan shall derive from own shares originating out of purchases authorised by the Shareholders' Meeting, pursuant to articles 2357 and 2357-ter of the Civil Code.

3.5. The role of each director in determining the Plan's characteristics; and any conflicts of interest for the directors involved

Having obtained the favourable opinion of the Appointments and Remuneration Committee, the Board of Directors, on 13 March 2019, proposed that the Shareholders' Meeting approve the resolution in relation to the Plan.

There are no conflicts of interest of the Directors of Generali with reference to the Plan's approval and implementation.

3.6. Date of the decision by the corporate body proposing approval of the Plan by the Shareholders' Meeting, and any proposal from a remuneration committee

At meetings of 28 January 2019, 18 February 2019 and 11 March 2019, the Appointments and Remuneration Committee examined the Plan, and gave a favourable opinion, resolving to submit the Plan to the Administrative Body for its approval.

At the meeting of 13 March 2019, the Administrative Body took the note of the favourable opinion of the Appointments and Remuneration Committee and resolved to approve the Plan's proposal and submit it for approval by the Shareholders' Meeting.

3.7. Date of the decision by the relevant corporate body, regarding the allocation of the financial instruments, and of any proposal to that body from the remuneration committee

The Plan is being submitted for approval by the Shareholders' Meeting called to take place in Trieste on 30 April 2019 (at first call, both in its ordinary and extraordinary meetings) and, if necessary, on 3 May 2019 (at second call, for its extraordinary meeting), and on 7 May 2019 (at second call, for its ordinary meeting, and at third call, for its extraordinary meeting). The assignment of financial instruments will be resolved by the Administrative Body that will give execution to the Plan.

3.8. Market price of the financial instruments on which the Plan is based on the specified dates, where they are traded on regulated markets

Not applicable.

3.9. Terms upon which the timetable for allocating the financial instruments in implementation of the Plan is determined, taking into consideration any correspondence in time between: (i) the allocation and decisions related thereto by the remuneration committee; and (ii) the release of any material information, pursuant to article 17 of Regulation (EU) No. 596/2014

Generali applies the provisions on closed periods under Regulation (EU) No. 596/2014, and the further provisions imposed by Generali's Market Abuse Policy, which extends the closed periods also to the 15 calendar days prior to the publication of additional periodic financial information.

4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS TO BE ALLOCATED

4.1. Description of the Plan's structure

The Plan is related to the allocation of Options free of charge.

The Plan provides that the Beneficiaries have a period of time indicatively equal to three/four weeks (indicatively in the month of October 2019) to decide and communicate to Generali if they intend to adhere to it and, in case of participation, the amount of the Individual Contributions, or the amount of money, between a mini-

imum of Euro 540 and a maximum of Euro 18,000, which they are willing to set aside periodically, corresponding to the Options exercise price at maturity.

The Options are granted to each of the Beneficiaries personally and shall not be transferred in any circumstances on any *inter vivos* basis.

The Plan is expected to commence in October 2019 and shall have a term of 3 (three) years.

The Plan's essential characteristics are as follows:

- At the beginning of the Plan, the Beneficiaries shall be entitled to decide upon their Individual Contributions, which represent the amount they wish to set aside to purchase the Underlying Shares at the end of the Plan.
- In return for the decision to accrue the Individual Contributions, the Beneficiaries shall receive the Options free of charge, provided always that the amount of the Individual Contributions shall (i) remain unavailable for the duration of the Plan; (ii) be between a minimum of euro 540 and a maximum of euro 18,000, in aggregate; and (iii) be withheld in monthly instalments from salary, or under such other terms as the Board of Directors may determine. In the event that a large number of Beneficiaries elect to participate in the Plan, and as a result, the upper threshold of Options that may be assigned or the maximum number of the Underlying Shares, the Matching Shares or the Dividend-Equivalent Shares available for allocation is exceeded, the Options will be reallocated among the Beneficiaries;
- Subject to the provisions on Reallocation, the number of Options to which each Beneficiary is entitled is established on the basis of the Individual Contributions, as the ratio between the Individual Contribution and the Initial Price, which is the ratio that gives the number of Underlying Shares;
- At the end of the Plan, which is expected to be in October 2022, the Final Price shall be determined, and:
 - in case of appreciation in the value of the Shares, and thus the Final Price is equal to, or greater than, the Initial Price, the Beneficiaries shall:

- purchase the Underlying Shares paying to the Company the Individual Contributions;
- receive, free of charge, 1 (one) Matching Share for every 3 (three) Underlying Shares; and
- receive, free of charge, the Dividend-Equivalent Shares, the number of which shall be the ratio between the value of the dividends per share paid by Generali during the Plan's term, and the Initial Price, multiplied by the number of Underlying Shares; and
- in case of depreciation in the value of the Shares, and thus in case the Final Price is lower than the Initial Price, the Individual Contributions shall be returned to the Beneficiaries.

At the end of the Plan, where the Options are In-the-Money, each Beneficiary shall be entitled to decide whether to instruct the sale en bloc of all the Shares received (that is, Underlying Shares, Dividend-Equivalent Shares and Matching Shares) at the Final Price (and thereby to receive the corresponding sum of money) or to continue to hold the Shares received at vesting.

Accordingly, each Beneficiary shall send to the Company a notice in the event they wish to continue to hold the Shares. Should the Beneficiary elect to continue to hold the Shares, a sufficient number of Shares shall in any event be sold, in order to allow the Beneficiary to pay the taxes due.

4.2. Indication of the period in which the Plan will be implemented, and any other cycles anticipated

The implementation of the Plan shall commence on the Implementation Date.

The Plan shall have a duration of 3 (three) years (expected to be from October 2019 to October 2022).

4.3. The Plan's term

The Plan shall be in effect from the Implementation Date to the Option Exercise Date.

4.4. Maximum number of financial instruments, including options, allocated in each tax year in relation to the named persons or the categories of persons

The maximum number of Shares (including Matching Shares and Dividend Equivalent Shares) that may be purchased by or allocated to the Beneficiaries under the Plan is 6,000,000. The number of Options that may be allocated shall be calculated subject to such limit and on the basis of the Initial Price, once it becomes available.

The number of Options allocated is not expected to exceed 4,000,000.

The purchase or allocation of the Underlying Shares, the Dividend-Equivalent Shares and the Matching Shares shall occur only at the end of the Plan's three-year term, and upon condition that the Options are In-the-Money.

The Shares purchased or allocated pursuant to the Plan shall be the subject of a notice under article 84-bis(5)(a) of the Issuers' Regulation.

4.5. Terms of implementation of the Plan (specifying whether the actual allocation of the instruments is subject to the satisfaction of conditions, or the achievement of particular results, including in terms of performance, and a description of those conditions or results)

Please refer to section 2.2, above.

4.6. Restrictions upon the ability to dispose of the allocated instruments, or of the instruments obtained by exercise of the options, with reference in particular to any terms according to which subsequent transfer to the company or third parties is permitted or prohibited

The Options are registered, personal, and non-transferable on any *inter vivos* basis by the Beneficiary until the time of their exercise, in that they are assigned by Generali to the Beneficiary on a strictly personal basis. In any event, the Options shall not be pledged or be the subject of any other form of disposal, whether for consideration or otherwise, and may not

be the subject of any enforcement measures or interim protective measures by any third party, and any breach of these terms shall result in the Beneficiary immediately forfeiting all of the Options allocated to him/her under the Plan.

Once purchased, the Shares may be freely traded.

4.7. Description of any conditions subsequent to the allocation under the Plan, where the intended beneficiaries carry out hedging transactions in breach of any prohibitions upon the sale of the financial instruments thus allocated, including in the form of options, or the financial instruments obtained through the exercise of such options

In the event of any breach of the prohibition on hedging by a Beneficiary, the Administrative Body shall consider what measures would be most appropriate, including forfeiture by such Beneficiary of his/her right to receive the Shares.

4.8. Description of the effects of termination of employment

Participation in the Plan remains subject to the existence of an employment relationship with Generali or one of the companies of the Group, at the time the Beneficiary adheres to the Plan.

Beneficiaries who cease to be part of the Group for reasons not attributable to them, such as death, disability or termination of their employment as a result of pension limits (“**Good Leaving**”), shall have the right to receive their Individual Contributions accrued up to the relevant time (and thus shall no longer have the right to purchase the Underlying Shares, and obtain the Matching Shares and the Dividend-Equivalent Shares, as described herein), unless the Beneficiary declares within one month of the event that led to the end of the employment (or within such other period as the Board of Directors may determine by resolution) that he/she wishes to retain the rights arising out of his/her participation in the Plan on a *pro rata temporis* basis (which is to say, on the basis of the Individual Contributions accrued up to the termination of his/her

employment), or under such other arrangements as he/she may agree with the Company.

Beneficiaries who cease to belong to the Group for reasons other than Good Leaving (which may include resignation, dismissal for misconduct, breach of contract or gross misconduct, or redundancy, termination of employment by mutual agreement and similar situations, and disciplinary measures involving suspension from duties and the suspension of pay for a certain period as a result of serious disciplinary allegations) shall have the right to the restitution of the Individual Contributions, without any right in relation to the Options and the Plan (and thus at maturity they shall not receive any Shares).

Where the employment relationship terminates as a result of corporate events within the company, such as the transfer of the company by whom the Beneficiary is employed or the transfer of the business division to which the Beneficiary's employment agreement relates, to a third party, Generali's delisting, completion of a public offering for Generali shares, or Generali's merger into another company (but not Generali's merger by incorporation of another company), such events shall be dealt with on an *ad hoc* basis.

Finally, in the event that the employment relationship of the Beneficiary is transferred from Generali, or another company of the Generali Group, to another Generali company, and/or the employment relationship terminates and a new relationship is created simultaneously within the Group, then the Beneficiary shall, *mutatis mutandis*, retain all the rights attributed to him/her under the Plan and the Application Form.

In any event, a Beneficiary may elect to interrupt the accrual of interest under the Plan during the life of the Plan. In such circumstances, the Beneficiary shall not have the right to receive the repayment of the Individual Contribution accrued up to such date, and any such amount shall be retained by Generali and applied at the end of the Plan toward the exercise of the Options, where they are In-the-Money, in an amount corresponding to the sum



accrued up to such interruption, unless the Final Price is below the Initial Price, in which case the sum accrued shall be returned. Any Beneficiary who elects to interrupt accrual shall not be entitled to restart the Plan and must await the Options' maturity to receive either the Shares corresponding to the Options allocated to them, or the repayment of the Individual Contribution, depending on whether the Options are In-the-Money or not.

The Administrative Body has the right to amend the above terms to make them more favourable to a Beneficiary, which may include an overall assessment of an affected Beneficiary's remuneration, or with reference to the Shares allocated to the Beneficiary further to other share incentive schemes.

4.9. Any grounds for cancelling the Plan

Generali has by resolution of the Board of Directors reserved the right to suspend the allocation of the Options in the event of a significant deterioration in the Group's financial condition, in accordance with the applicable laws and regulations.

4.10. Grounds for any 'redemption' by the Company of the financial instruments under the Plan, pursuant to article 2357 et seq. of the Civil Code; beneficiaries of such redemption, including an indication as to whether it is for particular categories of employee; effects of termination of employment upon such redemption

Not applicable

4.11. Loans or other preferential arrangements to be granted for the purchase of the shares pursuant to article 2358 of the Civil Code

Not applicable.

4.12. Indications of estimates of the anticipated costs to the company at the date of the allocation, as may be calculated on the basis of the terms already settled, as an aggregate amount and for each of the instruments under the Plan

The cost for the Plan is the sum of the cost for the Plan's three-year duration, calcula-

ted as the product of the fair value of the right to receive Shares (calculated as at the date such right is granted) multiplied by the number of rights that it is estimated will be allocated at the end of the Plan's three-year period.

The cost is then allocated pro rata over the vesting period, with a corresponding allocation to the capital reserves. The cost is updated at the end of each year where the number of rights that are estimated to be allocated at the end of the three-year period has changed.

4.13. Any dilutive effects upon the share capital resulting from the Plan

Not applicable. The Plan is funded through the purchase of own shares on the market, without dilution of capital.

4.14. Any limits upon the exercise of voting rights, and the entitlement to receive dividends and other income

Until the Option is exercised, the Beneficiaries will not receive dividends or other income in relation to the Underlying Shares, nor will they be able to vote in the shareholders' meetings.

Once the Options have been exercised, there are no restrictions on the exercise of the rights to receive distributions, or voting rights, in relation to the Shares allocated pursuant to the Plan. The Shares purchased following exercise of the Options shall carry full and regular entitlements.

4.15. Information where the shares are not traded on regulated markets

Not applicable.

4.16. Number of financial instruments underlying each option

When duly exercised, each Option entitles a Beneficiary to purchase 1 (one) Share, subject to adjustments under the Regulation, and to the allocation, free of charge, of Dividend-Equivalent Shares and 1 (one) Matching Share for every 3 (three) Underlying Shares.

4.17. Vesting of the options

Where Options are In-the-Money, they shall be automatically exercised on the Option Exercise Date. Where Options are not In-the-Money, they shall automatically be forfeited, on the Option Exercise Date, and Generali shall consequently be obliged to return the Individual Contribution to the Beneficiary.

4.18. Style of option (American or European), timing (e.g. periods when options may be exercised), and terms of exercise (e.g. knock-in or knockout terms)

The Options shall have a European style of exercise and shall be exercised automatically on the Option Exercise Date.

4.19. Exercise price for the option, or terms for its determination, with regard in particular to: (a) any formula used for calculating the exercise price in relation to a particular market price; (b) the terms by which a market price is determined as the reference for determining the exercise price

The Options shall be allocated to each Beneficiary free of charge.

The number of Options allocated to each Beneficiary free of charge shall be determined on the basis of:

- the Individual Contribution; and
 - the Initial Price,
- and shall be equal to the Individual Contribution divided by the Initial Price.

The Initial Price shall be calculated as the average of the official closing prices on the mercato telematico azionario (MTA)

during the 3 (three) months period ending on the day of the meeting of the Board of Directors that approves the launch of the Plan, expected to be the period from mid-June 2019 to mid-September 2019, with the possibility that the Board of Directors may apply a factor of +/-5% on such average price.

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

Not applicable.

4.21. Criteria applied where there are different exercise prices for different persons, or different categories of persons

Not applicable.

4.22. Where the financial instruments underlying the options are not tradable on regulated markets, an indication of the value attributable to the underlying financial instruments or the criteria for determining that value

Not applicable.

4.23. Criteria for any adjustments made necessary following extraordinary corporate transactions affecting the share capital, or other transactions that imply a change in the number of underlying instruments

Not applicable.

4.24. Tables related to the Plan

Not applicable.



2019

**ASSEMBLEA
DEGLI AZIONISTI**
Shareholders' Meeting



