



Impregilo - A4 Motorway project in Mestre, Venice

Information document





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## INTRODUCTORY NOTE

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In this information document, Assicurazioni Generali S.p.A., as required by s. 84-*bis*.1 of the Issuers' regulation, provides its Shareholders and the financial community with detailed information about the new long-term incentive plan for the Executive Directors of the Company and Executives of the Company and the Generali Group ("the Plan").

The new Plan will replace the Plan adopted by the Shareholders' Meeting on 24 April 2010, interrupting the cycles after the first. It will have as beneficiaries the Managing Directors, the Executive having strategic responsibilities in Generali as well as the management of the Company and the Group.

The Plan aims at enhancing the link between remuneration of the management and the performance specified in the strategic plans of the Group (i.e. absolute performance). Additionally, it also aims at keeping and reinforcing the link between remuneration and value growth vs. the group of peers (i.e. relative performance).

The Plan had direct links with the objectives of the strategic plan of the group and it's also base on the notion of co-investment, i.e. the investment of part of the gross bonus paid to beneficiaries into Generali shares.

The Shareholders' Meeting, convened in ordinary and extraordinary session on 26, 28 and 30 of April 2011, will be called upon to pass resolution on the interruption of the renewal of cycles after the first of the incentive plan adopted with the Shareholders' Meeting resolution of 24 April 2010. The Shareholders' Meeting will also be called upon to adopt the Plan.

In addition to the information contained in this information document, further explanatory details of the Plan are contained in Table 1, Section 2 of Part 1 together with Layout No. 7 of Annex 3A to the Issuers' regulation (Schedule "A" hereto) and in the Plan Regulations (Schedule "B" hereto).

## DEFINITIONS

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MANAGING DIRECTOR	The DIRECTOR OF GENERALI with management powers who is entrusted with the operating management of the insurance business abroad and of the reinsurance business, in Italy and abroad, as well as any related activity exploitable to this
DIRECTORS	The DIRECTORS with executive and/or management powers of GENERALI, including the MANAGING DIRECTOR and the GROUP CEO and those who have an ADMINISTRATIVE RELATIONSHIP with companies of the GENERALI GROUP
ASSIGNEES	The ACTUAL BENEFICIARIES that, at the end of the First THREE-YEAR PERIOD, will be entitled to the BONUS as a result of the occurrence of the conditions referred to in the REGULATION
SHAREHOLDERS' MEETING	The Shareholders' Meeting of GENERALI, convened in ordinary and extraordinary session on 26, 28 and 30 April, which will be asked to approve the PLAN
SHARES	the “Assicurazioni Generali S.p.A. ordinary shares” listed on the SCREEN-BASED TRADING MARKET managed by Borsa Italiana S.p.A. and acquired in the ambit of the PLAN by the ASSIGNEES.
FREE SHARES	“Assicurazioni Generali S.p.A. ordinary shares”, each with a par value of € 1.00 (one euro), acquired and subject to disposal pursuant to ss. 2357 and 2357-ter of the Civil Code, allotted free of charge by GENERALI at the end of the SECOND THREE-YEAR PERIOD to the extent and on the terms established by the REGULATIONS
BONUS	a form of cash remuneration to which the ASSIGNEES are entitled on 31 December of the last year of the FIRST THREE-YEAR PERIOD of each CYCLE, provided that terms and conditions of the REGULATIONS are met
CYCLE	Each of the phases of the PLAN having a total duration of six years, consisting of a FIRST THREE-YEAR PERIOD and a SECOND THREE-YEAR PERIOD
BENEFICIARIES	Parties entitled to access the PLAN pursuant to the REGULATIONS
POTENTIAL BENEFICIARIES	the subjects discretionally selected pursuant to Paragraph 3.1 below, at the beginning of each CYCLE, by the Governing Body for CLASS 0 and by the DELEGATED BODY for CLASSES 1, 2, 3 and 4
EMPLOYEES	Those who have an Employment Relationship with GENERALI or with a company of the GENERALI GROUP;

ALTERNATIVE SECONDMENT	The suspension or the termination of the EMPLOYMENT RELATIONSHIP with the home company and the establishment of a new relationship with the host company. In this case, the REFERENCE COMPANY means, for the whole duration of the ALTERNATIVE SECONDMENT, the host company, provided that with regard to the same host company the conditions referred to in the REGULATIONS are met
PROPER SECONDMENT	The maintenance of the EMPLOYMENT RELATIONSHIP with the home company that continues to pay the remuneration to the POTENTIAL BENEFICIARIES and/or the ACTUAL BENEFICIARIES. In this case, the REFERENCE COMPANY means the host company
INFORMATION DOCUMENT	this information document, drawn up pursuant to s. 84-bis.1 of the Issuers' regulation
CLASSES	The different levels of access to the PLAN identified under an ascending numbering (CLASSES 0, 1, 2, 3 and 4) and on the basis of which the rights and obligations of the ACTUAL BENEFICIARIES are determined
GENERALI	Assicurazioni Generali S.p.A., whose registered office is situate at Piazza Duca degli Abruzzi no. 2, Trieste, registered in the insurance and reinsurance companies' register under number 1.00003, and parent company of the GENERALI GROUP, listed in the Insurance Groups Register under no. 026
BUSINESS DAYS	the opening days of the SCREEN-BASED TRADING MARKET regulated and managed by Borsa Italiana S.p.A.
GROUP CEO	The main person in charge of the management of GENERALI and of the GENERALI GROUP, as the CHIEF EXECUTIVE OFFICER (CEO) of GENERALI and of the GENERALI GROUP
GENERALI GROUP	GENERALI and the legal entities incorporated under Italian and foreign law, subject to the control of GENERALI pursuant to article 93 of Legislative Decree 24 February 1998, No. 58
PERFORMANCE LEVEL GOALS	Each level of achievement of the GOAL under the REGULATIONS The indicators of performance established in accordance with the REGULATIONS
GOVERNING BODY	The BOARD OF DIRECTORS of GENERALI acting in the forms and with the powers provided for by the REGULATIONS;
DELEGATED BODY	The GROUP CEO and/or the GROUP CEO in coordination with the MANAGING DIRECTOR, limited to the area of competence of the latter
PEER	The following groups of insurance companies: Aegon NV, Allianz, Aviva Plc, AXA Group, Prudential Plc., Old Mutual e Standard Life; where, as a result of supervening circumstances, one or more of these groups should be dissolved or should cease to operate in its current corporate structure, the GOVERNING BODY, upon proposal of the REMUNERATION COMMITTEE, as per their respective competence, will identify, in replacement, one or

	more additional insurance groups, so that the number of PEER is always equal to 7
OVERALL PERFORMANCE	The sum of the WEIGHTED PERFORMANCE LEVELS of an ACTUAL BENEFICIARY
PLAN	The Long Term Incentive Plan, as regulated by the REGULATIONS
FIRST THREE-YEAR PERIOD	The first three years of duration of each CYCLE
YGR	the average of the YEARLY GROSS REMUNERATION accrued with reference to the whole duration of the FIRST THREE-YEAR PERIOD of each CYCLE, with the exception of the variable portion, even if defined as guaranteed; in particular, in the composition of YGR it will be taken into account only the fixed monthly salary multiplied by the number of monthly payments envisaged for each year of duration of the FIRST THREE-YEAR PERIOD, with the exception of the TFR (severance pay), of any provision - charged to the employer - made for pension purposes and any variable component paid <i>una tantum</i> or continuously, repeatedly or delayed and with the exception of any bonus, travelling allowance and any other allowances; for the companies of the GENERALI GROUP headquartered abroad the DELEGATED BODY may adjust the provisions of the present definition to the specific local features, so that the substance of the above provisions remains unchanged
ADMINISTRATIVE RELATIONSHIP	The relationship between the MANAGING DIRECTOR and/or the GROUP CEO and/or the DIRECTORS and the company administered as effect of the appointment by the company's body competent for such appointment
EMPLOYMENT RELATIONSHIP	The fixed term or open ended employment relationship (with the exclusion of any kind of self-employment relationship)
REGULATIONS	The REGULATIONS of the PLAN enclosed as Annex B
ISSUERS' REGULATIONS	The Regulations adopted by CONSOB with the resolution n. n. 11971 on 14 May 1999, as amended
ROLLING:	The system of management of the PLAN in CYCLES, each lasting six years, according to which every year a new CYCLE begins until the PLAN is interrupted by the GOVERNING BODY pursuant to the REGULATIONS
ROLE:	The professional and/or organizational position covered by the ACTUAL BENEFICIARIES
SECOND THREE-YEAR PERIOD	The three years of each CYCLE following the FIRST THREE-YEAR PERIOD
REFERENCE COMPANY	GENERALI or a company of the GENERALI GROUP with which the POTENTIAL BENEFICIARIES and/or the ACTUAL BENEFICIARIES have an EMPLOYMENT RELATIONSHIP and/or an ADMINISTRATIVE RELATIONSHIP, respectively at the date on which the conditions referred in the REGULATIONS are met

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DESIGNATED ENTITY	Banca Generali S.p.A., a bank headquartered in Trieste, Via Niccolò Machiavelli, no. 4 Tax Code and registration number with the Register of the Companies of Trieste 00833240328
TABLE	The document drafted in compliance with Table 1, Section 2 of Part 1 together with Layout No. 7 of Annex 3A to the ISSUERS' REGULATION, hereby encloses as Annex "A"
TSR OF THE GENERALI GROUP	the TOTAL SHAREHOLDERS' RETURN calculated according to the methodology described in Paragraph 8.4 of the REGULATIONS



## 1. BENEFICIARIES

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### 1.1 The names of beneficiaries who are members of the Board of Directors or Management Board of the issuer of financial instruments, the issuer's controlling companies, and companies directly or indirectly controlled by the issuer

The names of the BENEFICIARIES of the PLAN included in the said category are listed in the TABLE.

### 1.2 Categories of employees or self-employed personnel of the issuer of financial instruments and the said issuer's controlling companies or subsidiaries

The BENEFICIARIES of the PLAN include the DIRECTORS, the EXECUTIVES of the Parent Company having strategic responsibilities and the EMPLOYEES of GENERALI and the company of the GENERALI GROUP the EXECUTIVE DIRECTORS

### 1.3 Names of the beneficiaries of the plan belonging to the following groups:

- a) *persons who perform the managerial functions specified in s. 152-sexies.1.c)-c.2 in the share issuing company.*

The BENEFICIARIES who perform managerial functions in GENERALI on the BONUS allocation date are listed in the TABLE.

- b) *persons who perform managerial functions in a company directly or indirectly controlled by a share issuer, if the book value of the holding in the said subsidiary represents more than fifty per cent of the assets of the share issuer, as shown in the last approved financial statements, as indicated in s. 152-sexies.1.c)-c.3*

Not applicable: none of the companies controlled by GENERALI fulfil the condition referred to in s. 152-sexies.1.c)-c.3 of the ISSUERS' REGULATION.

- c) *natural persons controlling the share issuer who are employed by or otherwise work for the share issuer*

Not applicable: GENERALI is not subject to control by any party as defined in the applicable legislation.

### 1.4 Description and numerical indication, broken down by category, of:

- a) *all senior executives who have regular access to privileged information and have power to take management decisions which may affect the development and future prospects of the share issuer, specified in s. 152-sexies.1.c)-c.2*

See TABLE.

- b) *all senior executives who have regular access to privileged information and have power to take management decisions which may affect the development and future prospects of a company directly or indirectly controlled by a share issuer, if the book value of the holding in the said subsidiary represents more than fifty per cent of the assets of the share issuer as shown in the last approved financial statements, indicated in s. 152-sexies.1.c)-c.3*

Not applicable: none of the companies controlled by GENERALI fulfil the condition referred to in s. 152-sexies.1.c)-c.3 of the ISSUERS' REGULATION.

- c) *the other categories of employees or self-employed personnel for whom differentiated characteristics are specified in the plan*

The BENEFICIARIES fall into 5 (five) CLASSES.

Within the imperative deadline of 5 (five) Business Days before the dividend is distributed, BENEFICIARIES belonging to class 1 and class 2 must invest in SHARES a proportion of the gross BONUS they have received between 15% and 30%.

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BENEFICIARIES belonging to Class 3 and Class 4 may invest 15% or 30% of the BONUS received, calculated net of tax, in SHARES.

- d) *if, with reference to stock options, the exercise prices specified for the parties listed in paragraphs a) and b) differ for parties belonging to the two categories, the said parties referred to in paragraphs a) and/or b) must be listed separately, indicating their names*

Not applicable: the PLAN relates to the allotment of FREE SHARES, to the extent and on the terms specified by the REGULATIONS.

## 2. REASONS FOR THE ADOPTION OF THE PLAN

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### 2.1 Objectives to be achieved by attribution of the plans

The project is appropriate not only in view of the results achieved by the GENERALI GROUP in the last few financial years, but also in order to continue the incentive process in favour of BENEFICIARIES by means of a method which pursues the aim of further growth in the value of the shares, and at the same time aligns the financial interests of the BENEFICIARIES of the Plan with those of all shareholders.

Thus the performance of the beneficiaries of the PLAN will be increasingly directed towards the targets set in the GENERALI GROUP's Strategic Plans, which are designed to guarantee the economic, financial and capital development of the GENERALI GROUP.

### 2.2 Key variables, including performance indicators, considered for the purpose of allotment of plans based on financial instruments

Allocation of the BONUS to the BENEFICIARIES will depend on their holding the POSITION for the entire FIRST THREE-YEAR PERIOD, and meeting the TARGETS and the corresponding PERFORMANCE LEVELS.

At the end of the SECOND THREE-YEAR PERIOD, ASSIGNEES who have purchased SHARES acquire the right to allotment of FREE SHARES, provided that they still hold the POSITION on the closing date of the last REFERENCE FINANCIAL YEAR of the SECOND THREE-YEAR PERIOD.

The number of FREE SHARES which can be allotted depends on whether the Total Shareholders' Return target is met; the Return is calculated at the end of the SECOND THREE-YEAR PERIOD of each CYCLE, in relative terms compared with the PEER GROUP.

The number of FREE SHARES is consequently based on the positioning of the GENERALI GROUP in the PEER GROUP ranking, according to the following criteria:

- 1<sup>st</sup> place: 2 FREE SHARES per SHARE
- 2<sup>nd</sup> place: 1.5 FREE SHARES per SHARE
- 3<sup>rd</sup> place: 1 FREE SHARE per SHARE
- 4<sup>th</sup> place: 0.5 FREE SHARES per SHARE
- from 5<sup>th</sup> to 8<sup>th</sup> place: no FREE SHARES.

### 2.3 Basic elements of determination of the amount of the remuneration based on financial instruments, or the criteria for its determination

The PLAN was designed to meet requests from stakeholders at transnational, European and national level, which also led to the issue of new provisions regarding remuneration policies for officers of the Company's governing bodies and members of its top management. In this respect, the PLAN fully complies with the principles laid down by the applicable Listed Companies' Self-regulatory Code.

The value of the BONUS is determined as a percentage of the YGR on the basis of the beneficiary's CLASS, in accordance with the following criteria:

- a) CLASS 0: the amount of the BONUS is determined by the GOVERNING BODY;
- b) CLASS 1: the amount of the BONUS will amount to 50% of the YGR, if the OVERALL PERFORMANCE is equal to 1, and to 100% of the YGR if the OVERALL PERFORMANCE is equal to 2, and to 120% of the YGR if the OVERALL PERFORMANCE is equal to 3;
- c) CLASS 2: the amount of the BONUS will amount to 35% of the YGR if the OVERALL PERFORMANCE is equal to 1, to 70% of the YGR if the OVERALL PERFORMANCE is equal to 2, and to 84% of the YGR, if the OVERALL PERFORMANCE is equal to 3;

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d) CLASS 3: the amount of the BONUS will amount to 17,5% of the YGR if the OVERALL PERFORMANCE is equal to 1, to 35% of the YGR if the OVERALL PERFORMANCE is equal to 2, and to 42% of the YGR, if the OVERALL PERFORMANCE is equal to 3;

e) CLASS 4: the amount of the BONUS will amount to 12,5% of the YGR if the OVERALL PERFORMANCE is equal to 1, to 25% of the YGR if the OVERALL PERFORMANCE is equal to 2, and to 30% of the YGR if the OVERALL PERFORMANCE is equal to 3.

**2.4 Reasons for any decision to allocate remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiaries or controlling companies, or companies not belonging to the Group; if the said instruments are not traded on regulated markets, information about the criteria used to determine their value**

Not applicable. The PLAN does not involve the use of the said financial instruments.

**2.5 Evaluations regarding significant tax and accounting implications which influenced the design of the plans**

Not applicable: No significant tax or accounting implications influenced the design of the PLAN.

**2.6 Any support for the plan by the Special Fund to encourage shareholdings by company workers, referred to in s. 4.112 of Statute no. 350 of 24 December 2003**

Not applicable: the PLAN receives no support from the Special Fund to encourage shareholdings by company workers referred to in s. 4.112 of Statute no. 350 of 24 December 2003.

### **3. APPROVAL PROCEDURE AND TIMING OF THE ALLOTMENT OF INSTRUMENTS**

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#### **3.1 Scope of the powers and functions delegated by the General Meeting to the Board of Directors to implement the plan**

The SHAREHOLDERS' MEETING is called upon to approve the PLAN on the basis of the report submitted by the Board of Directors, and to implement it at the same time. In view of the nature of the PLAN, the Board of Directors will be asked, on the proposal of the Remuneration Committee, (i) to establish the TARGETS and (ii) to ascertain whether they have been met, usually at the meeting called to approved the consolidated financial statements for the REFERENCE FINANCIAL YEARS of each CYCLE.

#### **3.2 Parties responsible for administering the plan, and their tasks and duties**

The GOVERNING BODY and the DELEGATED PARTY are the parties responsible for administering the PLAN pursuant to the REGULATIONS.

#### **3.3 Any procedures for the review of the plans, including in relation to variations in the basic targets.**

The REGULATIONS provide that the PLAN is a ROLLING PLAN: consequently, at the beginning of each CYCLE of the PLAN, the TARGETS and the associated PERFORMANCE LEVELS will be reviewed and updated in the light of the Generali Group's strategic plans.

#### **3.4 Description of the procedures whereby the availability and allotment of the financial instruments on which the plans are based is determined**

The PLAN will be implemented by purchase of the company's own shares, authorisation for which, pursuant to ss. 2357 and 2357-ter of the Civil Code and s. 132 of Legislative Decree no. 58 of 24 February 1998, will be submitted for approval by the SHAREHOLDERS' MEETING.

#### **3.5 Role played by each director in establishing the characteristics of the said plans; whether the directors concerned have any conflict of interest**

Generali's EXECUTIVE DIRECTORS may not vote on resolutions passed by the Board of Directors regarding the part of the PLAN that relates to them.

#### **3.6 For the purposes of s. 84-bis.1, the date of the decision taken by the body with power to submit the plans to the General Meeting for approval, and the proposal of the Remuneration Committee (if any)**

The proposal for the PLAN was approved by the COMPANY'S Remuneration Committee on 2 March 2011, the process started at the end of 2010 and the relevant guidelines were adopted.

Subsequently, the BOARD OF DIRECTORS, in its meeting on 16 March 2011, upon the proposal put forward by the Remuneration Committee, has resolved to present the PLAN and the relevant REGULATIONS to the SHAREHOLDERS' MEETING for approval.

#### **3.7 For the purpose of s. 84-bis.5.a), the date of the decision by the body with power to allocate the instruments and of the proposal formulated by the Remuneration Committee (if any) to the said body**

The PLAN will be submitted for examination and approval by the SHAREHOLDERS' MEETING.

#### **3.8 The market price of the financial instruments on which the plans are based, recorded on the said dates, if traded on regulated markets**

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Not applicable: the PLAN relates to the allotment of FREE SHARES, to the extent and on the terms specified by the REGULATIONS.

**3.9 In the case of plans based on financial instruments traded on regulated markets, the terms and procedures according to which the issuer takes account, in the ambit of identification of the timing of allotment of the instruments to implement the plans, of the possible time overlap between:**

- i) *the said allotment or decisions taken by the Remuneration Committee*
- ii) *the disclosure of any relevant Information as defined in s. 114.1*

As regards the BENEFICIARIES of the PLAN who fall into the category of parties governed by s. 152-*sexies*.1.c.1) and c.2) of the ISSUERS' REGULATION, ie. members of the Board of Directors of GENERALI and the General Managers, Deputy General Managers and Central Directors of GENERALI, the terms laid down by GENERALI'S "Internal Dealing Regulations" state that the said parties shall not perform relevant operations (as defined by the said legislation) on SHARES within the 15 days prior to the dates of Board meetings at which:

- the draft annual and consolidated financial statements of GENERALI, or the half-yearly financial report, are examined;
- the proposal to distribute the dividend is formulated.

The same parties and persons closely associated with them are prohibited from performing relevant operations within the 15 days prior to the date of the Board meetings at which the interim management statement as at 31 March and 30 September of each year is examined.

The text of the Internal Dealing Regulations, identifying the COMPANY'S internal dealers, is available on the COMPANY'S website [www.generali.com](http://www.generali.com).

#### **4. FEATURES OF ALLOTTED INSTRUMENTS**

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##### **4.1 Description of the forms in which the remuneration plans based on financial instruments are structured**

Allocation of a BONUS and FREE SHARES to BENEFICIARIES OF THE PLAN.

##### **4.2 Period of actual implementation of the plan, with reference to any different cycles planned**

The PLAN will be implemented as from the DATE OF APPROVAL OF THE PLAN. However, in view of the ROLLING nature of the PLAN, it is divided into CYCLES. Each CYCLE is divided into the period comprising the FIRST THREE-YEAR PERIOD and the SECOND THREE-YEAR PERIOD. Each CYCLE is connected to the reference strategic plans. A new six-year CYCLE begins every year.

##### **4.3 Period of the plan**

The PLAN will remain in force from the DATE OF APPROVAL OF THE PLAN until the decision by the GOVERNING BODY to interrupt the renewal of the Plan CYCLES.

##### **4.4 Maximum number of financial instruments, including options, allotted in each tax year in relation to the parties identified by name or to the categories indicated**

The total maximum number of FREE SHARES to be allotted on the DATE OF ALLOTMENT will depend on the remuneration of the BENEFICIARIES, the tax treatment on the DATE OF ALLOCATION OF THE BONUS, the percentage of the BONUS invested in SHARES, the value of the GENERALI shares on the DATE OF ALLOCATION OF THE BONUS, and the positioning of the Total Shareholders' Return compared with the PEER GROUP.

##### **4.5 Procedures and clauses for implementation of the plan, specifying whether the allotment of the instruments is conditional on meeting given results, including performance indicators; description of these conditions and results**

See paragraph 2.2 of the INFORMATION DOCUMENT.

##### **4.6 Any disposal constraints affecting the instruments allotted or instruments deriving from the exercise of options, with special reference to the periods within which subsequent transfer to the same company or third parties is allowed or prohibited**

Not applicable: the FREE SHARES are not subject to any disposal constraints.

##### **4.7 Description of any conditions subsequent relating to allotment of the plans if the beneficiaries perform hedging operations that circumvent any prohibition on sale of the financial instruments allotted, including in the form of options, or of the financial instruments obtained by exercising the said options**

Not applicable. No conditions subsequent exist in such cases.

##### **4.8 Description of effects caused by termination of the contract of employment**

In the event of termination of the contract of employment during the FIRST THREE-YEAR PERIOD due to termination by the employer for good cause or justified subjective reasons, and in any event in the case of termination which is not agreed between the parties, the BENEFICIARIES' right to the BONUS shall immediately cease.

In the event of termination of the contract of employment agreed with the employer, or of the fiduciary relationship with the BENEFICIARIES, or in the case of retirement on reaching statutory

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pension age, retirement age or invalidity, or if the employer shall cease to be a COMPANY IN THE GENERALI GROUP, the BENEFICIARIES shall acquire the right to the BONUS in proportion to the period for which they held the POSITION.

In such cases, the BONUS shall be paid on the DATE OF ALLOCATION OF THE BONUS. If the contract of employment terminates by 31 July in the second year of the FIRST THREE-YEAR PERIOD of each CYCLE, the BENEFICIARIES shall have no right to access the PLAN, or to payment of the BONUS.

If the contract of employment terminates during the SECOND THREE-YEAR PERIOD due to termination by the employer for good cause or justified subjective reasons, or in any event in the case of termination which is not agreed between the parties, the ASSIGNEES' right to allotment of FREE SHARES shall immediately cease.

In the event of agreed termination of the contract of employment or the fiduciary relationship with the ASSIGNEES, or in the case of retirement on reaching statutory pension age, retirement age or invalidity, or if the employer shall cease to be a COMPANY IN THE GENERALI GROUP, the number of FREE SHARES which can be allotted is conditional on meeting the Total Shareholders' Return target, calculated in proportion to the part of the SECOND THREE-YEAR PERIOD which has elapsed. In such cases the FREE SHARES will be allotted before the end of the SECOND THREE-YEAR PERIOD, provided that individual goals are fully met.

**4.9 Any other grounds for cancellation of the plans**

Not applicable: no grounds for cancellation of the PLAN are contemplated.

**4.10 Reasons for including a “right of redemption” (if any) by the company of the financial instruments to which the plans relate, pursuant to ss. 2357 et seq. of the Civil Code; beneficiaries of the redemption, indicating whether it is destined solely for particular categories of employees; effects of termination of the contract of employment on the said redemption**

Not applicable: no form of redemption of the FREE SHARES by GENERALI is contemplated.

**4.11 Any loans or other facilities intended to be granted for the purchase of the shares pursuant to s. 2358.3 of the Civil Code**

Not applicable.

**4.12 Valuation of the expected cost to the company on the allotment date, as determined on the basis of the terms and conditions already established, indicating the total amount and the amount relating to each instrument of the plan**

On the DATE OF APPROVAL OF THE PLAN, the first CYCLE of the PLAN constitutes a long-term benefit as defined by IAS 19. It is consequently recorded as a liability equal to the present value of the obligation, with benefits established on the reference date. The said amount will be conditional on the BENEFICIARY's holding the POSITION throughout the FIRST THREE-YEAR PERIOD, and meeting the TARGETS on the terms and conditions established in the REGULATIONS. The second CYCLE of the PLAN constitutes a payment based on shares, the cost of which is equal to the fair value of the capital instruments allotted on the date of allotment, multiplied by the estimated number of instruments expected to vest when the vesting conditions have been fulfilled. The cost is *divided pro rata* within the vesting period.



**4.13 Possible diluting effects on capital as a result of the remuneration plans**

Not applicable: the PLAN will not give rise to any diluting effect, because it does not involve the issue of new shares by the COMPANY.

**4.14 Limitations on the exercise of voting rights and attribution of equity rights**

Not applicable.

**4.15 If the shares are not traded on regulated markets, all information useful to effect a full valuation of their value**

Not applicable.

**4.16 Number of financial instruments underlying each option**

Not applicable.

**4.17 Expiry of options**

Not applicable.

**4.18 Exercise procedures, timing and clauses**

Not applicable.

**4.19 Option exercise price, or procedures and criteria for its determination**

Not applicable.

**4.20 Reasons for any difference between option exercise price and market price**

Not applicable.

**4.21 Criteria on the basis of which the option exercise prices differ between the various beneficiaries**

Not applicable.

**4.22 Value attributable to any financial instruments underlying the options (other than shares) which are not traded on regulated markets**

Not applicable.

**4.23 Criteria for adjustments necessitated by extraordinary capital operations and other operations involving a change in the number of underlying shares**

Not applicable.

Acronyms MD = Managing Director  
 GM = General Manager  
 DGM = Deputy General Manager  
 Central Manager = Central Manager

n.a. = not available

TABLE

		Part 1						
		Financial Instruments other than options						
		Section 2						
		New allotment of instruments in compliance with the resolution of the Board of Directors on the proposal to the Shareholders' Meeting						
Name or Category	Title (for individuals identified by their names only)	Date of the relevant Shareholders' Meeting resolution	Description of the instrument	Number of financial instruments allotted to each individual or category by the Board of Directors or the relevant body	Date of the allotment by the Board of Directors or the relevant body	Purchase price, if any	Market price at the allotment date	Deadline on the limits to the sale of the instruments
Giovanni Perissinotto	MD		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Sergio Balbinot	MD		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Raffaele Agrusti	GM		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Paolo Vagnone	GM		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Attilio Invernizzi	DGM		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.

<b>Part 1</b>								
Financial Instruments other than options								
<b>Section 2</b>								
New allotment of instruments in compliance with the resolution of the Board of Directors on the proposal to the Shareholders' Meeting								
Name or Category	Title (for individuals identified by their names only)	Date of the relevant Shareholders' Meeting resolution	Description of the instrument	Number of financial instruments allotted to each individual or category by the Board of Directors or the relevant body	Date of the allotment by the Board of Directors or the relevant body	Purchase price, if any	Market price at the allotment date	Deadline on the limits to the sale of the instruments
			Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Andrea Mencattini	DGM		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Valter Trevisani	DGM		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Amerigo Borrini	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Antonio Dinia	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Francesco Garello	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Daniilo Ignazzi	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Manlio Lostuzzi	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Stefano Merol	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Oliviero Edoardo Pessi	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Philippe Setbon	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Franco Urlini	D.C.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Jaime Anchustegui	C.E.O. Gruppo Generali España		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Ladislav Bartonecek	C.E.O. Generali PPF Holding		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.

Part 1								
Financial Instruments other than options								
Name or Category	Title (for individuals identified by their names only)	Section 2						
		New allotment of instruments in compliance with the resolution of the Board of Directors on the proposal to the Shareholders' Meeting						
		Date of the relevant Shareholders' Meeting resolution	Description of the instrument	Number of financial instruments allotted to each individual or category by the Board of Directors or the relevant body	Date of the allotment by the Board of Directors or the relevant body	Purchase price, if any	Market price at the allotment date	Deadline on the limits to the sale of the instruments
Fabio Buscarini	MD INA Assitalia S.p.A. C.E.O. Generali USA Life Reassurance Company		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Chris Carnicelli	C.E.O. Generali USA Life Reassurance Company		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Luciano Cirinà	C.E.O. Generali Holding Vienna		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Luigi De Puppi	MD Alleanza Toro S.p.A.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Thierry Delvaux	C.E.O. Generali Belgium S.A.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Sergio Di Caro	C.E.O. Generali Asia Regional Office		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Paul Gillett	C.E.O. Generali Pan Europe		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.

<b>Part 1</b>								
Financial Instruments other than options								
<b>Section 2</b>								
New allotment of instruments in compliance with the resolution of the Board of Directors on the proposal to the Shareholders' Meeting								
Name or Category	Title (for individuals identified by their names only)	Date of the relevant Shareholders' Meeting resolution	Description of the instrument	Number of financial instruments allotted to each individual or category by the Board of Directors or the relevant body	Date of the allotment by the Board of Directors or the relevant body	Purchase price, if any	Market price at the allotment date	Deadline on the limits to the sale of the instruments
Giorgio Girelli	MD Banca Generali S.p.A.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Alfred Leu	C.E.O. Generali Schweiz Holding AG		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Dietmar Meister	C.E.O. Generali Deutschland Holding AG		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Dimitriou Panos	C.E.O. Generali Hellas Insurance Company S.A.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Davide Angelo Passero	MD Genertel S.p.A.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Vittorio Rispoli	MD FATA Assicurazioni Danni S.p.A.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Luciano Romeo	MD G.B.S. S.p.A.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.

Part 1								
Financial Instruments other than options								
Section 2								
New allotment of instruments in compliance with the resolution of the Board of Directors on the proposal to the Shareholders' Meeting								
Name or Category	Title (for individuals identified by their names only)	Date of the relevant Shareholders' Meeting resolution	Description of the instrument	Number of financial instruments allotted to each individual or category by the Board of Directors or the relevant body	Date of the allotment by the Board of Directors or the relevant body	Purchase price, if any	Market price at the allotment date	Deadline on the sale of the instruments
Claude Tendil	C.E.O. Generali France S.A.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Gavin Tradelius	C.E.O. Generali Worldwide Insurance Company Ltd.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Martin Vial	C.E.O. Europ Assistance Holding		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Freek Wansik	C.E.O. Generali Levensverzekering Mij N.V.		Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.
Employees			Shares of the Company	n.a.	n.a.	n.a.	n.a.	n.a.

**ASSICURAZIONI GENERALI**  
**Società per Azioni**  
**REGULATIONS ON**  
**THE LONG TERM INCENTIVE PLAN**

<b>ASSICURAZIONI GENERALI</b> <b>Società per Azioni</b>	<b>ASSICURAZIONI GENERALI</b> <b>Società per Azioni</b>
<b>Proposta di</b> <b>REGOLAMENTO</b> <b>del Long Term Incentive Plan</b>	<b>Draft</b> <b>Regulations</b> <b>governing the Long Term Incentive Plan</b>
<p><b>1. Definizioni</b></p> <p>Oltre ai termini e alle espressioni definiti in altre parti del Regolamento, ai fini del Regolamento i termini e le espressioni ivi contenuti con iniziale maiuscola avranno il significato che agli stessi è di seguito attribuito (restando inteso che i termini definiti al singolare avranno il corrispondente significato al plurale e viceversa):</p> <p><b>1.1. Amministratore Delegato:</b> l'Amministratore di Generali munito di deleghe gestionali, al quale è affidata la gestione operativa degli affari assicurativi all'estero e della riassicurazione, in Italia e all'estero, nonché delle relative attività a ciò strumentali;</p> <p><b>1.2. Amministratori:</b> gli Amministratori con deleghe esecutive e/o gestionali di Generali, tra i quali vanno ricompresi l'Amministratore Delegato ed il Group CEO e coloro i quali hanno in essere un Rapporto di Amministrazione con società del Gruppo Generali;</p> <p><b>1.3. Assegnatari:</b> i Destinatari Effettivi che, alla fine del Primo Triennio, acquisteranno il diritto al Bonus per effetto del realizzarsi delle condizioni di cui al Capitolo 4;</p>	<p><b>1. Definitions</b></p> <p>In addition to the terms and expressions defined in other parts of the Regulations, for the purposes thereof, the capitalised terms and expressions therein included shall be deemed to have the same meaning ascribed to them below (it being understood that words importing the singular number shall include the plural and vice versa):</p> <p><b>1.1. Managing Director:</b> the Director of Generali with management powers who is entrusted with the operating management of the insurance business abroad and of the reinsurance business, in Italy and abroad, as well as any related activity exploitable to this;</p> <p><b>1.2. Directors:</b> the Directors with executive and/or management powers of Generali, including the Managing Director and the Group CEO and those who have an Administrative Relationship with companies of the Generali Group;</p> <p><b>1.3. Assignees:</b> the Actual Beneficiaries that, at the end of the First Three-Year Period, will be entitled to the Bonus as a result of the occurrence of the conditions referred to in Paragraph 4;</p>

- 1.4. **Assemblea:** l'Assemblea degli Azionisti di Generali che approverà il Piano;
- 1.5. **Azioni:** le "Azioni ordinarie Assicurazioni Generali S.p.A." quotate presso il Mercato Telematico Azionario gestito dalla Borsa Italiana S.p.A.;
- 1.6. **Azioni Gratuite:** le "Azioni ordinarie Assicurazioni Generali S.p.A.", ciascuna del valore nominale di Euro 1,00 (uno), acquistate e fatte oggetto di disposizione ai sensi e per gli effetti di cui agli artt. 2357 e 2357 - *ter* del codice civile, assegnate gratuitamente da Generali al termine del Secondo Triennio di ciascun Ciclo nella misura ed alle condizioni di cui al successivo Capitolo 8;
- 1.7. **Bonus:** il compenso in denaro spettante ai Destinatari Effettivi al 31 dicembre dell'ultimo anno del Primo Triennio di ciascun Ciclo qualora si siano realizzate le condizioni di cui al Capitolo 4;
- 1.8. **Business Unit:** le società, branch, nazioni, regioni e/o aree delle quali il Destinatario Potenziale e/o il Destinatario Effettivo faccia parte e/o delle quali abbia la responsabilità;
- 1.9. **Ciclo:** ciascuna delle fasi del Piano della durata complessiva di sei anni, articolata in un Primo Triennio e in un Secondo Triennio;
- 1.10. **Codice di Autodisciplina delle Società Quotate:** il Codice di comportamento in materia di *corporate governance* promosso da Borsa Italiana S.p.A. cui aderisce Generali;
- 1.11. **Comitato per la Remunerazione:** il Comitato previsto dal Codice di Autodisciplina delle Società Quotate la cui composizione e le cui funzioni sono descritti nella Relazione sul Governo Societario e gli
- 1.4. **Shareholders' Meeting:** the Shareholders' Meeting of Generali that will approve the Plan;
- 1.5. **Shares:** the "Assicurazioni Generali S.p.A. ordinary Shares" listed on the Screen-Based Trading Market managed by Borsa Italiana S.p.A.;
- 1.6. **Free Shares:** "Assicurazioni Generali S.p.A. ordinary shares", each with a par value of € 1.00 (one euro), acquired and subject to disposal pursuant to and for the purposes of ss. 2357 and 2357-*ter* of the Italian Civil Code, allotted free of charge by Generali at the end of the Second Three-Year Period of each Cycle to the extent and on the terms established by Paragraph 8 below;
- 1.7. **Bonus:** the money remuneration due to the Actual Beneficiaries at 31 December of the last year of the First Three-Year Period of each Cycle if the conditions under Paragraph 4 are met;
- 1.8. **Business Unit:** the companies, branch, nation, regions and local areas to which the Potential Beneficiary and/or the Actual Beneficiary belongs and/or is in charge of;
- 1.9. **Cycle:** each of the phases of the Plan having a total duration of six years, consisting of a First Three-Year Period and a Second Three-Year Period;
- 1.10. **Corporate Governance Code for Listed Companies:** the code of conduct on corporate governance promoted by Borsa Italiana S.p.A. to which Generali has adhered;
- 1.11. **Remuneration Committee:** the Committee provided for by the Corporate Governance Code for Listed Companies whose composition and functions are described in the Report on Corporate Governance and the



<p>Assetti Proprietari approvata dal Consiglio di Amministrazione di Generali e resa pubblica con cadenza annuale;</p>	<p>Ownership Structure approved by the Board of Directors of Generali and published annually;</p>
<p>1.12. <b>Destinatari Effettivi:</b> i Destinatari Potenziali relativamente ai quali si siano realizzate le condizioni di cui al successivo Capitolo 3.6;</p>	<p>1.12. <b>Actual Beneficiaries:</b> the Potential Beneficiaries which meet conditions referred to in Paragraph 3.6 below;</p>
<p>1.13. <b>Destinatari Potenziali:</b> i soggetti discrezionalmente selezionati ai sensi del successivo Capitolo 3.1, all'inizio di ciascun Ciclo, dall'Organo Amministrativo per la Fascia 0 e dall'Organo Delegato per le Fasce 1, 2, 3 e 4;</p>	<p>1.13. <b>Potential Beneficiaries:</b> the subjects discretionally selected pursuant to Paragraph 3.1 below, at the beginning of each Cycle, by the Governing Body for Class 0 and by the Delegated Body for Classes 1, 2, 3 and 4;</p>
<p>1.14. <b>Dipendenti:</b> coloro i quali hanno in essere un Rapporto di Lavoro con Generali o una società del Gruppo Generali;</p>	<p>1.14. <b>Employees:</b> those who have an Employment Relationship with Generali or with a company of the Generali Group;</p>
<p>1.15. <b>Distacco Improprio:</b> consiste nella sospensione ovvero nella cessazione del Rapporto di Lavoro con la distaccante e nell'instaurazione di un nuovo rapporto con la distaccataria. In tale caso, per Società di Riferimento deve intendersi, per tutta la durata del Distacco Improprio, la società distaccataria, purché relativamente alla stessa si siano verificate le condizioni di cui al Capitolo 3.3;</p>	<p>1.15. <b>Alternative Secondment:</b> the suspension or the termination of the Employment Relationship with the home company and the establishment of a new relationship with the host company. In this case, the Reference Company means, for the whole duration of the Alternative Secondment, the host company, provided that with regard to the same host company the conditions referred to in Paragraph 3.3 are met;</p>
<p>1.16. <b>Distacco Proprio:</b> consiste nel mantenimento in essere del Rapporto di Lavoro con la società distaccante che continua a corrispondere ai Destinatari Potenziali e/o ai Destinatari Effettivi la retribuzione. In tal caso, per Società di Riferimento deve intendersi la società distaccataria;</p>	<p>1.16. <b>Proper Secondment:</b> the maintenance of the Employment Relationship with the home company that continues to pay the remuneration to the Potential Beneficiaries and/or the Actual Beneficiaries. In this case, the Reference Company means the host company;</p>
<p>1.17. <b>Fasce:</b> i diversi livelli di accesso al Piano individuati secondo una numerazione progressiva (Fasce 0, 1, 2, 3 e 4) in funzione dei quali sono determinati i diritti e gli obblighi facenti capo ai Destinatari Effettivi;</p>	<p>1.17. <b>Classes:</b> the different levels of access to the Plan identified under an ascending numbering (Classes 0, 1, 2, 3 and 4) and on the basis of which the rights and obligations of the Actual Beneficiaries are determined;</p>
<p>1.18. <b>Generali:</b> Assicurazioni Generali Società per Azioni, con sede legale in Trieste, Piazza</p>	<p>1.18. <b>Generali:</b> Assicurazioni Generali S.p.A., a company having its registered office in</p>

<p>Duca degli Abruzzi numero 2, iscritta all'Albo delle imprese di assicurazione e di riassicurazione al numero 1.00003, Capogruppo del Gruppo Generali, iscritto al numero 026 dell'Albo dei gruppi assicurativi;</p>	<p>Trieste, Piazza Duca degli Abruzzi no. 2, Trieste, registered in the Register of Insurance and Reinsurance Companies under number 1.00003, Parent company of the Generali Group, listed in the Register of Insurance Groups under no. 026.</p>
<p>1.19. <b>Giorni Lavorativi:</b> i giorni di apertura del Mercato Telematico Azionario regolamentato e gestito dalla Borsa Italiana S.p.A.;</p>	<p>1.19. <b>Business Days:</b> the opening days of the Screen-Based Trading Market regulated and managed by Borsa Italiana S.p.a.;</p>
<p>1.20. <b>Group CEO:</b> il principale responsabile della gestione di Generali e del Gruppo Generali, quale <i>Chief Executive Officer (CEO)</i> di Generali e del Gruppo Generali;</p>	<p>1.20. <b>Group CEO:</b> the main person in charge of the management of Generali and of the Generali Group, as the Chief Executive Officer (CEO) of Generali and of the Generali Group;</p>
<p>1.21. <b>Gruppo Generali:</b> Generali e le società di diritto italiano ed estero soggette al controllo di Generali, ai sensi dell'articolo 93 del decreto legislativo 24 febbraio 1998, numero 58;</p>	<p>1.21. <b>Generali Group:</b> Generali and the legal entities incorporated under Italian and foreign law, subject to the control of Generali pursuant to article 93 of Legislative Decree 24 February 1998, No. 58;</p>
<p>1.22. <b>Livello di Performance:</b> ciascuno dei livelli di raggiungimento dell'Obiettivo di cui ai successivi Capitoli 1.23, 1.24 e 1.26;</p>	<p>1.22. <b>Performance Level:</b> each level of achievement of the Goal under Paragraphs 1.23, 1.24 and 1.26 below;</p>
<p>1.23. <b>Livello di Performance Massimo:</b> il livello di raggiungimento dell'Obiettivo almeno pari al Risultato a cui corrisponde il Punteggio di Performance più alto;</p>	<p>1.23. <b>Maximum Performance Level:</b> the level of achievement of the Goal at least equal to the Result to which the highest Performance Score corresponds;</p>
<p>1.24. <b>Livello di Performance Minimo:</b> il livello di raggiungimento dell'Obiettivo pari al Risultato a cui corrisponde il Punteggio di Performance più basso;</p>	<p>1.24. <b>Minimum Performance Level:</b> the level of the achievement of the Goal equal to the Result to which the lower Performance Score corresponds;</p>
<p>1.25. <b>Livello di Performance Ponderato:</b> il livello di raggiungimento dell'Obiettivo dato dalla ponderazione tra il Punteggio di Performance e il Peso dell'Obiettivo;</p>	<p>1.25. <b>Weighted Performance Level:</b> the level of achievement of the Goal resulting from weighting the Performance Score and the Weight of the Goal;</p>
<p>1.26. <b>Livello di Performance Target:</b> il livello di raggiungimento dell'Obiettivo pari al Risultato medio e a cui corrisponde il Punteggio di Performance medio;</p>	<p>1.26. <b>Target Performance Level:</b> the level of achievement of the Goal equal to the average Result and to which the medium Performance Score corresponds;</p>

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|---|---|
| 1.27. <b>Obiettivi:</b> gli indicatori di performance fissati secondo quanto previsto al successivo Capitolo 5;   | 1.27. <b>Goals:</b> the indicators of performance established in accordance with the provisions of Paragraph 5 below;   |
| 1.28. <b>Organo Amministrativo:</b> il Consiglio di Amministrazione di Generali, che agisce nelle forme e con i poteri previsti nel Regolamento;  | 1.28. <b>Governing Body:</b> the Board of Directors of Generali acting in the forms and with the powers provided for by the Regulations;  |
| 1.29. <b>Organo Delegato:</b> il Group CEO e/o il Group CEO in coordinamento con l'Amministratore Delegato, limitatamente all'area di competenza di quest'ultimo;   | 1.29. <b>Delegated Body:</b> the Group CEO and/or the Group CEO in coordination with the Managing Director, limited to the area of competence of the latter;  |
| 1.30. <b>Peer:</b> i seguenti gruppi di società assicurative: Aegon NV, Allianz, Aviva Plc, AXA Group, Prudential Plc., Old Mutual e Standard Life; ove per effetto di circostanze sopravvenute uno o più dei suddetti gruppi dovesse essere sciolto o cessasse di operare nella sua attuale configurazione societaria, l'Organo Amministrativo, su proposta del Comitato per la Remunerazione, per quanto di rispettiva competenza, individuerà, in sostituzione, uno o più ulteriori gruppi assicurativi, affinché il numero di Peer sia sempre pari a 7; | 1.30. <b>Peer:</b> the following groups of insurance companies: Aegon NV, Allianz, Aviva Plc, AXA Group, Prudential Plc., Old Mutual e Standard Life; where, as a result of supervening circumstances, one or more of these groups should be dissolved or should cease to operate in its current corporate structure, the Governing Body, upon proposal of the Remuneration Committee, as per their respective competence, will identify, in replacement, one or more additional insurance groups, so that the number of Peer is always equal to 7; |
| 1.31. <b>Performance Totale:</b> la somma dei Livelli di Performance Ponderata di un Destinatario Effettivo;  | 1.31. <b>Overall Performance:</b> the sum of the Weighted Performance Levels of an Actual Beneficiary;  |
| 1.32. <b>Peso:</b> l'incidenza percentuale di ciascun Obiettivo, fermo restando che la somma complessiva dei Pesi degli Obiettivi è sempre pari a 100;  | 1.32. <b>Weight:</b> the percentage incidence of each Goal, it being stated that the overall sum of the Goals' Weights is always equal to 100;  |
| 1.33. <b>Piano:</b> il Long Term Incentive Plan, come regolato dal Regolamento;   | 1.33. <b>Plan:</b> the Long Term Incentive Plan, as regulated by the Regulations;   |
| 1.34. <b>Primo Triennio:</b> l'arco temporale che ricomprende i primi tre anni di durata di ciascun Ciclo;  | 1.34. <b>First Three-Year Period:</b> the first three years of duration of each Cycle;  |
| 1.35. <b>Punteggi di Performance:</b> i valori numerici assegnati a ciascun Livello di Performance secondo quanto previsto ai   | 1.35. <b>Performance Scores:</b> the numeric values assigned to each Performance Level according to Paragraphs 6.1 e 6.2;   |

Capitoli 6.1 e 6.2;

- 1.36. **Ral:** la media della Retribuzione Annuale Lorda maturata con riferimento all'intera durata del Primo Triennio di ciascun Ciclo, con esclusione della parte variabile, ancorché definita come garantita; in particolare, nella composizione della RAL sarà presa in considerazione unicamente la retribuzione fissa mensile per il numero di mensilità previste per ciascun anno solare di durata del Primo Triennio, con esclusione del TFR, di qualunque accantonamento o versamento di natura e/o con finalità previdenziali a carico del datore di lavoro e di qualunque componente variabile, sia essa corrisposta *una tantum* o in via continuativa, reiterata o differita e con esclusione di qualsiasi bonus, indennità di trasferta e di qualunque altra indennità; per le società del Gruppo Generali con sede all'estero, l'Organo Delegato potrà adeguare le previsioni della presente definizione alle specifiche peculiarità locali, affinché la sostanza di quanto sopra previsto resti immutata;
- 1.36. **YGR:** the average of the Yearly Gross Remuneration accrued with reference to the whole duration of the First Three-Year Period of each Cycle, with the exception of the variable portion, even if defined as guaranteed; in particular, in the composition of YGR it will be taken into account only the fixed monthly salary multiplied by the number of monthly payments envisaged for each year of duration of the First Three-Year Period, with the exception of the TFR (severance pay), of any provision - charged to the employer - made for pension purposes and any variable component paid *una tantum* or continuously, repeatedly or delayed and with the exception of any bonus, travelling allowance and any other allowances; for the companies of the Generali Group headquartered abroad the Delegated Body may adjust the provisions of the present definition to the specific local features, so that the substance of the above provisions remains unchanged;
- 1.37. **Rapporto di Amministrazione:** il rapporto tra l'Amministratore Delegato e/o il Group CEO e/o gli Amministratori e la società amministrata per effetto della nomina da parte dell'organo societario competente della stessa;
- 1.37. **Administrative Relationship:** the relationship between the Managing Director and/or the Group CEO and/or the Directors and the company administered as effect of the appointment by the company's body competent for such appointment;
- 1.38. **Rapporto di Lavoro:** il rapporto di lavoro subordinato (lavoro dipendente, esclusa ogni forma di lavoro autonomo), a tempo determinato e/o indeterminato;
- 1.38. **Employment Relationship:** the fixed term or open ended employment relationship (with the exclusion of any kind of self-employment relationship);
- 1.39. **Regolamento:** il presente Regolamento;
- 1.39. **Regulations:** these Regulations;
- 1.40. **Relazione sul Governo Societario e gli Assetti Proprietari:** la Relazione in materia di *corporate governance* che le società emittenti strumenti finanziari quotati sul mercato regolamentato italiano sono tenute a redigere ai sensi dell'art.123-*bis* del decreto legislativo 24 febbraio 1998, numero 58 e del Codice di Autodisciplina;
- 1.40. **Report on Corporate Governance and Ownership Structure:** the Report on corporate governance that the companies issuing financial instruments listed on the Italian regulated market are required to prepare pursuant to art. 123-*bis* of Legislative Decree 24 February 1998, number 58, and pursuant to the Corporate

	Governance Code;
1.41. <b>Risultati:</b> i valori numerici associati a ciascun Obiettivo e in base ai quali si determina il Livello di Performance,	1.41. <b>Results:</b> the numeric values associated to each Goal and on the basis of which the Performance Level is determined;
1.42. <b>Rolling:</b> il sistema di gestione del Piano in Cicli, ciascuno della durata di sei anni, per il quale ogni anno decorre un nuovo Ciclo fintantoché il Piano non venga interrotto dall'Organo Amministrativo ai sensi del successivo Capitolo 2.6;	1.42. <b>Rolling:</b> the system of management of the Plan in Cycles, each lasting six years, according to which every year a new Cycle begins until the Plan is interrupted by the Governing Body pursuant to Paragraph 2.6 below;
1.43. <b>Ruolo:</b> la posizione professionale e/o organizzativa occupata dai Destinatari Effettivi;	1.43. <b>Role:</b> the professional and/or organizational position covered by the Actual Beneficiaries;
1.44. <b>Secondo Triennio:</b> l'arco temporale che ricomprende i tre anni di ciascun Ciclo successivi al Primo Triennio;	1.44. <b>Second Three-Year Period:</b> the three years of each Cycle following the First Three-Year Period;
1.45. <b>Società di Riferimento:</b> Generali o una società del Gruppo Generali con la quale i Destinatari Potenziali e/o i Destinatari Effettivi hanno in essere un Rapporto di Lavoro e/o un Rapporto di Amministrazione, rispettivamente alla data in cui si verifica la condizione di cui al Capitolo 3.3 o alla data in cui si verifica la condizione di cui al Capitolo 3.5, fatto salvo quanto previsto dai precedenti Capitoli 1.15 e 1.16;	1.45. <b>Reference Company:</b> Generali or a company of the Generali Group with which the Potential Beneficiaries and/or the Actual Beneficiaries have an Employment Relationship and/or an Administrative Relationship, respectively at the date on which the condition referred to in Paragraph 3.3 is met or at the date on which the condition referred to in Paragraph 3.5 is met, without prejudice to the provisions under Paragraphs 1.15 and 1.16 above;
1.46. <b>Soggetto Incaricato:</b> Banca Generali Società per Azioni, con sede in Trieste, Via Niccolò Machiavelli numero 4, avente Codice Fiscale e numero d'iscrizione nel Registro delle Imprese di Trieste 00833240328;	1.46. <b>Designated Entity:</b> Banca Generali S.p.A., a bank headquartered in Trieste, Via Niccolò Machiavelli, no. 4 Tax Code and registration number with the Register of the Companies of Trieste 00833240328;
1.47. <b>Threshold:</b> la soglia minima di raggiungimento della Performance Totale pari a un Punteggio di Performance Totale di 0,5;	1.47. <b>Threshold:</b> the minimum threshold of achievement of the Total Performance equal to a Total Performance Score of 0.5;
1.48. <b>Tsr del Gruppo Generali:</b> il Total Shareholders' Return calcolato secondo la metodologia descritta al Capitolo 8.4.	1.48. <b>Group Generali's TSR:</b> the Total Shareholders' Return calculated according to the methodology described in Paragraph 8.4.

2. L'oggetto	2. Object
2.1. Il Regolamento ha per oggetto la disciplina del Piano.	2.1. The Regulations have as their object the discipline of the Plan.
2.2. Il Piano ha per oggetto:	2.2. The Plan covers:
2.2.1. l'assegnazione del Bonus agli Assegnatari, in un'unica soluzione alla scadenza del Primo Triennio, alle condizioni e secondo i termini fissati nel Regolamento;	2.2.1. the allocation of the Bonus to the Assignees, in one-off payment at the end of the First Three-Year Period, according to the terms and conditions provided for by the Regulations;
2.2.2. l'obbligo per gli Assegnatari appartenenti alle Fasce 0, 1 e 2 di acquistare alla scadenza del Primo Triennio le Azioni nella misura, alle condizioni e secondo i termini fissati nel Regolamento;	2.2.2. the obligation for the Assignees belonging to Classes 0, 1 and 2 to buy the Shares at the end of the First Three-Year Period to the extent and according to the terms and conditions provided for by the Regulations;
2.2.3. la facoltà per gli Assegnatari appartenenti alle Fasce 3 e 4 di acquistare alla scadenza del Primo Triennio le Azioni nella misura, alle condizioni e secondo i termini fissati nel Regolamento;	2.2.3. the faculty for the Assignees belonging to Classes 3 and 4 to buy the Shares at the end of the First Three-Year Period to the extent and according to the terms and conditions provided for by the Regulations;
2.2.4. l'assegnazione, alla scadenza del Secondo Triennio, di Azioni Gratuite nella misura, alle condizioni e secondo i termini fissati nel Regolamento.	2.2.4. the assignment, at the end of the Second Three-Year Period, of Free Share, to the extent and according to the terms and conditions provided for by the Regulations.
2.3. Il Piano è Rolling e si articola in Cicli.	2.3. The Plan is a Rolling plan divided into Cycles.
2.4. Ciascun Ciclo del Piano dura sei anni e si articola in un Primo Triennio e in un Secondo Triennio.	2.4. Each Cycle of the Plan lasts six years and comprises a First Three-Year Period and a Second Three-Year Period.
2.5. Ogni Ciclo è collegato agli Obiettivi di cui al successivo Capitolo 5.	2.5. Each Cycle is linked to the Goals referred to in Paragraph 5 below.

<p>2.6. Ogni anno decorre un nuovo Ciclo della durata di sei anni, salvo che l'Organo Amministrativo decida, a propria discrezione, di interrompere il Piano, facendo cessare la decorrenza di nuovi Cicli.</p>	<p>2.6. Every year a new Cycle of six years begins, unless the Governing Body decides, in its sole discretion, to stop the Plan, ceasing the commencement of new Cycles.</p>
<p><b>3. Qualifica di Destinatari Potenziali, Destinatari Effettivi e Assegnatari. Casi di decadenza.</b></p>	<p><b>3. Qualification of Potential Beneficiaries, Actual Beneficiaries and Assignees. Forfeitures.</b></p>
<p>3.1. L'Organo Amministrativo, su proposta del Comitato per la Remunerazione, per quanto di rispettiva competenza, individuerà discrezionalmente i Destinatari Potenziali da inserire nella Fascia 0, e l'Organo Delegato individuerà i Destinatari Potenziali da inserire nelle Fasce 1, 2, 3 e 4, indicando per ciascun Destinatario Potenziale le eventuali forme retributive e/o di incentivazione alle quali il Destinatario Potenziale dovrà rinunciare ai sensi dei successivi Capitoli 3.6.4 e 4.1.</p>	<p>3.1. As per their respective competence, the Governing Body, upon the proposal of the Remuneration Committee, will identify discretionally the Potential Beneficiaries to be included in Class 0, and the Delegated Body will identify the Potential Beneficiaries to be included in Classes 1, 2, 3 and 4, indicating for each Potential Beneficiary the possible forms of remuneration and/or incentives to which the Beneficiary will have to give up pursuant to the provisions under Paragraphs 3.6.4 and 4.1 below.</p>
<p>3.2. Nell'effettuare le scelte discrezionali di cui al precedente Capitolo 3.1, l'Organo Amministrativo e l'Organo Delegato terranno conto delle circostanze di seguito indicate che, tuttavia, non saranno in alcun modo vincolanti:</p>	<p>3.2. In making the discretionary choices referred to in Paragraph 3.1 above, the Governing Body and the Delegated Body shall take into account the following circumstances that, however, will in no way be binding:</p>
<p>3.2.1. importanza strategica e criticità dei Dipendenti e/o Amministratori;</p>	<p>3.2.1. strategic importance and criticality of the Employees and/or Directors;</p>
<p>3.2.2. Ruolo dei Dipendenti e/o Amministratori, anche in ragione dell'innovatività delle relative funzioni e/o mansioni;</p>	<p>3.2.2. Role of the Employees and/or Directors, also due to the novelty of their duties and/or tasks;</p>
<p>3.2.3. effettiva capacità dei Dipendenti e/o Amministratori di incidere sui risultati aziendali;</p>	<p>3.2.3. actual capacity of Employees and/or Directors to affect the business results;</p>
<p>3.2.4. difficoltà di reperimento sul mercato di sostituti dei Dipendenti e/o Amministratori .</p>	<p>3.2.4. difficulty in recruitment of substitutes Employees or Directors in the market.</p>
<p>3.3. Il Piano e il Regolamento produrranno</p>	<p>3.3. The Plan and the Regulations will be valid</p>

<p>effetti per la Società di Riferimento nel momento in cui la stessa avrà recepito tali atti come propri tramite gli organi e le procedure previste dalla normativa alla stessa applicabile e avrà assunto l'impegno di farsi totale carico del pagamento del Bonus ai Destinatari Effettivi a essa legati da Rapporto di Lavoro e/o da Rapporto di Amministrazione.</p>	<p>and binding on the Reference Company when adopted by its own bodies and procedures provided by the legislation applicable to it and will have assumed the commitment to make itself entirely responsible for the payment of the Bonus to the Actual Beneficiaries linked to such company by an Employment Relationship and/or an Administrative Relationship.</p>
<p>3.4. L'Organo Delegato potrà derogare alla disposizione di cui al precedente Capitolo 3.3 nella parte in cui prevede che la Società di Riferimento debba impegnarsi al pagamento del Bonus, ponendo il pagamento del Bonus a carico di un soggetto giuridico diverso. In questo caso l'efficacia del Piano e del Regolamento rispetto alla Società di Riferimento saranno subordinate alla condizione del recepimento degli stessi da parte della medesima Società di Riferimento e dell'assunzione dell'impegno al pagamento del Bonus da parte del soggetto a carico del quale è stato posto.</p>	<p>3.4. The Delegated Body may derogate from the provision referred to in Paragraph 3.3 above where it provides that the Reference Company should commit itself to the payment of the Bonus, making a different subject responsible for the payment of the Bonuses. In that case, the effectiveness of the Plan and of the Regulations with respect to the Reference Company will be subject to the condition of the acknowledgement of the same by such Reference Company and of the acceptance of the duty to pay the Bonus by the subject made responsible for its payment.</p>
<p>3.5. Nel caso in cui la Società di Riferimento sia Generali, la condizione di cui al precedente Capitolo 3.3 si considererà realizzata con l'approvazione del Piano da parte dell'Assemblea.</p>	<p>3.5. Where the Reference Company is Generali, the condition referred to in Paragraph 3.3 above will be considered met with the approval of the Plan by the Shareholders' Meeting.</p>
<p>3.6. In ogni caso, il Piano ed il Regolamento non produrranno effetti rispetto ai Destinatari Potenziali fintantoché non si siano verificate tutte le seguenti condizioni sospensive, al verificarsi delle quali il Destinatario Potenziale assumerà la qualifica di Destinatario Effettivo:</p>	<p>3.6. In any case, the Plan and the Regulations will not be valid and binding on the Potential Beneficiaries until all of the following conditions precedent are met, and, once met, the Potential Beneficiary will become an Actual Beneficiary:</p>
<p>3.6.1. che si sia realizzata, per la Società di Riferimento, la condizione di cui al precedente paragrafo 3.3 ovvero la condizione di cui al paragrafo 3.4;</p>	<p>3.6.1. that the condition referred to in Paragraph 3.3 or the condition referred to in Paragraph 3.4 has been met for the Reference Company;</p>
<p>3.6.2. che il Destinatario Potenziale abbia ricevuto una comunicazione</p>	<p>3.6.2. that the Potential Beneficiary has received a written communication</p>



<p>scritta da parte della Società di Riferimento con la quale sia stato informato della possibilità di partecipare a un Ciclo del Piano;</p>	<p>from the Reference Company informing him of the possibility to participate in a Cycle of the Plan;</p>
<p>3.6.3. che la Società di Riferimento di cui al precedente Capitolo 3.6.2, abbia ricevuto una comunicazione con la quale il Destinatario Potenziale abbia dichiarato di aderire al Ciclo;</p>	<p>3.6.3. that the Reference Company referred to in Paragraph 3.6.2 above has received a communication by which the Potential Beneficiary declares to participate in the Cycle;</p>
<p>3.6.4. che il Destinatario Potenziale abbia effettuato la rinuncia ad altre forme retributive e/o di incentivazione, come previsto in base al Regolamento, con le modalità e nei termini previsti nel successivo Capitolo 4.1.</p>	<p>3.6.4. that the Potential Beneficiary has waived other forms of remuneration and/or incentives, as provided by the Regulations, in the manners and subject to the terms provided for by Paragraph 4.1 below.</p>
<p>3.7. La Fascia di appartenenza individuata ai sensi del precedente Capitolo 3.1 rimarrà invariata per tutta la durata del Ciclo.</p>	<p>3.7. The Class identified under Paragraph 3.1 above shall remain unchanged for the whole duration of the Cycle.</p>
<p>3.8. L'assegnazione del Destinatario Potenziale a una Fascia non comporta né l'acquisizione da parte dello stesso del diritto a essere scelto come Destinatario Potenziale per i Cicli successivi, né il diritto, qualora venisse scelto come Destinatario Potenziale anche per uno o più Cicli successivi, a essere assegnato nuovamente alla medesima Fascia, potendo essere assegnato ogni volta a una Fascia differente.</p>	<p>3.8. The assignment to a Class of the Potential Beneficiary does not entail neither the acquisition by the same of the right to be chosen as a Potential Beneficiary for any subsequent Cycle, nor the right, should he be chosen as Potential Beneficiary also for one or more subsequent Cycles, to be assigned to the same Class. He can in fact be assigned each time to a different Class.</p>
<p>3.9. In caso di cessazione del Rapporto di Lavoro o del Rapporto di Amministrazione prima che si siano verificate tutte le condizioni di cui al precedente Capitolo 3.6, i Destinatari Potenziali perdono la relativa qualifica e la conseguente possibilità di diventare Destinatari Effettivi.</p>	<p>3.9. In case of termination of the Employment Relationship or of the Administrative Relationship before all the conditions under Paragraph 3.6 above are met, the Potential Beneficiaries lose their status and the consequent chance of becoming Actual Beneficiaries.</p>
<p>3.10. In caso di cessazione del Rapporto di Lavoro o del Rapporto di Amministrazione prima della scadenza del Primo Triennio, i</p>	<p>3.10. In case of termination of the Employment Relationship or of the Administrative Relationship before the expiration of the</p>

<p>Destinatari Effettivi perdono tale qualifica e la conseguente possibilità di assumere la qualifica di Assegnatari.</p>	<p>First Three-Year Period, the Actual Beneficiaries lose their rights and the consequent chance to assume the position of Assignees.</p>
<p>3.11. In caso di cessazione del Rapporto di Lavoro o del Rapporto di Amministrazione prima della scadenza del Secondo Triennio, gli Assegnatari perdono tale qualifica, con il conseguente venire meno del diritto all'assegnazione delle Azioni Gratuite di cui al successivo Capitolo 8.</p>	<p>3.11. In case of termination of the Employment Relationship or of the Administrative Relationship before the expiration of the Second Three-Year Period, the Assignees lose their rights, with the consequent loss of their entitlement to the assignment of the Free Shares referred to in Paragraph 8 below.</p>
<p>3.12. Il Distacco Proprio ed il Distacco Improprio presso una società del Gruppo Generali non costituiscono, ai fini del Piano e del Regolamento, ipotesi di cessazione del Rapporto di Lavoro ai sensi dei precedenti Capitoli 3.9, 3.10 e 3.11 atteso che, sia nel caso di Distacco Proprio che nel caso di Distacco Improprio, la Società di Riferimento sarà considerata la società distaccataria. Restano ferme, in ogni caso, le condizioni di cui ai precedenti Capitoli 3.3 e 3.5, che, sia nel caso di Distacco Proprio che nel caso di Distacco Improprio, dovranno sussistere rispetto alla società distaccataria. In quest'ultimo caso, tutte le condizioni di cui al Capitolo 3.6 dovranno realizzarsi entro 90 giorni dal distacco.</p>	<p>3.12. The Proper and Alternative Secondment to a company of the Generali Group are not, for the purposes of the Plan and the Regulations, considered as termination of the Employment Relationship under Paragraphs 3.9, 3.10 and 3.11 above, since both in case of a Proper and an Alternative Secondment, the Reference Company will be considered the host company. In any case, the conditions under Paragraphs 3.3 and 3.5 above remain valid, both in case of a Proper and of an Alternative Secondment, and must subsist with reference to the host company. In the latter case, all the conditions under Paragraph 3.6 must be met within 90 days from the secondment.</p>
<p>3.13. In caso di morte o di sopravvenuta invalidità con diritto al percepimento della pensione di invalidità che determini la cessazione del Rapporto di Lavoro o del Rapporto di Amministrazione, qualora tali eventi si verificano dopo il 31 luglio del secondo anno del Primo Triennio, i Destinatari Effettivi e/o gli Assegnatari (limitatamente agli Assegnatari che abbiano già adempiuto all'obbligo o esercitato il diritto all'acquisto delle Azioni), o i rispettivi eredi in caso di morte, pur verificandosi la decadenza dalle rispettive qualifiche, manterranno il diritto al Bonus e/o all'assegnazione delle Azioni</p>	<p>3.13. In case of death or invalidity occurred with entitlement to receive the invalidity pension which involves the termination of the Employment Relationship or the Administrative Relationship, if such events occur after 31 July of the second year of the First Three-Year Period, the Actual Beneficiaries and/or the Assignees (only for those Assignees who have already performed the duties or exercised the faculty to buy the Shares), or their heirs in the event of death, without prejudice to the loss of their respective status, will still be entitled to the Bonus and/or to the allocation of the Free shares, subject to the</p>

Gratuite, subordinatamente alle condizioni previste dal Regolamento, in misura proporzionale al periodo di permanenza nelle rispettive qualifiche. Il raggiungimento degli Obiettivi verrà valutato alla scadenza del Primo Triennio ovvero del Secondo Triennio, fermo restando che l'Obiettivo Individuale si considererà raggiunto al 100%.

3.14. In parziale deroga a quanto previsto ai precedenti Capitoli 3.10 e 3.11, qualora il Rapporto di Lavoro e/o il Rapporto di Amministrazione siano a tempo determinato e abbiano una scadenza antecedente la data in cui ha termine il Ciclo, i Destinatari Effettivi e/o gli Assegnatari (limitatamente agli Assegnatari che abbiano già adempiuto all'obbligo o esercitato il diritto all'acquisto delle Azioni) per i quali la scadenza del Rapporto di Lavoro o di Amministrazione si verifichi dopo il 31 luglio del secondo anno del Primo Triennio, pur decadendo dalle rispettive qualifiche, manterranno il diritto al Bonus e/o all'assegnazione delle Azioni Gratuite, subordinatamente alle condizioni previste dal Regolamento, in misura proporzionale al periodo di permanenza nelle rispettive qualifiche. Il raggiungimento degli Obiettivi verrà valutato alla scadenza del Primo Triennio ovvero del Secondo Triennio. Ai fini del Piano e del Regolamento, per calcolare la durata del Rapporto di Lavoro e/o del Rapporto di Amministrazione, si terrà conto anche delle eventuali proroghe e/o rinnovi che siano intervenuti alla scadenza dei relativi rapporti. Pertanto, la durata del rapporto di Lavoro e/o del Rapporto di Amministrazione sarà data dalla somma dei rapporti succedutisi nell'ambito di uno stesso Ciclo, senza soluzione di continuità, per effetto di proroghe e/o rinnovi.

conditions provided for by the Regulations, in proportion to the period of eligibility in their respective status. The achievement of the Goals will be evaluated at the end of the First Three-Year Period or at the end of the Second Three-Year Period, without prejudice to the fact that the Individual Goal will be considered reached 100%.

3.14. In partial derogation from the provisions under Paragraphs 3.10 and 3.11 above, if the Employment Relationship and/or the Administrative Relationship are on a fixed term basis and have a deadline prior to the date on which the Cycle ends, the Actual Beneficiaries and/or the Assignees (only for those Assignees who have already performed the duties or exercised the faculty to buy the Shares) for whom the expiry of the Employment Relationship or of the Administrative Relationship occurs after 31 July of the second year of the First Three-Year Period, without prejudice to the loss of their respective status, will still be entitled to the Bonus and/or to the allocation of the Free Shares, subject to the conditions provided for by the Regulations, in proportion to the period of stay in their respective qualifications. The achievement of the Goals will be evaluated at the end of the First Three-Year Period or at the end of the Second Three-Year Period. For the purposes of the Plan and of the Regulations, in order to calculate the duration of the Employment Relationship and/or of the Administrative Relationship, the extensions and/or renewals, if any, granted at the expiry of the relevant relationship will be taken into account. Therefore, the duration of the Employment Relationship or of the Administrative Relationship will be obtained by adding the relationships that have taken place within the same Cycle, without solution of continuity, as a result of the extensions and/or the renewals.

3.15. Nel caso in cui la Società di Riferimento

3.15. If the Reference Company ceases to be a

cessi di essere una società del Gruppo Generali, il rapporto di Lavoro e/o il Rapporto di Amministrazione si considererà cessato ai fini del Piano e del Regolamento alla data in cui si verifichi tale evento. Tuttavia, i Destinatari Effettivi e/o gli Assegnatari (limitatamente agli Assegnatari che abbiano già adempiuto all'obbligo o esercitato il diritto all'acquisto delle Azioni) per i quali tale evento si sia verificato dopo il 31 luglio del secondo anno del Primo Triennio, pur decadendo dalle rispettive qualifiche, manterranno il diritto al Bonus e/o all'assegnazione delle Azioni Gratuite, subordinatamente alle condizioni previste dal Regolamento, in misura proporzionale al periodo di permanenza nelle rispettive qualifiche. Il raggiungimento degli Obiettivi verrà valutato alla scadenza del Primo Triennio ovvero del Secondo Triennio, fermo restando che l'Obiettivo Individuale si considererà raggiunto al 100%.

3.16. In ogni caso, è fatta salva la facoltà per l'Organo Amministrativo, per gli appartenenti alla Fascia 0, e per l'Organo Delegato, per gli appartenenti alle Fasce 1, 2, 3 e 4, di derogare a quanto previsto in questo capitolo in senso più favorevole ai Destinatari Effettivi e/o agli Assegnatari.

#### **4. Condizioni per l'assegnazione del Bonus**

4.1. L'assunzione della qualifica di Destinatario Effettivo e il conseguente diritto di accesso al Ciclo sono sospensivamente condizionati alla rinuncia da parte dei Destinatari Potenziali alle forme retributive e/o di incentivazione indicate ai sensi del precedente Capitolo 3.1 Tale rinuncia dovrà essere effettuata nelle forme e secondo le modalità che, in base alla legge applicabile al Rapporto di

subsidiary of the Generali Group, the Employment Relationship and/or the Administrative Relationship shall be deemed terminated, for the purposes of the Plan and of the Regulations, on the date on which such event occurs. However, the Actual Beneficiaries and/or the Assignees and/or the Assignees (only for those Assignees who have already performed the duties or exercised the faculty to buy the Shares) for whom such event occurred after 31 July of the second year of the First Three-Year Period, without prejudice to the loss of their respective status, will maintain the entitlement to the Bonus and/or to the allocation of the Free Shares, subject to the conditions provided for by the Regulations, in proportion to the period of eligibility to their respective status. The achievement of the Goals will be evaluated at the end of the First Three-Year Period or at the end of the Second Three-Year Period, without prejudice to the fact that the Individual Goal will be considered reached 100%.

3.16. In any case, it is within powers of the Governing Body, as to the members of Class 0, and of the Delegated Body, as to the members of Classes 1, 2, 3 and 4, to derogate from the provisions provided for in this paragraph in a most favourable sense for the Actual Beneficiaries and/or the Assignees.

#### **4. Conditions for the allocation of the Bonus**

4.1. The assumption of the status of Actual Beneficiary and the consequent right of access to the Cycle are submitted to the condition precedent of the waiver by Potential Beneficiaries to the forms of remuneration and/or incentive under Paragraph 3.1 Such waiver shall be made with the forms and methods that, according to the law applicable to the Employment Relationship or to the Administrative

<p>Lavoro o al Rapporto di Amministrazione, la rendano definitivamente valida, efficace e non impugnabile.</p>	<p>Relationship, make it valid, effective and not voidable.</p>
<p>4.2. La mera attribuzione della qualifica di Destinatario Effettivo non comporterà automaticamente il diritto all'assegnazione del Bonus, dovendosi a tal fine avere riguardo alle condizioni sospensive e/o risolutive cui tale diritto è subordinato ai sensi del Regolamento.</p>	<p>4.2. The mere attribution of the status of Actual Beneficiary will not automatically entail the entitlement to the allocation of the Bonus, since for this purpose it will be necessary to take into consideration the conditions precedent and/or subsequent to which this entitlement is subject under the Regulations.</p>
<p>4.3. Costituiscono condizioni sospensive cumulative per l'assegnazione del Bonus:</p>	<p>4.3. The cumulative conditions precedent for the assignment of the Bonus are:</p>
<p>4.3.1. il mantenimento della qualifica di Destinatario Effettivo per l'intera durata del Primo Triennio, salve le eccezioni previste al precedente Capitolo 3;</p>	<p>4.3.1. the maintenance of the status of Actual Beneficiary for the entire duration of the First Three-Year Period, without prejudice to the exceptions provided for in Paragraph 3 above;</p>
<p>4.3.2. il raggiungimento del Threshold.</p>	<p>4.3.2. the achievement of the Threshold.</p>
<p>4.4. Costituisce condizione risolutiva dell'assegnazione del Bonus, limitatamente agli Assegnatari appartenenti alle Fasce 0, 1 e 2, il mancato adempimento dell'obbligo di acquisto delle Azioni nei termini, misure e condizioni di cui al Capitolo 7.1. In tal caso, gli Assegnatari perderanno tale qualifica e saranno tenuti alla restituzione dell'intero Bonus alla Società di Riferimento.</p>	<p>4.4. The condition subsequent for the assignment of the Bonus, limited to the Assignees belonging to Classes 0, 1 and 2, is the non-fulfilment of the obligation to purchase the Shares subject to the terms, extent and conditions referred to in Paragraph 7.1. In that case, the Assignees will lose such status and be required to refund the entire Bonus to the Reference Company.</p>
<p><b>5. Gli Obiettivi</b></p>	<p><b>5. The Goals</b></p>
<p>5.1. Gli Obiettivi relativi a ciascun Ciclo per gli appartenenti alla Fascia 0, nonché i relativi Pesi, i corrispondenti Risultati e l'ammontare del Bonus sono stabiliti dall'Organo Amministrativo, sentito il parere del Comitato per la Remunerazione, per quanto di rispettiva competenza, all'inizio di ciascun Ciclo.</p>	<p>5.1. The Goals related to each Cycle for those belonging to Class 0, as well as the relevant Weights, the corresponding Results and the Bonus amounts are established by the Governing Body, in consultation with the Remuneration Committee, within the framework of their respective competences, at the beginning of each Cycle.</p>
<p>5.2. Gli Obiettivi relativi a ciascun Ciclo per</p>	<p>5.2. The Goals related to each Cycle for those</p>

<p>gli appartenenti alle Fasce 1, 2, 3 e 4 saranno i seguenti:</p>	<p>belonging to Classes 1, 2, 3 and 4 are the following:</p>
<p>5.2.1. Obiettivo di Tsr del Gruppo Generali, calcolato secondo quanto previsto al Capitolo 8.4 Tale Obiettivo rileva per le sole Fasce 1 e 2 nel Primo Triennio, e per le Fasce 1, 2, 3 e 4 nel Secondo Triennio;</p>	<p>5.2.1. The TSR Goal of the Generali Group, calculated in accordance with the provisions referred to in Paragraph 8.4 This Goal concerns only Classes 1 and 2 in the First Three-Year Period, and Classes 1, 2, 3 and 4 in the Second Three-Year Period.</p>
<p>5.2.2. Obiettivo di Gruppo, dato dal risultato operativo consolidato del Gruppo Generali alla fine del Primo Triennio, inteso quale somma del risultato operativo consolidato di ciascuno dei tre anni che compongono il Primo Triennio;</p>	<p>5.2.2. The Group Goal, resulting from the consolidated operating result of the Generali Group at the end of the First Three-Year Period, i.e. the sum of the consolidated operating result of each of the three years constituting the First Three-Year Period.</p>
<p>5.2.3. Obiettivo di Business Unit, dato dal risultato operativo alla fine del Primo Triennio, inteso quale somma del risultato operativo di ciascuno dei tre anni che compongono il Primo Triennio, delle Business Unit delle quali il Destinatario Effettivo faccia parte e/o delle quali abbia la responsabilità. Tuttavia, nei casi in cui l'Organo Delegato, a propria discrezione, ritenga che tale indicatore non sia significativo nel misurare la performance della Business Unit, lo stesso potrà individuare un Obiettivo di Business Unit diverso.</p>	<p>5.2.3. The Business Unit Goal, resulting from the operating result at the end of the First Three-Year Period, i.e. the sum of the operating result of each of the three years constituting the First Three-Year Period, of the Business Unit to which the Actual Beneficiary belongs to and/or is in charge of. However, whenever the Delegated Body, at its sole discretion, deems that this indicator is not relevant for the evaluation of the Business Unit's performance, the same may identify a different Business Unit Goal.</p>
<p>5.2.4. Obiettivo Individuale, dato dal raggiungimento di risultati individuali e/o di Ruolo, basati su elementi quantitativi e non qualitativi.</p>	<p>5.2.4. The Individual Goal, resulting from the achievement of individual results and/or of Role, based on quantitative rather than qualitative elements.</p>
<p>5.3. I Risultati relativi agli Obiettivi di cui al Capitolo 5.2 e l'Obiettivo di cui al paragrafo 5.2.4 saranno stabiliti</p>	<p>5.3. The Results related to the Goals referred to in Paragraph 5.2 and the Goal referred to in Paragraph 5.2.4. shall be established by the</p>

<p>dall'Organo Delegato, ferma restando la facoltà del medesimo di delegare tale attività ad altre funzioni o organi.</p>	<p>Delegated Body, without prejudice to the power of the same to delegate this task to other functions or bodies.</p>
<p>5.4. E' facoltà dell'Organo Amministrativo modificare discrezionalmente l'Obiettivo di Gruppo, per uno o più Cicli, sentito il parere del Comitato per la Remunerazione, per quanto di rispettiva competenza.</p>	<p>5.4. The Governing Body can discretionally modify, in consultation with the Remuneration Committee, within the framework of their respective competences, the Group Goal for one or more Cycles.</p>
<p><b>6. Criteri per l'individuazione del valore del Bonus e termine di pagamento</b></p>	<p><b>6. Criteria for the identification of the value of the Bonus and date of payment</b></p>
<p>6.1. Per ciascuno degli Obiettivi vengono definiti tre diversi Risultati che corrispondono a diversi Livelli di Performance. A seconda del Livello di Performance viene assegnato un Punteggio di Performance pari a: 1, in caso di Livello di Performance Minimo; 2, in caso di Livello di Performance Target; 3, in caso di Livello di Performance Massimo.</p>	<p>6.1. For each Goal three different Results, corresponding to the different Levels of Performance, are defined. Depending on the Performance Level a Performance Score is assigned equal to: 1, in the case of a Minimum Performance Level; 2, in the case of a Target Performance Level; 3, in the case of a Maximum Performance Level.</p>
<p>6.2. Qualora il risultato raggiunto si collochi in una posizione intermedia tra i tre Risultati corrispondenti ai diversi Livelli di Performance, il Punteggio di Performance verrà determinato secondo un calcolo lineare nell'intervallo compreso tra il Risultato corrispondente al Livello di Performance Minimo ed il Risultato corrispondente al Livello di Performance Target o tra il Risultato corrispondente al Livello di Performance Target ed il Risultato corrispondente al Livello di Performance Massimo, fermo restando che qualora il Risultato corrispondente al Livello di Performance Massimo sia superato, il Punteggio di Performance assegnato sarà comunque pari a 3 e qualora, invece, il risultato sia inferiore al Risultato corrispondente al Livello di Performance Minimo, l'Obiettivo si considererà non raggiunto e verrà assegnato un Punteggio di Performance pari a 0.</p>	<p>6.2. If the result achieved is in-between the three Results corresponding to the different Levels of Performance, the Performance Score will be determined according to a linear calculation in the range between the Result corresponding to the Minimum Performance Level and the Result corresponding to the Target Performance Level or between the Result corresponding to the Target Performance Level and the Result corresponding to the Maximum Performance Level, if the result corresponds to a Maximum Performance Level, without prejudice to the fact that, should the Result corresponding the Maximum Performance Level be exceeded, the Performance Score assigned will in any case be equal to 3 and if, instead, the result is lower than the Result corresponding to the Minimum Performance Level, the Goal will be considered as not achieved and a Performance Score equal to 0 will be assigned.</p>

<p>6.3. A ciascuno degli Obiettivi è associato un Peso. La somma complessiva dei Pesi degli Obiettivi è pari a 100.</p>	<p>6.3. A Weight is associated to each Goal. The total sum of the Weights of the Goals is equal to 100.</p>
<p>6.4. Per ciascuno degli Obiettivi viene calcolato il Livello di Performance Ponderato dato dalla ponderazione tra il Punteggio di Performance rispetto ad un dato Obiettivo e il relativo Peso. La somma dei Livelli di Performance Ponderati rispetto a tutti gli Obiettivi relativi a un Destinatario Effettivo determina la sua Performance Totale. La Performance Totale avrà un valore ricompreso tra 0 e 3.</p>	<p>6.4. For each Goal a Weighted Performance Level, resulting from weighting the Performance Score with respect to a given Goal, and its Weight is calculated. The sum of the Weighted Performance Levels with respect to all the Goals related to an Actual Beneficiary determines its Overall Performance. The Overall Performance will have a value ranging between 0 and 3.</p>
<p>6.5. Per le Fasce diverse dalla Fascia 0, l'ammontare del Bonus è determinato in misura percentuale alla RAL e in ragione della Fascia di appartenenza secondo quanto segue:</p>	<p>6.5. For Classes other than Class 0, the Bonus amount is determined pro rata to the YGR and by reason of the Class of membership, as follows:</p>
<p>6.5.1. Fascia 1: l'ammontare del Bonus corrisponderà al 50% della RAL, qualora la Performance Totale abbia un valore pari a 1, al 100% della RAL nel caso di Performance Totale pari a 2 ed al 120% della RAL nel caso di Performance Totale pari a 3;</p>	<p>6.5.1. Class 1: the amount of the Bonus will be equal to 50% of YGR, if the Overall Performance has a value equal to 1, 100% of YGR, if the Overall Performance has a value equal to 2, and 120 % of YGR, if the Overall Performance has a value equal to 3;</p>
<p>6.5.2. Fascia 2: l'ammontare del Bonus corrisponderà al 35% della RAL, qualora la Performance Totale abbia un valore pari a 1, al 70% della RAL nel caso di Performance Totale pari a 2 ed al 84% della RAL nel caso di Performance Totale pari a 3;</p>	<p>6.5.2. Class 2: the amount of the Bonus will be equal to 35% of YGR, if the Overall Performance has a value equal to 1, 70% of YGR, if the Overall Performance has a value equal to 2, and 84 % of YGR, if the Overall Performance has a value equal to 3;</p>
<p>6.5.3. Fascia 3: l'ammontare del Bonus corrisponderà al 17,5% della RAL, qualora la Performance Totale abbia un valore pari a 1, al 35% della RAL nel caso di Performance Totale pari a 2 ed al 42% della RAL nel caso di Performance Totale pari a 3;</p>	<p>6.5.3. Class 3: the amount of the Bonus will be equal to 17.5% of YGR, if the Overall Performance has a value equal to 1, 35% of YGR, if the Overall Performance has a value equal to 2, and 42% of YGR, if the Overall Performance has a value equal to 3;</p>



6.5.4. Fascia 4: l'ammontare del Bonus corrisponderà al 12,5% della RAL, qualora la Performance Totale abbia un valore pari a 1, al 25% della RAL nel caso di Performance Totale pari a 2 ed al 30% della RAL nel caso di Performance Totale pari a 3.

Per tutte le Fasce 0, 1, 2, 3 e 4, qualora la Performance Totale sia pari al Threshold, l'ammontare del Bonus sarà pari alla metà dell'ammontare di Bonus corrispondente ad una Performance Totale pari a 1.

6.6. Qualora la Performance Totale si collochi tra 1 e 2, oppure tra 2 e 3, l'ammontare di Bonus verrà determinato secondo un calcolo lineare nell'intervallo compreso tra 1 e 2, o tra 2 e 3. Qualora la Performance Totale si collochi tra il Threshold e 1, l'ammontare di Bonus verrà determinato secondo un calcolo lineare nell'intervallo compreso tra il Threshold e 1.

6.7. Qualora il valore della Performance Totale sia superiore a 3, l'ammontare del Bonus assegnato sarà comunque 3. Qualora, infine, sia inferiore al Threshold, il Bonus non verrà erogato.

6.8. La valutazione e decisione in merito al raggiungimento degli Obiettivi per gli appartenenti alla Fascia 0 spetterà all'Organo Amministrativo, sentito il parere del Comitato per la Remunerazione, per quanto di rispettiva competenza. La valutazione e decisione in merito al raggiungimento degli Obiettivi per gli appartenenti alle Fasce 1, 2, 3 e 4, spetta all'Organo Delegato, salva la facoltà dello stesso di delegare ad altre funzioni o organi tale attività.

6.9. Nella determinazione dell'ammontare del

6.5.4. Class 4: the amount of the Bonus will be equal to 12.5% of YGR, if the Overall Performance has a value equal to 1, 25% of YGR, if the Overall Performance has a value equal to 2, and 30% of YGR, if the Overall Performance has a value equal to 3.

For all of the Classes 0, 1, 2, 3 and 4, if the Overall Performance is equal to the Threshold, the amount of the Bonus will be equal to half of the Bonus amount corresponding to an Overall Performance equal to 1.

6.6. If the Overall Performance ranges between 1 and 2, or between 2 and 3, the amount of Bonus will be determined by a linear calculation in the range between 1 and 2, or between 2 and 3. If the Overall Performance is between the Threshold and 1, the amount of Bonus will be determined by a linear calculation between the Threshold and 1.

6.7. If the Overall Performance value is higher than 3, the amount of the Bonus awarded will be 3. Finally, if it is lower than the Threshold, the Bonus will not be granted.

6.8. The Governing Body, acting in consultation with the Remuneration Committee, within the framework of their respective competences, will be in charge of the evaluation and decision on the achievement of the Goals by those belonging to Class 0. The Delegated Body will be in charge of the evaluation and decision on the achievement of the Goals by those belonging to Classes 1, 2, 3 and 4, without prejudice to the Delegated Body's right to delegate such task to other functions or bodies.

6.9. Depending on the Class, the Goals will

<p>Bonus, gli Obiettivi incidono in ragione della Fascia di appartenenza secondo quanto segue:</p>	<p>affect the determination of the Bonus amount as follows:</p>
<p>6.9.1. Fascia 1: Obiettivo Tsr del Gruppo Generali, 30%; Obiettivo di Gruppo, 35%; Obiettivo di Business Unit, 20%; Obiettivo Individuale, 15%;</p>	<p>6.9.1. Class 1: TSR Goal of the Generali Group 30%; Group Goal, 35%; Business Unit Goal 20%; Individual Goal, 15%;</p>
<p>6.9.2. Fascia 2: Obiettivo Tsr del Gruppo Generali, 30%; Obiettivo di Gruppo, 35%; Obiettivo di Business Unit, 20%; Obiettivo Individuale, 15%;</p>	<p>6.9.2. Class 2: TSR Goal of the Generali Group 30%; Group Goal, 35%; Business Unit Goal 20%; Individual Goal, 15%;</p>
<p>6.9.3. Fascia 3: Obiettivo di Gruppo, 50%; Obiettivo di Business Unit, 25%; Obiettivo Individuale, 25%;</p>	<p>6.9.3. Class 3: Group Goal, 50%; Business Unit Goal 25%; Individual Goal, 25%;</p>
<p>6.9.4. Fascia 4: Obiettivo di Gruppo, 50%; Obiettivo di Business Unit, 25%; Obiettivo Individuale, 25%.</p>	<p>6.9.4. Group Goal, 50%; Business Unit Goal 25%; Individual Goal, 25%;</p>
<p>6.10. Le percentuali di incidenza degli Obiettivi di cui al precedente Capitolo 6.9 potranno essere modificate dall'Organo Delegato, laddove le stesse non siano compatibili con eventuali disposizioni di legge italiane o straniere eventualmente applicabili al Rapporto di Lavoro o al Rapporto di Amministrazione, adeguando le percentuali in modo da renderle compatibili con le suddette disposizioni di legge.</p>	<p>6.10. The percentages of incidence of the Goals referred to in Paragraph 6.9 above may be modified by the Delegated Body where the same are not compliant with any provisions of the Italian or foreign law applicable to the Employment Relationship or to the Administrative Relationship, adjusting the percentages in such a way as to make them compliant with the above mentioned provisions of the law.</p>
<p>6.11. Il pagamento del Bonus avverrà unitamente entro la fine del mese successivo alla data della riunione dell'Organo Amministrativo per l'approvazione del progetto di bilancio di esercizio relativo all'ultimo anno di ciascun Primo Triennio.</p>	<p>6.11. The Bonus will be paid within the end of the month subsequent to the Governing Body's meeting for the approval of the draft balance sheet relevant to the last year of each first Three-Year Period.</p>
<p><b>7. Condizioni per l'esercizio da parte degli Assegnatari dell'obbligo o della facoltà di acquistare Azioni</b></p>	<p><b>7. Conditions for the exercise by the Assignees of the obligation or faculty to buy Shares</b></p>

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|---|--|
| <p>7.1. Gli Assegnatari appartenenti alle Fasce 0, 1 e 2, avranno l'obbligo di versare, in un'unica soluzione, entro il termine perentorio di 5 Giorni Lavorativi precedenti alla data di stacco del dividendo, una somma pari a una quota ricompresa tra il 15% e il 30% dell'ammontare lordo del Bonus loro assegnato al Soggetto Incaricato affinché provveda all'acquisto di Azioni.</p>  | <p>7.1. The Assignees belonging to Classes 0, 1 and 2, will have the obligation to pay, in a one-off payment, by and not later than 5 Business Days prior to the date of the dividend payments, a sum equal to an amount ranging between 15% and 30% of the gross amount of the Bonus allocated to them to the Designated Entity so it may arrange the purchase of the Shares.</p>                                     |
| <p>7.2. Gli Assegnatari appartenenti alle Fasce 3 e 4 avranno la facoltà di versare, in un'unica soluzione, entro il termine perentorio di 5 Giorni Lavorativi precedenti alla data di stacco del dividendo, una somma pari a una quota ricompresa tra il 15% e il 30% dell'ammontare lordo del Bonus loro assegnato al Soggetto Incaricato affinché provveda all'acquisto di Azioni.</p>   | <p>7.2. The Assignees belonging to Classes 3 and 4 will have the faculty to pay, in a one-off payment, by and not later than 5 Business Days prior to the date the dividend payments, a sum equal to an amount ranging between 15% and 30% of the gross amount of the Bonus allocated to them to the Designated Entity so it may arrange the purchase of the Shares.</p>   |
| <p>7.3. La corresponsione al Soggetto Incaricato delle somme di cui ai precedenti Capitoli 7.1 e 7.2 farà sorgere in capo agli Assegnatari il diritto di ricevere le Azioni in numero corrispondente all'ammontare versato, tenuto conto del prezzo delle stesse nel giorno in cui vengono acquistate.</p>  | <p>7.3. The payment to the Designated Entity of the amounts referred to in Paragraphs 7.1 and 7.2 above will entitle the Assignees to receive the Shares in such a number as corresponding to the amount they have paid, having taken into account the price of the Shares on the day on which they are purchased.</p>   |
| <p>7.4. Il Soggetto Incaricato effettuerà l'operazione di acquisto delle Azioni il primo Giorno Lavorativo successivo alla data di stacco del dividendo relativo alle Azioni e agli Assegnatari verrà inviata una conferma dell'avvenuto acquisto entro il quinto Giorno Lavorativo successivo a quello in cui il Soggetto Incaricato avrà effettuato l'acquisto; l'acquisto avverrà senza aggravio di commissioni e di spese a carico degli Assegnatari.</p> | <p>7.4. The Designated Entity will purchase the Shares on the first Business Day following the date of payment of the dividend relevant to the Shares and a confirmation of the purchase will be delivered to the Assignees on the fifth Business Day following the day on which the Designated Entity has made the purchase; the purchase will take place without additional fees and expenses for the Assignees.</p> |
| <p>7.5. Le Azioni non potranno essere cedute o negoziate fino al termine del Secondo Triennio, ma agli Assegnatari spetteranno i diritti relativi ai dividendi maturati durante</p>   | <p>7.5. It will not be possible to assign nor to trade the Shares until the Second Three-Year Period is expired. The Assignees will however be entitled to receive the dividends</p>   |

<p>tale periodo ed il diritto di voto.</p>	<p>earned during such period and to vote.</p>
<p>7.6. Fino alla scadenza del Secondo Triennio le Azioni rimarranno depositate in custodia, senza alcun onere per gli Assegnatari, secondo le modalità che saranno individuate da Generali, ferma la facoltà per gli Assegnatari di chiedere che ne venga attestata la titolarità da parte del depositario ove ciò si rendesse necessario al fine di esercitare il diritto di voto.</p>	<p>7.6. Up to expiry of the Second Three-Year Period the Shares will be kept in custody, with no cost for the Assignees, in accordance with the modalities identified by Generali, without prejudice to the Assignees' right to ask the depositary to attest the relevant ownership should this be needed in order to be able to exercise the voting right.</p>
<p><b>8. Condizioni e criteri per l'assegnazione e la determinazione del numero delle Azioni Gratuite</b></p>	<p><b>8. Conditions and criteria for the allocation and determination of the number of Free Shares</b></p>
<p>8.1. Al termine del Secondo Triennio gli Assegnatari che hanno effettuato l'acquisto delle Azioni di cui al capitolo 7 acquistano il diritto all'assegnazione delle Azioni Gratuite, purché abbiano mantenuto, per l'intera durata del Secondo Triennio, la qualifica di Assegnatari, salve le eccezioni previste al precedente Capitolo 3. Inoltre, il diritto all'assegnazione di Azioni Gratuite è subordinato all'ulteriore condizione sospensiva che, al termine del Secondo Triennio, il posizionamento del Tsr del Gruppo Generali nella graduatoria dei Peer sia entro le prime quattro posizioni.</p>	<p>8.1. At the end of the Second Three-Year Period, the Assignees who have purchased the Shares referred to in Paragraph 7 will be entitled to receive Free Shares, provided that they have maintained, for the entire duration of the Second Three-Year Period, their status of Assignees, without prejudice to the exceptions provided for in Paragraph 3 above. Furthermore, the right to the receive Free Shares is subject to the further condition precedent that, at the end of the Second Three-Year Period, the TSR of the Generali Group ranks in the first four positions of the Peer.</p>
<p>8.2. L'Obiettivo di Tsr sarà calcolato in termini relativi rispetto ai Peer e il numero di Azioni Gratuite da assegnare sarà determinato in relazione al posizionamento del Tsr del Gruppo Generali nella graduatoria dei Peer secondo i seguenti criteri:</p> <p>8.2.1. 1° posto: n.2 Azioni Gratuite per ogni Azione</p> <p>8.2.2. 2° posto: n.1,5 Azioni Gratuite per ogni Azione</p> <p>8.2.3. 3° posto: n.1 Azioni Gratuite per ogni Azione</p> <p>8.2.4. 4° posto: n.0,5 Azioni Gratuite per ogni Azione</p>	<p>8.2. The TSR Goal will be calculated depending on the Peer and the number of the to-be-assigned Free Shares will be determined depending on the position of the Generali Group' TSR in the ranking of Peer according to the following criteria:</p> <p>8.2.1. Tier 1: No. 2 Free Shares for each Share</p> <p>8.2.2. Tier 2: No. 1.5 Free Shares for each Share</p> <p>8.2.3. Tier 3: No. 1 Free Shares for each Share</p> <p>8.2.4. Tier 4: No. 0.5 Free Shares for each Share.</p>

- 8.3. Concluso il Secondo Triennio, nella riunione dell'Organo Amministrativo per l'approvazione del progetto di bilancio di esercizio relativo all'ultimo anno del Secondo Triennio, lo stesso, sentito il parere del Comitato per la Remunerazione, per quanto di rispettiva competenza, redigerà la classifica definitiva dei *Peer* e accerterà se e in quale misura sussistano i presupposti per l'assegnazione delle Azioni Gratuite utilizzando la metodologia di calcolo del Tsr del Gruppo Generali indicata nel Capitolo 8.4 che segue.
- 8.4. Il Tsr del Gruppo Generali consiste nel ritorno complessivo dell'investimento per l'azionista calcolato sommando all'incremento del prezzo del titolo, in un determinato intervallo temporale, l'effetto dei dividendi per azione corrisposti nello stesso periodo. La formula (semplificata) è:  $(\text{Prezzo finale del titolo} - \text{Prezzo iniziale del titolo} + \text{Dividendi pagati nel periodo}) / \text{Prezzo iniziale del titolo}$ . La fonte di riferimento delle informazioni sarà Bloomberg e la definizione del prezzo verrà effettuata con riferimento alla media dei due mesi precedenti l'inizio e la fine del Primo Triennio e del Secondo Triennio.
- 8.5. Le Azioni Gratuite verranno rese disponibili entro e non oltre 5 (cinque) Giorni Lavorativi dalla disposizione operativa che verrà data al Soggetto Incaricato in esecuzione alla deliberazione assunta ai sensi del precedente Capitolo 8.3., fermo restando che tale disposizione operativa dovrà essere data entro 5 (cinque) Giorni Lavorativi dalla data di tale delibera e le medesime Azioni Gratuite dovranno essere liberamente disponibili e non soggette ad alcun vincolo.
- 8.6. Le Azioni Gratuite dovranno avere godimento coincidente a quello delle Azioni già in circolazione alla data di
- 8.3. At the end of the Second Three-Year Period, the Governing Body, at the meeting convened to approve the draft balance sheet relevant to the last year of the Second Three-Year Period, acting in consultation with the Remuneration Committee, within the framework of their respective competences, will prepare the final ranking of the *Peer* and will ensure if and in to what extent the requirements for the allocation of the Free Shares subsist, using the method of calculation of the Generali Group's TSR indicated in the following paragraph 8.4.
- 8.4. The Generali Group's TSR consists in the total return of the investment for the shareholder, calculated by adding the increase in stock price, at a given time interval, the effect of dividends per Share paid in the same period. The (simplified) formula is:  $(\text{Final price of the stock} - \text{Initial price of the stock} + \text{Dividends paid in the period}) / \text{Initial Price of the stock}$ . The reference source of the information will be Bloomberg and the definition of the price will be carried out with reference to the average of the two months prior to the beginning and the end of the First Three-Year Period and the Second Three-Year Period.
- 8.5. The Free Shares will be made available within 5 (five) Business Days from the date of the operating order which will be delivered to the Designated Entity pursuant to the resolution taken in accordance with Paragraph 8.3 above, without prejudice for the fact that such operating order shall be delivered within 5 (five) Business Days from the date of such resolution and such Free Shares must be freely available and not subject to any bond.
- 8.6. The Free Shares shall be enjoyed together with the Shares already in circulation at the date of allocation of the Free Shares and

<p>assegnazione delle Azioni Gratuite e saranno munite di cedole in corso a tale stessa data.</p>	<p>will be accompanied with coupons ongoing for that same date.</p>
<p><b>9. Disposizioni finali</b></p>	<p><b>9. Final provisions</b></p>
<p>9.1. L'assunzione della qualità di Destinatario Potenziale e/o di Destinatario Effettivo e/o di Assegnatario e/o la titolarità di Azioni, qualora siano state acquistate ai sensi del Capitolo 7 del Regolamento e/o la titolarità di Azioni Gratuite, comporta la piena accettazione di tutte le clausole contenute nel presente Regolamento.</p>	<p>9.1. The taking on of the status of Potential Beneficiary and/or Actual Beneficiary and/or Assignee and/or the ownership of Shares, if purchased pursuant to the provisions of Paragraph 7 of the Regulations, and/or the ownership of Free Shares entails the full acceptance of all of the terms contained in this Regulations.</p>
<p>9.2. L'Organo Delegato potrà adeguare le previsioni del Regolamento, ove necessario e/o opportuno, alle normative applicabili, Italiane e/o straniere, rispetto alle quali una o più delle clausole del Regolamento risultino incompatibili e/o contrarie, riferendone successivamente all'Organo Amministrativo.</p>	<p>9.2. The Delegated Body may adjust the provisions of the Regulations, if necessary and/or appropriate, to the applicable Italian and/or foreign regulations if, in their respect, one or more of such provisions turn out to be incompatible and/or unlawful, with a duty to subsequently report on such adjustments to the Governing Body.</p>
<p>9.3. Tutte le comunicazioni ai Destinatari Potenziali, ai Destinatari Effettivi e/o agli Assegnatari, ai sensi del presente Regolamento, saranno effettuate per iscritto presso la Società di Riferimento ovvero al domicilio indicato dai medesimi all'atto dell'adesione al Ciclo.</p>	<p>9.3. All notices to be given to the Potential Beneficiaries, the Actual Beneficiary and or the Assignees pursuant to this Regulations, shall be in writing and sent to the Reference Company or to the domicile indicated by the same at the time of their adhesion to the Cycle.</p>
<p><b>10. Foro esclusivo</b></p>	<p><b>10. Exclusive jurisdiction</b></p>
<p>10.1. Il presente Regolamento è assoggettato alla Legge Italiana, salvo che si applichi una diversa Legge di applicazione necessaria.</p>	<p>10.1. The present Regulations are subject to the Italian law, unless a different law of compulsory application is applied.</p>
<p>10.2. Ogni eventuale azione, contestazione o domanda comunque derivante da quanto previsto nel presente Regolamento e/o dalla sua attuazione è di competenza esclusiva del Foro di Trieste, fatta eccezione unicamente per le controversie in relazione alle quali la suddetta competenza esclusiva sia in contrasto con le norme di diritto processuale italiano o, ove applicabili, con</p>	<p>10.2. The Courts of Trieste shall have exclusive jurisdiction on any action, dispute or claim howsoever arising from the provisions of these Regulations and/or its implementation, except only for any dispute in relation to which the above mentioned exclusive jurisdiction is in contrast with the rules of the Italian procedural law or, where applicable, with the rules of foreign</p>



norme di diritto processuale straniero che prevalgano, inderogabilmente, sul diritto processuale italiano.

procedural law that prevail, imperatively, on the Italian procedural law.



The Cathedral, Panama City - Panama



Managing Director's resolution on the implementation of the Regulations of the Long Term Incentive Plan approved by the shareholders' meeting of Assicurazioni Generali S.p.A. in the meeting held on 30<sup>th</sup> April 2011







## Managing Director's resolution on the implementation of the Regulations of the Long Term Incentive Plan approved by the shareholders' meeting of Assicurazioni Generali S.p.A. in the meeting held on 30th April 2011

The undersigned

Giovanni PERISSINOTTO born in Conselice (RA), Italy, on 6th December 1953, tax payer's code PRS GNN 53T06 C963W, Italian citizen, and Sergio BALBINOT, born in Tarvisio (UD) on 8th September 1958, tax payer's code BLB SRG 58P08 L057Q, Italian citizen, both domiciled for their capacity at the head office of the undermentioned Company, who act as Managing Directors of company "ASSICURAZIONI GENERALI Società per Azioni", having its registered office at no. 2, Piazza Duca degli Abruzzi, with a fully paid-up share capital of Euro 1.556.873.283,00, tax payer's code and registration number 00079760328 of the Companies' Register of Trieste, registration number 1.00003 of the Italian Insurance and Reinsurance Companies Register, Ultimate Parent Company of the Generali Group, registration number 026 in the Insurance Groups Register,

### considered

- that article 9.2 of the Long Term Incentive Plan Regulations, approved by the Shareholders' Meeting of Assicurazioni Generali S.p.A. in the meeting held on 30th April 2011, states that *"The Delegated Body may adjust the provisions of the Regulations, if necessary and/or appropriate, to the applicable Italian and/or foreign regulations if, in their respect, one or more of such provisions turn out to be incompatible and/or unlawful, with a duty to subsequently report on such adjustments to the Governing Body"* ;
- that on 9th June 2011, ISVAP has adopted the Regulation No. 39 on remuneration policies in insurance companies ( "ISVAP Regulations"), the provisions of which have entered into force on the day following its publication in the Italian Official Journal (G.U. n. 143 of 22nd June 2011);
- that article 27, paragraph 2 of ISVAP Regulations states that insurance companies shall amend their Articles of Association within the deadline for the approval of the financial statements 2011, and that, within the same deadline, companies shall submit for approval to the General Meeting the remuneration policies determined according to the provisions of the ISVAP Regulations;
- that, according to article 27, paragraph 3 of ISVAP Regulations, *"Companies shall make reference to the provisions on the structure of remuneration under Title III when assigning tasks and entering into contracts after the entry into force of this Regulation and before the approval of remuneration policies under paragraph 2"*,

### establish

**to introduce in the Long Term Incentive Plan Regulations the following changes/amendments/integrations/removals, specifying that the capitalised terms and expressions therein included shall be deemed to have the same meaning ascribed to them in the same Regulations:**

- a) *The provisions of articles 2.2.3, 3.16 and 7.2 are removed from the text of the Regulations and will not, therefore, be any longer applicable.*
- b) The following articles in the Regulations are amended and replaced as follows:
  - **Article 2.2.2.** The obligation for the *Assignees* to buy the Shares at the end of the First Three-Year Period to the extent and according to the terms and conditions provided for by the Regulations.

- **Article 3.13.** In case of death or invalidity occurred with entitlement to receive the invalidity pension which involves the termination of the Employment Relationship or the Administrative Relationship, if such events occur after 31 July of the second year of the First Three-Year Period, the Actual Beneficiaries and/or the Assignees who have already performed the duties to buy the Shares, or their heirs in the event of death, without prejudice to the loss of their respective status, will still be entitled to the Bonus and/or to the allocation of the Free shares, subject to the conditions provided for by the Regulations, in proportion to the period of eligibility in their respective status. The achievement of the Goals will be evaluated at the end of the First Three-Year Period or at the end of the Second Three-Year Period, without prejudice to the fact that the Individual Goal will be considered reached 100%.
- **Article 3.14.** In partial derogation from the provisions under Paragraphs 3.10 and 3.11 above, if the Employment Relationship and/or the Administrative Relationship are on a fixed term basis and have a deadline prior to the date on which the Cycle ends, the Actual Beneficiaries and/or the Assignees who have already performed the duties to buy the Shares for whom the expiry of the Employment Relationship or of the Administrative Relationship occurs after 31 July of the second year of the First Three-Year Period, without prejudice to the loss of their respective status, will still be entitled to the Bonus and/or to the allocation of the Free Shares, subject to the conditions provided for by the Regulations, in proportion to the period of stay in their respective qualifications. The achievement of the Goals will be evaluated at the end of the First Three-Year Period or at the end of the Second Three-Year Period. For the purposes of the Plan and of the Regulations, in order to calculate the duration of the Employment Relationship and/or of the Administrative Relationship, the extensions and/or renewals, if any, granted at the expiry of the relevant relationship will be taken into account. Therefore, the duration of the Employment Relationship or of the Administrative Relationship will be obtained by adding the relationships that have taken place within the same Cycle, without solution of continuity, as a result of the extensions and/or the renewals.
- **Article 3.15** If the Reference Company ceases to be a subsidiary of the Generali Group, the Employment Relationship and/or the Administrative Relationship shall be deemed terminated, for the purposes of the Plan and of the Regulations, on the date on which such event occurs. However, the Actual Beneficiaries and/or the Assignees and/or the Assignees who have already performed the duties to buy the Shares for whom such event occurred after 31 July of the second year of the First Three-Year Period, without prejudice to the loss of their respective status, will maintain the entitlement to the Bonus and/or to the allocation of the Free Shares, subject to the conditions provided for by the Regulations, in proportion to the period of eligibility to their respective status. The achievement of the Goals will be evaluated at the end of the First Three-Year Period or at the end of the Second Three-Year Period, without prejudice to the fact that the Individual Goal will be considered reached 100%.
- **Article 4.4** The condition subsequent for the assignment of the Bonus is the non-fulfilment *by the Assignees* of the obligation to purchase the Shares subject to the terms, extent and conditions referred to in Paragraph 7.1. In that case, the Assignees will lose such status and be required to refund the entire Bonus to the Reference Company.
- **Article 6.9.1.** Class 1: TSR Goal of the Generali Group 25%; Group Goal, 30%; Business Unit Goal 20%; Individual Goal, 15%; *Group Solvency Ratio Goal, 10%*.
- **Article 6.9.2.** Class 2: TSR Goal of the Generali Group 25%; Group Goal, 30%; Business Unit Goal 20%; Individual Goal, 15%; *Group Solvency Ratio Goal, 10%*.

- **Article 6.9.3.** Class 3: Group Goal, 40 %; Business Unit Goal 25%; Individual Goal, 25%; *Group Solvency Ratio Goal, 10%*.
- **Article 6.9.4.** Group Goal, 40%; Business Unit Goal 25%; Individual Goal, 25%; *Group Solvency Ratio Goal, 10%*.
- **Article 7** Conditions for the exercise by the Assignees of the obligation to buy Shares.
- **Article 7.1** The Assignees will have the obligation to pay, in a one-off payment, by and not later than 5 Business Days prior to the date of the dividend payments, a sum equal to an amount ranging between 15% and 30% of the gross amount of the Bonus allocated to them to the Designated Entity so it may arrange the purchase of the Shares.
- **Article 7.3** The payment to the Designated Entity of the amounts referred to in Paragraph 7.1 above will entitle the Assignees to receive the Shares in such a number as corresponding to the amount they have paid, having taken into account the price of the Shares on the day on which they are purchased.
- **Article 8.1** At the end of the Second Three-Year Period, the Assignees will be entitled to receive Free Shares, provided that they have maintained, for the entire duration of the Second Three-Year Period, their status of Assignees, without prejudice to the exceptions provided for in Paragraph 3 above. Furthermore, the right to the receive Free Shares is subject to *both the following condition precedents*:
  - a) *that, at the end of the Second Three-Year Period, the threshold represented by the Group Solvency Ratio of at least 140% has been achieved;*
  - b) *that, at the end of the Second Three-Year Period, the TSR of the Generali Group ranks in the first four positions of the Peer.*
- **Article 9.1** The taking on of the status of Potential Beneficiary and/or Actual Beneficiary and/or Assignee and/or the ownership of Shares and/or the ownership of Free Shares entails the full acceptance of all of the terms contained in this Regulations.

In the Regulations are introduced the following articles:

- **Article 5.2.5.** *The Group Solvency Ratio Goal, resulting from the ratio between Available Capital (defined as the sum of Economic Equity and Group Hybrid/Subordinated Capital, net of proposed dividend. The Economic Equity is the difference between the market value - or fair value - of assets and the fair value of all liabilities except those due to shareholders. The evaluation of assets and liabilities is based on the Economic Balance Sheet and Risk Adjusted Capital methodology as defined by the Group Risk Management in December 2010 and on the “base” financial scenarios of the Strategic Plan 2011-13 related to 2013 and does not take into account any possible extraordinary operation occurred after 31<sup>st</sup> December 2010) and Risk Adjusted Capital (defined as the capital necessary to absorb the maximum Economic Loss over 1 year, at a specified confidence level consistent with the risk appetite. The Economic Loss corresponds to the reduction of Available Capital. The evaluation of Risk Adjusted Capital is based on the Economic Balance Sheet and Risk Adjusted Capital methodology as defined by the Group Risk Management in December 2010 and on the “base” financial scenarios of the Strategic Plan 2011-13 related to 2013 and does not take into account any possible extraordinary operation occurred after 31<sup>st</sup> December 2010).*
- **Article 8.7.** *The Reference Company, for the Bonus, as well as Generali, for the Free Shares, may not allocate, entirely or partly, Bonuses and/or Free Shares when the assets, the liabilities*



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*or the financial position, respectively of the Reference Company or of Generali, have deteriorated significantly. Besides this, the Reference Company, for the Bonus, as well as Generali, for the Free Shares, may ask the Assignees for repayment of all or part of the Bonuses and/or of the Free Shares paid for performance which has subsequently proven to be non-lasting or not effective due to wilful misconduct or gross fault.*

Trieste, 27<sup>th</sup> July 2011

Signed by Giovanni PERISSINOTTO

Signed by Sergio BALBINOT

