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PRESS RELEASE

AGM approves 2016 financial statements and appoints the board of statutory auditors

Trieste – The ordinary and extraordinary Shareholders' Meeting of Assicurazioni Generali S.p.A was held today under the chairmanship of Gabriele Galateri di Genola.

The AGM has approved **the financial statements for the year 2016**, which closed with a net profit of €2,081 million, and announced the distribution to the shareholders of a dividend of €0.80 per-share, to be paid as from 24th May 2017, after the detachment of coupon no. 26. The dividend will be legitimately payable starting 23rd May 2017. Shares will trade ex-dividend as from 22nd May 2017.

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The Board of Statutory Auditors for the three-year period 2017-2019 was appointed and will be thus composed: Carolyn Dittmeier (Chairwoman) - first candidate of the Assogestioni list which was the second list per votes received (minority list), Lorenzo Pozza e Antonio Di Bella, respectively first and second candidate of the Mediobanca list, which was the first list per votes received (majority list). The following Substitute Auditors were elected: Francesco Di Carlo (first candidate of the majority list) and Silvia Olivotto (first candidate of the minority list). All the members of The Board of Statutory Auditors declared that they met the conditions of professionalism, good standing and independence required under current legislation for the insurance sector. The Meeting also resolved on the remuneration of the Acting Auditors, set at € 100,000.00 per year (gross value), with a 50% add-on for the Chairwoman of the Board of Statutory Auditors. The two lists and the resumes of all the members of the Board of Statutory Auditors are available on the Company's website (www.generali.com).

The Meeting approved the **Remuneration Report** and the **Group Long Term Incentive Plan (LTIP) 2017**, with a maximum grant of 12.5 million own shares. In this respect, the AGM authorized the purchase of own shares and to dispose of them, for the purposes of incentive plans, for a maximum of 12.5 million shares: the authorization for the purchase has been issued for a period of 12 months from the date of the adoption of the Meeting resolution while the disposal authorization has been issued without time limits. The AGM also resolved to terminate the authorization given to the Board last year. The minimum price of the shares shall not be lower than its nominal value (€ 1), while the maximum price shall not be more than 5% higher than the reference price of the stock on the day before each single purchase transaction. Purchases of treasury shares will be made in compliance with article 144-*bis*, paragraph 1, letters b) and c) of the Issuers' Regulations, according to the operating procedures defined by the markets' organizational and management regulations, in order to ensure an equal treatment among shareholders. The Meeting also approved the proposal to delegate the Board of Directors to increase the share capital with free issues and in one or several transactions, for the purposes of the LTIP 2017, to a maximum of € 12.5 million, for a period of 5 years from the date of the Meeting.

The Meeting also approved the **special share plan for the Managing Director/Group CEO**, with a maximum grant of 250,000 own shares. In this respect, the AGM authorized the purchase of own shares and to dispose of them, for the purposes of the special share plan for the Managing Director/Group CEO, for a maximum of 250,000 shares: the authorization for the purchase has been issued for a period of 12 months from the date of the adoption of the Meeting resolution while the disposal authorization has been issued without time limits. The minimum price of the shares shall not be lower than its nominal value (€ 1), while the maximum price shall not be more than 5% higher than the reference price of the stock on the day before each single purchase transaction. Purchases of treasury shares will be made in compliance with article 144-*bis*, paragraph 1, letters b) and c) of the Issuers' Regulations, according to the operating procedures defined by the markets' organizational and management regulations, in order to ensure an equal treatment among shareholders. The Meeting also approved the proposal to delegate the Board of Directors to increase the share capital with free issues and in one or several transactions, for the purposes of the special share plan for the Managing Director/Group CEO, to a maximum of € 250,000 for a period of 5 years from the date of the Meeting.

The Meeting also approved the amendments to the following Articles of the **Articles of Association**: 7.2 (on the keeping of company books), 9.1 (on the update of Equity items for



the Life section and the Non-Life section), 28.2 (on the effects of the loss of the Directors' independence requirements), 32.2 lett. e) (on the approval of the periodic financial information).

The Generali Group

Generali is an independent, Italian Group, with a strong international presence. Established in 1831, it is among the world's leading insurers and it is present in over 60 countries with total premium income exceeding €70 billion in 2016. With over 74,000 employees in the world, and 55 million clients, the Group has a leading position in Western Europe and an increasingly significant presence in the markets of Central and Eastern Europe and in Asia. In 2017 Generali Group was included among the most sustainable companies in the world by the Corporate Knights ranking.

