

BANCA GENERALI S.p.A.

Independent Auditors' Report on the Consolidated Non-Financial Statement pursuant to Article 3, paragraph 10, of Legislative Decree No. 254/2016 and Article 5 of Consob Regulation No. 20267

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.

Independent Auditors' Report

on the Consolidated Non-Financial Statement pursuant to Article 3, paragraph 10, of Legislative Decree No. 254/2016 and Article 5 of Consob Regulation No. 20267

To the Board of Directors of
Banca Generali S.p.A.

Pursuant to Article 3, paragraph 10, of Legislative Decree No. 254 of December 30, 2016 (hereinafter the "Decree"), and Article 5 of Consob Regulation No. 20267, we have received a limited assurance engagement in respect of the consolidated non-financial statement of Banca Generali S.p.A. and its subsidiaries (hereinafter the "Group") for the year ended December 31, 2017, drafted in accordance with Articles 4 and 7 of the Decree and approved by the Board of Directors on March 1, 2018 (hereinafter the "NFS").

Responsibilities of Management and Those Charged with Governance for the NFS

Management is responsible for the preparation of the NFS in accordance with Articles 3 and 4 of the Decree and the Global Reporting Initiative Sustainability Reporting Standards established in 2016 by the GRI – Global Reporting Initiative (hereinafter the "GRI Standards"), which management has identified as the reporting standards.

Management is also responsible, within the legal terms, for conducting that part of internal control that they deem necessary in order to permit the preparation of a NFS that are free from material misstatement, whether due to fraud or error.

Furthermore, management is responsible for determining the contents of the NFS, within the framework of the topics set out in Article 3, paragraph 1, of the Decree, taking account of the Group's business and characteristics and to the extent necessary to ensure an understanding of the Group's business, performance, results and impact.

Finally, management is responsible for defining the management and organisation model for the Group's business and, in respect of the topics identified and included in the NFS, setting the policies applied by the Group and identifying and managing the risks the Group generates or is exposed to.

Those charged with governance are responsible for supervising, within the legal terms, compliance with the provisions of the Decree.

Independence of the independent auditors and quality control

We are independent, in accordance with the principles of ethics and independence of the Code of Ethics for Professional Accountants issued by International Ethics Standards Board for Accountants, based on the fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional conduct. Our auditing firm applies International Standard on Quality Control 1 (ISQC Italia 1). Accordingly, we maintain a quality control system that includes documented directives and procedures on compliance with ethical and professional principles, as well as applicable laws and regulations.

Auditor's Responsibilities

It is our responsibility to state a conclusion based on the procedures performed, as to whether the NFS complies with the Decree and the GRI Standards identified as the reporting standards. We carried out our work in accordance with the principle "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires that procedures be planned and executed to ensure a limited level of assurance that the NFS is free from material misstatement. Accordingly, our review entailed a more limited scope of work than required for a full review according to ISAE 3000 Revised (a "reasonable assurance engagement"), and it therefore does not permit us to be certain that we became aware of all material facts and circumstances that could be identified by conducting such a full review.

The procedures performed in respect of the NFS were based on our professional judgment and included interviews — primarily of company personnel responsible for preparing the information included in the NFS — document analysis, recalculations and other procedures aimed at obtaining evidence deemed to be useful.

In particular, we carried out the following procedures:

1. an analysis of relevant topics in relation to the enterprise's business and characteristics as reported in the NFS, in order to assess the reasonableness of the selection process, in the light of Article 3 of the Decree, having regard to the reporting standard used;
2. an analysis and assessment of the criteria for identifying the scope of consolidation, in order to determine that it was compliant with the Decree;
3. a comparison between the financial data and information included in the NFS and the data and information included in the Group's Consolidated Financial Statements;
4. an understanding of the following aspects:
 - a management and organisation model for the Group's business, with regard to management of the topics indicated in Article 3 of the Decree;
 - policies applied by the enterprise relating to the topics indicated in Article 3 of the Decree, the results achieved and related fundamental performance indicators;
 - the main risks generated by the Group, or to which the Group is exposed, in respect of the topics indicated in Article 3 of the Decree.

With regard to these aspects, the information presented in the NFS has been checked and the verification described in point 5, letter a), below has been carried out;

5. an understanding of the processes underlying the generation, recording and management of material qualitative and quantitative information included in the NFS. In particular, we conducted interviews and discussions with the management personnel of Banca Generali S.p.A. and the Group and performed limited document review with the aim of gathering information on the processes and procedures used to collect, aggregate, process and transmit non-financial data and information to the function responsible for preparing the NFS.

In addition, in respect to material information, in light of the Group's activities and characteristics:

- at the level of the parent company and subsidiaries,
 - a) with regard to the qualitative information included in the NFS, and in particular the company model, policies applied and main risks, we conducted interviews and obtained supporting documentation to verify that it was consistent with the available evidence;
 - b) with regard to quantitative information, we carried out both analytical procedures and limited verification to determine, according to a sample-based approach, that the data had been properly aggregated;

- in respect of the Milan and Trieste offices of Banca Generali S.p.A., which we selected on the basis of their activities, contributions to consolidated performance indicators and location, we conducted on-site visits during which we interfaced with the responsible personnel and obtained documentary evidence indicating that the procedures and calculation methods used for indicators had been properly applied.

Conclusions

In the course of our work, we have not become aware of any elements that would indicate that the Banca Generali Group's NFS for the year ended on December 31, 2017 has not been prepared, in all material respects, in accordance with the requirements set out in Articles 3 and 4 of the Decree and the GRI Standards established in 2016 by GRI – Global Reporting Initiative.

Other aspects

For the year ended on December 31, 2016, the Group has prepared the 2016 Sustainability Report, the data from which has been used in the NFS for comparative purposes. The 2016 Sustainability Report has not been audited in accordance with ISAE 3000.

Milan, March 20, 2018

BDO Italia S.p.A.
(signed in the original)
Rosanna Vicari
Partner