

BANCA GENERALI S.p.A.

Registered offices at Trieste, Via Machiavelli 4 - Italy
Authorised share capital €119,378,836.00, underwritten and paid-up share capital
€116,851,637.00

Tax code and registration number with the Office of the Registrar of Companies of Trieste:
00833240328

Registered with the Rolls of Banks under No. 5358, parent company of the Banca Generali
Banking Group Registered with the Rolls of Banking Groups - Company managed and
coordinated by Assicurazioni Generali S.p.A.

Website: www.bancagenerali.com

Member of the Interbank Deposit Protection Fund

NOTICE OF CALLING OF THE GENERAL SHAREHOLDERS' MEETING

The Ordinary Shareholders' Meeting of Banca Generali S.p.A. is convened in Trieste, at the offices of Assicurazioni Generali S.p.A. at Via Machiavelli 6, at 9:30a.m. on:

- 18 April 2019 (first call);
- 19 April 2019 (second call);

to discuss and pass resolutions on the following:

Agenda

1. Approval of the Financial Statements at 31 December 2018, accompanied by the Directors' Report on Operations, the Statutory Auditors' Report and the Independent Auditors' Report. Allocation of net profit for the year, presentation of the Consolidated Financial Statements and the Annual Integrated Report; relevant and ensuing resolutions.
2. Remuneration Report: Banking Group's Remuneration and Incentivisation Policies and Report on the Application of Remuneration Policies in 2018; relevant and ensuing resolutions.
3. Proposal to raise the ratio between the variable and fixed components of remuneration to 2:1; relevant and ensuing resolutions.
4. Approval of the 2019 long-term incentive plan pursuant to Article 114-*bis* of Legislative Decree No. 58/1998; assignment of powers; relevant and ensuing resolutions.
5. Approval of a network Loyalty Plan for 2019 pursuant to Article 114-*bis* of Legislative Decree No. 58/1998; assignment of powers; relevant and ensuing resolutions.
6. Approval of the share-based Incentivisation System pursuant to Article 114-*bis* of Legislative Decree No. 58/1998; assignment of powers; relevant and ensuing resolutions.
7. Authorisation to buy back and dispose of treasury shares in service of remuneration policies; assignment of powers; relevant and ensuing resolutions.

Information on the Share Capital and Voting Rights

Banca Generali S.p.A.'s subscribed and paid-up share capital amounts to 116,851,637.00 euros, represented by a total of 116,851,637 ordinary shares having a par value of 1.00 euro each. Each share, with the exception of treasury shares, entitles its owner to one vote in ordinary and extraordinary Shareholders' Meetings. As of the date of this notice of calling, the Company holds 926,211 ordinary treasury shares with no voting rights, pursuant to Article 2357-*ter* of the Italian

Civil Code, equal to 0.793% of the share capital; therefore, the total number of voting rights that may be exercised at the Shareholders' Meeting hereby convened is 115,925,426.

Attendance of the General Meeting

Pursuant to Article 10 of the Articles of Association, entitlement to attend and exercise voting rights at Shareholders' Meetings is established pursuant to a notice to be served to the Company by an authorised intermediary who keeps the accounts on which Banca Generali's shares are registered in favour of the party with voting rights, based on the latter's accounting records at the end of the record date, i.e., the seventh trading day preceding the scheduled date of the Shareholders' Meeting at first calling (9 April 2019, so called "record date"). Credit and debit entries made after said deadline shall not be taken into consideration for the intents and purposes of establishing entitlement to vote at the Shareholders' Meeting, therefore persons and parties shown as the owners of shares of the Company only following such date (i.e., after 9 April 2019) shall not be entitled to attend or vote at the Shareholders' Meeting. The aforesaid notice from the intermediary must reach the Company by the end of the third trading day preceding the scheduled date of the Shareholders' Meeting at first calling (i.e., 15 April 2019), without prejudice to entitlement to attend and/or exercise voting rights in the event the said notice reaches the Company after said deadline but before commencement of the proceedings of the Shareholders' Meeting referred to in the individual notice of calling.

No provision has been made for the casting of votes by mail or using electronic means.

Voting Proxies and Representative Appointed by the Company

All parties entitled to attend the Shareholders' Meeting may elect to have themselves represented by written proxy letter pursuant to applicable provisions of law, with the option of using the Proxy Form issued by authorised intermediaries at the entitled party's request or the Proxy Form available from the Company website at the address www.bancagenerali.com in the section "*Corporate Governance/AGM/Attending the AGM.*" Proxy letters may be served to the Company by mail, addressing them to Banca Generali S.p.A., Direzione Affari Societari e Rapporti con le Authorities, Piazza Tre Torri 1, 20145 Milan, Italy, or by electronic mail message to the address corporate@pec.bancagenerali.it. The proxy-holder attending the Shareholders' Meeting must certify, under his or her responsibility, the conformity of such copy to the original, as well as the identity of the proxy-granting shareholder. A facsimile of the form to be used to certify compliance may be downloaded from the Company website www.bancagenerali.com, under *Corporate governance/AGM/Attending the AGM.*

Further information also regarding the rules governing proxy voting is available at the company website www.bancagenerali.com, under *Corporate governance/AGM/Attending the AGM.*

Banca Generali has named Società per Amministrazioni Fiduciarie "SPAFID" S.p.A. as its Appointed Representative for the Shareholders' Meeting at issue in this notice of calling pursuant to Article 135-*undecies* of Legislative Decree 58/1998. Written proxy letters at no cost for the Proxy Granter (with the exception of any courier fees) with voting instructions on all or some of the proposals on the Agenda may be submitted to said Appointed Representative. The proxy letter for the Appointed Representative must be submitted by signing the specific form containing voting instructions and be delivered by hand in the original in office's working days (from 9:00a.m. to 5:00p.m.) or sent by courier or registered mail with acknowledgment of receipt, to the aforementioned SPAFID S.p.A. at Foro Buonaparte 10, 20121, Milan, Italy, (Re. "Proxy for the 2019 Shareholders' Meeting of BANCA GENERALI"), by the end of the second trading day prior to the scheduled first calling of the Shareholders' Meeting (i.e., by 11:59p.m. on 16 April 2019 or, if the Shareholders' Meeting is held in second call, by 11:59p.m. on 17 April 2019). Without prejudice to the submission of the proxy, together with the voting instructions, in the

original, the same may be forwarded also by e-mail at the Company's certified e-mail assemblea@pec.spafid.it.

Sending the proxy to the above certified e-mail address, with a digital signature in accordance with applicable laws, satisfies the written form requirement.

The Proxy Form may be downloaded from the Company website www.bancagenerali.com, under *Corporate governance/AGM/Attending the AGM*. Proxy Forms shall not be valid with respect to proposals for which voting instructions have not been provided.

Voting proxies and instructions issued to the Shareholders' Representative shall remain revocable through to the same deadline (i.e., by 11:59p.m. of 16 April 2019 or by 11:59p.m. of 17 April 2019 should the Shareholders' Meeting be held in second call) and in the same manner.

Further information, also concerning the rules governing the Appointed Representative, is available at the website www.bancagenerali.com, under *Corporate governance/AGM/Attending the AGM*.

Moreover, for any clarification regarding the granting of proxies to the Appointed representative (and in particular regarding how to fill in and send the proxy and voting instructions form), please contact Spafid S.p.A. by phone at the following telephone number (+39) 0280687331 (on working days from 9am to 5pm) or by e-mail at the following address confidential@spafid.it

Right to ask Questions Prior to the Shareholders' Meeting

Shareholders who bear the right to vote may ask questions concerning the items on the Agenda prior to the Shareholders' Meeting, and however no later than the third day preceding the scheduled first calling of the Shareholders' Meeting, i.e., within 15 April 2019, by submitting them (together with the notice certifying entitlement to vote at record date) by mail to the Company's operating unit, for the attention of Servizio Segreteria Societaria e Gestione Soci, Piazza Tre Torri 1, 20145, Milan, Italy, or by using the electronic mail address assemblea2019@bancagenerali.it, in accordance with the terms and conditions specified in the procedure published on the Company website. Questions submitted within the aforementioned term shall be answered at the very latest during the course of the Shareholders' Meeting itself, it being understood that the Company reserves the right to treat several questions regarding the same subject-matter as a single query.

Questions that do not concern the items on the Shareholders' Meeting Agenda shall not be taken into consideration.

Right to Request Additions to the Agenda and Present New Proposed Resolutions

Pursuant to the law, Shareholders, who individually or jointly account for at least one fortieth of the share capital may ask, within ten days of publication of the notice of calling (i.e., within 28 March 2019), for additions to the Agenda or submit new proposed resolutions for items already on the Agenda, specifying in the request the additional items or proposed resolutions. Such applications must be submitted in writing and delivered to the operating unit *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri 1, Milan, Italy, along with a copy of the notice required by law to attend the Shareholders' Meeting. By the above deadline and according to the same procedures, a report on the issues on which a debate is proposed, or the reasons underlying new proposed resolutions in respect of matters already on the agenda, must be lodged by the relevant Shareholders.

Notice of any and all additional items placed on the Agenda and/or presentation of any and all new proposed resolutions on items already on the Agenda shall be given pursuant to the same service and publication procedures applicable to this notice of calling, at least fifteen days prior to the scheduled date of the Shareholders' Meeting (i.e., no later than 3 April 2019). New proposed resolutions in respect of matters already on the agenda shall be made public at the time of the publication of the announcement of their tabling, in accordance with the same procedures and formalities applicable to documents pertaining to General Shareholders' Meetings, together with the report drawn up by the shareholders raising the said motions, duly accompanied by any and all observations by the Board of Directors. No additional items may be placed on the Agenda

in respect of matters regarding which, under law, the Shareholders' Meeting may pass resolutions only at the motion of the Directors or on the basis of a project or report drawn up by the latter and falling outside the scope of Article 125-ter, paragraph 1, of the TUF.

Pursuant to Article 126-bis, subsection 1, of the TUF, those with voting rights may individually present proposed resolutions in the Shareholders' Meeting.

Documentation

Reports by the Board of Directors, including draft resolutions, and additional documentation regarding the entire Agenda, shall be filed by the deadline defined in applicable legal and regulatory provisions at the Company's registered office in Trieste at Via Machiavelli 4 and its operating unit in Milan, Direzione Affari Societari e Rapporti con le Authorities, Piazza Tre Torri, 1, and made available to any persons who so request, with the option to obtain copies thereof. The foregoing documents shall also be available from the Company's website www.bancagenerali.com in the section "*Corporate Governance/AGM*", as well as through the authorised storage system (www.emarketstorage.com).

Based on the current shareholding structure of the Company, it is currently expected that the General Shareholders' Meeting will validly take place **at first call on 18 April 2019 at Via Machiavelli 6, Trieste**, to discuss and pass resolutions.

Any additional information may be obtained from the Direzione Affari Societari e Rapporti con le Authorities located at Piazza Tre Torri 1, Milan, Italy (phone: +39 02 40826428).

On behalf of the Board of Directors:
The Chairman
Giancarlo Fancel