

**BANCA GENERALI S.p.A.**

Registered office in Trieste, Via Macchiavelli 4 - Subscribed and fully paid-up share capital Euro 116,851,637  
Trieste register of companies: 103698 - Tax Code/VAT: 00833240328  
Registration with the bank register of the Bank of Italy under No. 5358  
Parent company of the Banca Generali banking group, registered in the banking group register.  
Company managed and coordinated by Assicurazioni Generali S.p.A.

**INFORMATION DOCUMENT**

prepared pursuant to Article 5 of the “Regulations containing provisions relating to transactions with related parties” adopted by Consob Resolution No. 17221 of 12 March 2010, and subsequently amended by Consob Resolution No. 17389 of 23 June 2010

related to the

**FRAMEWORK AGREEMENT**

**AGREEMENT FOR THE DISTRIBUTION OF INSURANCE PRODUCTS TRADEMARK**

**LICENSE AGREEMENT**

entered into with **Assicurazioni Generali S.p.A.** and/or **Generali Italia S.p.A.**

27 March 2018

*Information Document made available to the public at the registered office of Banca Generali S.p.A. (via Machiavelli 4, Trieste), on the website of Banca Generali S.p.A. [www.bancagenerali.com](http://www.bancagenerali.com) and at the headquarters of Borsa Italiana S.p.A. (Piazza degli Affari 6, Milan)*

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## WHEREAS

A. This information document (the "**Information Document**") has been prepared and is published — pursuant to and for the purposes of Article 5 of the "Regulation containing provisions on transactions with related parties" adopted by Consob Resolution No. 17221 of 12 March 2010 and subsequently amended by Consob Resolution No. 17389 of 23 June 2010 (the "**Related Party Transactions Regulation**") — by Banca Generali S.p.A. ("**Banca Generali**", or "**Issuer**", or "**Company**" or "**Bank**"), with registered office in Trieste, Via Machiavelli 4, a company whose shares are listed on the electronic stock market (Mercato Telematico Azionario - MTA), organized and managed by Borsa Italiana S.p.A., in order to provide an information framework relating to the execution with Assicurazioni Generali S.p.A. with registered office in Trieste, Piazza Duca degli Abruzzi 2 ("**Assicurazioni Generali**") and/or with Assicurazioni Generali's subsidiary, Generali Italia S.p.A., with registered office in Mogliano Veneto (Treviso), Via Marocchesa 14 ("**Generali Italia**"), of the following agreements:

- a framework agreement entered into on 20 March 2018 with Assicurazioni Generali (the "**Framework Agreement**");
- a trademark license agreement, entered into on 20 March 2018, with Assicurazioni Generali (the "**License Agreement**");
- an agreement for the distribution of insurance products, entered into on 20 March 2018 (the "**Bancassurance Agreement**" and, in conjunction with the Framework Agreement and the Licence Agreement, the "**Contracts**"); and

B. The signing of the Contracts (collectively, the "**Transaction**") is a related party transaction, due to the relationship of control exercised by Assicurazioni Generali S.p.A. over Banca Generali, also through Generali Italia (which in turn is controlled by Assicurazioni Generali). In fact, pursuant to paragraph 1 of Annex 1 to the Related Party Transactions Regulation, a person is considered a related party of a company if "*it directly, or indirectly, including through subsidiaries, trustees or intermediary companies: (i) has control over the entity, is controlled by it, or is under common control*". At the date of this information document (the "**Information Document**") Assicurazioni Generali owns, through subsidiaries controlled by it, including Generali Italia, approximately 50.17% of the share capital of the Bank and, therefore, controls the latter pursuant to Article 93 of Legislative Decree No. 58 of 24 February 1998 (the "**TUF**"). Generali Italia in turn holds a direct stake in the Issuer's share capital equal to approximately 33.425% of the Issuer's share capital.

C. The Transaction, although it concerns the ordinary operations of the Bank, assessed as a whole, does not qualify — at least in some respects — as an Ordinary Transaction, pursuant to the Regulation adopted by Consob resolution No. 17221 of 12 March 2010, as subsequently amended (the "**Related Party Transactions Regulation**"), and the Bank of Italy Provisions on risk assets and conflicts of interest of banks and banking groups in relation to related parties, issued on 12 December 2011 (the "**Bank of Italy Provisions**"). The Transaction can also be qualified as a "Transaction of Greater Importance", pursuant to the Procedure for Related Party and Connected Party Transactions adopted by Banca Generali (the "**Procedure**"), as well as a "Transaction of Greater Significance", pursuant to Article 5 of the aforementioned Procedure, since it expresses values exceeding the thresholds of significance provided for by the aforementioned provisions. For the purposes of assessing the significance threshold, the Issuer noted that — in 2017 — Banca Generali collected in the form of commissions accrued in application of the previous distribution agreement (*bancassurance*) with Genertellife S.p.A., an amount of approximately 209.33 million euros, which exceeds the threshold of 2.5% of the consolidated regulatory capital and therefore qualifies the Transaction as of greater importance and significance.

Therefore, the Transaction was approved by the Company's Board of Directors on 20 March 2018, subject to the binding favourable opinion of the Control and Risk Committee about the Company's overall interest in entering into the Contracts, as well as on the overall adequacy and substantial fairness of the related conditions. The opinion (attached to this Information Document under A) was issued on 19 March 2018. In addition, the Transaction was submitted to the prior opinion of the

Bank's Risk Management Department, which assessed it favourably, considering it consistent with the RAF (*Risk Appetite Framework*) and compatible with the risk policies adopted by the Issuer.

- D.** This Information Document complies with Annex 4 of the Related Party Transactions Regulation.

## 1. WARNINGS.

### 1.1 Risks related with potential conflicts of interest arising from the Transaction.

- 1.1.1 The signing of the Contracts constitutes a related parties transaction, since, as of the date of this Information Document, Assicurazioni Generali owns 50.17% of the Bank's share capital through its subsidiaries, including Generali Italia, and, therefore, controls the latter pursuant to Article 93 of the TUF.

Therefore, the Transaction entails a potential risk of conflict of interest mainly with regard to the Issuer's convenience in signing the Contracts and the adequacy and substantial fairness of the related conditions.

- 1.1.2 In addition, it should be noted that the Chairman of the Board of Directors of the Issuer, Giancarlo Fancel, is Chairman of the Board of Directors of Genagricola, a subsidiary of Generali Italia, as well as a manager with strategic responsibilities of Generali Italia; the Chief Executive Officer of the Issuer, Gian Maria Mossa, is also a member of the Board of Directors of Genertellife S.p.A., a subsidiary of Assicurazioni Generali; Cristina Rustignoli, a member of the Bank's Board of Directors, is a manager with strategic responsibilities at Generali Italia; Azzurra Caltagirone, a member of the Bank's Board of Directors, is a close family member of Francesco Gaetano Caltagirone, Deputy Vice Chairman (as well as indirect shareholder) of Assicurazioni Generali.

At the meeting of the Board of Directors of Banca Generali held on 20 March 2018, convened to resolve on the approval of the Transaction, Giancarlo Fancel, Gian Maria Mossa, Cristina Rustignoli and Azzurra Caltagirone therefore informed the Board of Directors and the Board of Statutory Auditors, pursuant to Article 2391 of the Italian Civil Code, that they were in a position of potential conflict of interest in the Transaction, due to the above-mentioned roles.

At the same meeting held on 20 March 2018, the Issuer's Board of Directors assessed the reasons for the convenience of the Transaction and resolved, unanimously, with the abstention of the Chairman, Giancarlo Fancel, the Executive Director, Gian Maria Mossa, and the directors Cristina Rustignoli and Azzurra Caltagirone, to approve this Transaction, conferring on Andrea Enrico Ragaini, Deputy General Manager of the Bank, all powers useful or necessary in order to proceed with the signing and execution of the Contracts.

## 2. INFORMATION ABOUT THE TRANSACTION.

### 2.1. Description of the characteristics, methods, terms and conditions of the Transaction.

The Transaction referred to in the Information Document is aimed at defining and governing the main financial relations with Assicurazioni Generali, in order to stabilise the terms for a medium/long-term period, adapting their contents to the business expansion and the significant changes that have occurred, both within the group headed by Assicurazioni Generali (the "**Generali Group**"), in the macroeconomic context and in the reference sector.

#### 2.1.1 The Framework Agreement

The main provisions of the aforementioned Agreement concern the acknowledgment — by the Issuer — of the exclusive ownership — by Assicurazioni Generali — of the distinctive signs (currently in use by the same) containing the word "Generali" or "Generfid", the logo with the Lion of Saint Mark and the font combined with the colour amaranth, since they have been registered with the Italian Trademark and Patent Office in the name of the Bank, but on behalf of Assicurazioni Generali by virtue of and by reason of the relationship of control exercised by the latter over the Issuer (the "**Banca Generali Distinctive Signs**"). Conversely, Assicurazioni Generali acknowledges that Banca Generali is the exclusive owner of the trademarks and domain names containing the initials "BG" (the "**BG Distinctive Signs**"). These provisions are closely related to those of the Licence Agreement, pursuant to which Assicurazioni Generali has granted the Issuer the right, without any consideration in favour of Assicurazioni Generali, to continue to use the trademarks and distinctive signs containing the word "Generali" or "Generfid", the logo with the Lion of Saint Mark and the font combined with the colour amaranth (see Section 2.1.3 below).

The Framework Agreement also regulates certain intra-group relationships between Banca Generali and Assicurazioni Generali and/or companies of the Generali Group, and in particular:

- acknowledging the effectiveness of an agreement for the intermediation of insurance products entered into between Banca Generali and Genertel in 2009 and the effectiveness between the same parties of an advertising information agreement for the "Motor" insurance product entered into in 2012, the parties to the Framework Agreement have undertaken to ensure that these agreements are amended, through the introduction of an *ad nutum* withdrawal clause with 24 months' prior notice;
- acknowledging the effectiveness of an agreement for the distribution of life and pension insurance products by the Bank entered into in 2006 with Genertellife S.p.A. ("**Genertellife**"), the parties to the Framework Agreement have undertaken to ensure that Banca Generali continues this distribution activity and that this activity is extended to the products manufactured by Generali Italia and by companies directly or indirectly controlled by it and is extended to the non-life insurance products and to the units of pension funds managed by the companies of the Generali Group. To this end, the parties to the Framework Agreement undertook to ensure that the Issuer and Generali Italia entered into the Bancassurance Agreement, also providing for the procedures for adherence to the Bancassurance Agreement by one or more subsidiaries of Generali Italia (including Genertellife).

#### 2.1.2 The License Agreement

The Contract in question provides for the licensing in favour of the Bank of Banca Generali's distinctive signs in Italy, the Vatican City, the Republic of San Marino and Luxembourg (the "**Territory**"), for a period of 10 years (with tacit renewal for a further 10 years, unless terminated with 6 months' prior notice).

The Contract also authorises Banca Generali's subsidiaries to use the Banca Generali Distinctive Signs in the Territory at the same terms and conditions (including the term), in return for the Bank's commitment to ensure that the aforementioned subsidiaries comply with all the above-mentioned terms and conditions.

The licence is exclusive (Assicurazioni Generali will therefore not be able to use the aforementioned

Distinctive Signs in the Territory) and free of charge. The Licensed Signs may be used by the Issuer exclusively for the provision of services in the banking sector, including financial and investment services, the distribution of insurance products (limited to the distribution of insurance products of the Generali Group), asset management and the provision of trust services.

The Licence Agreement also contains provisions — in line with the conditions normally applied on the market — relating to the protection of the brand and intellectual property and the levels of service that the Bank has to comply with in order to preserve the prestige and reputation of the Generali Group.

Assicurazioni Generali shall have the right to withdraw from the Contract before the end of the term in the event of (i) Assicurazioni Generali's loss of control over the Issuer (due to the occurrence of cases expressly identified in the Contract itself); (ii) acquisition of control over the Bank by a third party, (iii) termination of the Bancassurance Agreement for reasons other than non-compliance by Assicurazioni Generali.

Either party may also terminate the Agreement in the event of a breach by the other party of its obligations under the Agreement. Moreover, in the event that Assicurazioni Generali terminates the License Agreement even though none of the aforementioned conditions occurs, the Bank will have the right — once it has obtained the ascertainment of this circumstance by an arbitration board (which must render its decision within a maximum period of 12 months) — to terminate the Bancassurance Agreement. However, in this circumstance, the right of the Issuer to ask the Arbitration Board to ascertain the validity and effectiveness of the Contract and the ensuing fulfilment of the same is expressly excluded.

In the event of termination of the Contract, the Bank may continue to use the Banca Generali Distinctive Signs exclusively for the longer period of (a) one hundred and twenty (120) days following the end of the effects of the Contract, and (b) the period of effectiveness of the Bancassurance Agreement; after such period, Banca Generali shall immediately cease any and all use of the Banca Generali Signs. In addition, the Bank must proceed with the change of its company name, within 180 days. Otherwise, it will be subject to a penalty of 500,000.00 euros for each day of delay.

On the other hand, Assicurazioni Generali may not use the name Banca Generali or Generbanca in any other company operating in the Territory in the banking sector for a period of 24 months from the date of termination of the License Agreement.

### 2.1.3 The Bancassurance Agreement

The Bancassurance Agreement, which replaces the previous distribution agreement with Genertellife (a subsidiary of Generali Italia), was entered into with Generali Italia, a company wholly owned by Assicurazioni Generali and provides for the subsequent adhesion of other companies of the Generali group that provide insurance products, including Genertellife (the "**Supplier Companies**").

It has a duration of 10 years (automatically renewable for a further 10 years, unless terminated with 6 months prior notice) and relates to the distribution by the Issuer, through its network of financial advisors, of life, pension and non-life insurance products issued by Generali Italia or by the Supplier Companies, as well as the pension fund units of Generali Italia and its subsidiaries (the “**Products**”).

The Agreement provides for certain obligations on the part of Generali Italia and the Supplier Companies, including (i) not to propose commercial initiatives to customers acquired through the Bank; (ii) provide the company with the services provided for by a *Service Level Agreement*, which provides for dedicated back offices, response and resolution times for anomalies and penalties in the event of non-compliance; (iii) provide the Bank with information on the management policies adopted by the Supplier Companies, as well as specific reports regarding the allocation of assets under management under segregated managed accounts, details on the returns of such segregated managed accounts and information about the returns and allocation of the assets underlying the unit-linked policies.

#### *Exclusivity obligation*

Banca Generali undertook an exclusive obligation for the Italian territory in favour of the other contractual parties (Generali Italia and any Supplier Company subsequently adhering to the agreement). However, the Agreement provides for the Bank’s right to request Generali Italia — once for each calendar year — to issue a new insurance Product (the “**New Product**”). Banca Generali may request the issuance of the New Product to a third party, if — in response to the request made by the Bank to Generali Italia — Generali Italia (i) does not confirm, within the following 45 days, its willingness to manufacture (directly or through a Supplier Company) the New Product or (ii) after confirmation, Generali Italia does not issue the New Product or does not make it marketable within the following 8 months.

In this case, the Bank may enter into an agreement with a third party company for the distribution of the New Product, it being understood however that such agreement must provide for the right of withdrawal *ad nutum*, and that the Bank will be required to exercise this right of withdrawal upon Generali Italia’s communication that it has included the New Product in its catalogue. The Bank’s obligation to include in the agreement with the third-party company the right of withdrawal *ad nutum* does not apply if the aforementioned agreement concerns a New Product that Generali Italia has declared it has no interest in.

As long as the License Agreement is in force, the third-party company must in this case be identified by the Bank in agreement with Generali Italia, which may not refuse its approval to more than two companies proposed by the Bank. Subsequently, the Issuer will only have an obligation to disclose information to Generali Italia.

Again with regard to the exclusivity obligations, Generali Italia has on the other hand assumed — for itself and for the Supplier Companies — the obligation not to enter into insurance distribution agreements with 5 groups that are the Bank’s competitors, identified and indicated by the Bank itself in the same Agreement (the “**Restricted Networks**”).

The Bank may periodically review and, if deemed appropriate, amend, the list of *Restricted Networks* with the consent of Generali Italia, which will not be unreasonably withheld, taking into account the ranking drawn up by Assoreti - Association of companies providing investment advice, as well as other objective mechanisms for evaluating the assets and cash flows (represented by assets and funding) of its competitors.

The prohibition to enter into agreements with the Restricted Networks by Generali Italia and the Supplier Companies will continue (i) until the Bank ceases to be among the top 7 distribution networks in Italy distribution networks in Italy in terms of assets under management (managed accounts, insurance and pensions), excluding those relating to assets under administration, based on the ranking drawn up by Assoreti; (ii) if one of the Restricted Networks is acquired by, or merged with, the network of a company that has exclusive distribution agreements (bancassurance) in place with the Generali Group and/or (iii) in the event of a Qualified Change of Control.

The term "Qualified Change of Control" means the occurrence of one of the following situations:

(1) the acquisition of control over the Bank by a person or entity who (a) is authorised to carry on the insurance business, or (b) exercises control over, is controlled by or is under common control with a person or entity authorised to carry out the insurance business, or (c) has exclusive insurance distribution agreements in place in one or more countries identified in the Bancassurance Agreement (the "**Relevant Countries**"), or in other territories that are relevant to the Generali Group's strategy and have been identified by Generali Italia with the Bank's consent (which will not be unreasonably withheld); or

(2) any other transaction, however carried out, which results in *de facto* control, also by virtue of contractual obligations, over the Banca Generali's network by a person or entity that (a) is authorised to carry out insurance activities, or (b) exercises control over, is controlled by or is under common control with a party authorised to carry out insurance activities, or (c) has exclusive insurance distribution agreements in place in one or more Relevant Countries or in other territories that are relevant to the Generali Group's strategy and have been identified by Generali Italia with the Bank's Consent (which will not be unreasonably denied).

#### *Management Fees & Products*

With reference to the fees to be paid to the Bank, the Agreement provides that for existing Products the same remain unchanged compared to those currently recognized under the previous distribution agreement with Genertellife.

The fees due for the new Products will instead be agreed upon between the parties from time to time, using as reference criteria those already identified and applied for existing Products.

With regard to new products, pricing (i.e., the final price of the insurance product applied to customers) will be agreed upon between the parties.

With reference to Products that involve the Supplier Companies assuming guarantees of performance or payment in favour of policyholders, pricing will be negotiated by the Parties taking due account of technical pricing (i.e., the pricing before determining the fees for the Bank and the remuneration for the Supplier Companies) as determined by Generali Italia and/or the Supplier Companies on the basis of claims, actuarial calculations, demographics, biometrics and administrative costs.

In addition, Generali Italia shall have the right to unilaterally supplement and/or modify the contents, technical characteristics, performance and pricing of the Products (i) at its own discretion if such additions and/or amendments are strictly necessary on the basis of supervening regulatory requirements or for measures imposed by the competent Authorities and (ii) in the event of additions and/or changes to the contents, technical characteristics, performance and pricing of the insurance products of the entire Generali Group, in both cases subject to prior adequate information to the Bank. In such cases, the Parties have undertaken to redetermine, where necessary, the volumes and budget related to the Products.

The Agreement does not provide for any result obligations for the Issuer.

*Joint Committee*

The Bancassurance Agreement provides for the establishment of a dedicated committee (composed of 4 members, two of whom are representatives of the Issuer and two of Generali Italia), which will meet at least quarterly. The committee will have the task, *inter alia*, of setting the guidelines for the production and development of the Products (including the related pricing), the level of services to be provided and the commercial policies and strategies relating to the activity carried out pursuant to the Agreement itself, including volumes and budget (to be defined in accordance with and within the timeframe provided for by the Generali Group's budget process), as well as any need for revision of the same and marketing initiatives relating to the Products.

The Agreement also provides that if the net inflows targets, during each reference year, exceed the defined budget and result in a higher than expected capital absorption, the Bank will be required to pay penalties (in the form of a discount on fees), calculated in accordance with the provisions of the Agreement itself.

*New distribution networks*

In the event of the acquisition by the Bank of a new distribution network or the conclusion of contractual agreements that entail the Bank's power to determine the commercial policies of the same (a "**New Network**"), Generali Italia shall have the right to request the Bank, which shall be obliged to consent, except as indicated below, to extend the Bancassurance Agreement, including the exclusivity obligation, to the New Network. In this case, the Issuer will be entitled to the payment of a consideration that will be determined by mutual agreement between the Parties by applying actuarial valuation methodologies commonly adopted on the market and that will be based on the actual profitability of the products that will be distributed by the New Network and on the business plan of the same. The business plan will have to be drawn up by an independent industrial advisor to be chosen from leading consulting firms with expertise in the insurance sector, to be identified by mutual agreement between the parties or, failing that, by the President of the Court of Milan. Alternatively, the parties may agree to pay additional consideration on each product sold by the New Network.

However, the Bank will not be obliged to proceed with the extension of the Agreement to the New Network if, and as long as, the New Network is already bound to another company by an exclusivity agreement, the early termination of which entails the application — at the expense of the Bank — of a penalty equal to at least 50% of the consideration provided for in favour of the Issuer for the extension. If, on the other hand, the amount of the penalty is lower than this threshold, the Issuer will be obliged to withdraw from the exclusivity agreement binding the New Network and to extend the Bancassurance Agreement to the same.

*Put Option and Call Option*

The Bancassurance Agreement provides for the recognition in favour of Generali Italia and the Supplier Companies a put option ("**Put Option**") concerning the insurance portfolio generated by Banca Generali or existing at the date of exercise of such Put Option pursuant to agreements in force between the Generali Group and the Bank (the "**Perimeter**").

The Put Option may be exercised by Generali Italia (if the portfolio of policies included in the Perimeter refers to Products issued by Generali Italia) and/or by one or more Supplier Companies (if the portfolio of policies included in the Perimeter refers to Products issued by one or more Supplier Companies).

The Put Option will be exercisable: (i) if one of the parties has exercised its right of withdrawal upon the occurrence of a Qualified Change of Control (as defined above); (ii) if the Agreement is terminated by Banca Generali at the end of the first term of 10 years; or (iii) in the event of termination of the Agreement due to non-compliance (not of minor importance) by the Bank of the obligations provided for in the Bancassurance Agreement.

The consideration for the sale must be equal to the so-called Value in Force of the portfolio (see Section 2.4 below) and will be determined by an independent third party appointed jointly by the parties from among leading auditing firms with proven expertise in the insurance sector, or, lacking an agreement, by the President of the Court of Milan.

Banca Generali is also granted a call option (“**Call Option**”) for the portfolio, which may be exercised under the same conditions indicated above. The Call Option will be exercisable: (i) if one of the parties has exercised its right of withdrawal upon the occurrence of a Qualified Change of Control (as defined above); (ii) if the Agreement is terminated by Generali Italia at the end of the first term of 10 years; or (iii) in the event of termination of the Agreement for non-compliance (not of small importance) by Generali Italia (and/or one or more Supplier Companies) of the obligations provided for in the Bancassurance Agreement.

*Duration and withdrawal*

The Bancassurance Agreement has a duration of 10 years and, in the absence of termination with at least 6 months’ prior notice, it will be considered automatically renewed for a further 10 years, after which it will be automatically dissolved, unless otherwise agreed by the parties.

Any termination by Generali Italia will result in the non-renewal and dissolution of the Agreement also for the Supplier Companies. On the other hand, any termination referred to a Supplier Company shall not have any consequence on the validity or effectiveness of the Agreement with reference to Generali Italia, the Bank and the other Supplier Companies.

In addition to the usual cases of termination for non-compliance or loss of the authorisations necessary to carry out insurance or insurance intermediation activities, the Bancassurance Agreement provides for the right of early withdrawal by the parties in the event of a Qualified Change of Control (as defined above).

In the event of a change of the Bank’s name as a result of Assicurazioni Generali's exercise of the right of withdrawal or termination of the License Agreement, (A) the Bank may exercise the right to waive the exclusivity obligation described above, while (B) Generali Italia may exercise the right to waive the limitations relating to the Restricted Networks.

## 2.2 **Indication of the related parties with whom the Transaction has been carried out, the degree of correlation between them, the nature and extent of the interests of such parties in the Transaction.**

The signing of the Contracts constitutes a related party transaction, since, as of the date of this Information Document, Assicurazioni Generali owns — through its subsidiaries, including Generali Italia — 50.17% of the share capital of the Bank and, therefore, controls the latter pursuant to Article 93 of TUF.

In addition, it should be noted that the Chairman of the Board of Directors of the Issuer, Giancarlo Fancel, is Chairman of the Board of Directors of Generagricola, a subsidiary of Generali Italia, as well as a manager with strategic responsibilities of Generali Italia; the Chief Executive Officer of the Issuer, Gian Maria Mossa, is also a member of the Board of Directors of Genertellife S.p.A., a subsidiary of Assicurazioni Generali; Cristina Rustignoli, a member of the Bank's Board of Directors, is a manager with strategic responsibilities at Generali Italia; Azzurra Caltagirone, a member of the Bank's Board of Directors, is a close family member of Francesco Gaetano Caltagirone, Deputy Vice Chairman (as well as indirect shareholder) of Assicurazioni Generali.

At the meeting of the Board of Directors of Banca Generali held on 20 March 2018, convened to resolve on the approval of the Transaction, Giancarlo Fancel, Gian Maria Mossa, Cristina Rustignoli and Azzurra Caltagirone therefore informed the Board of Directors and the Board of Statutory Auditors, pursuant to Article 2391 of the Italian Civil Code, that they were in a position of potential conflict of interest in the Transaction, due to the roles indicated above.

In the meetings held on 28 February 2018 and 9 March 2018, the Bank's Control and Risk Committee examined the Transaction and at the meeting held on 19 March 2018 it formalised a favourable opinion on the Company's overall interest in signing and executing the Contracts, as well as on the overall convenience and substantial fairness of the related conditions.

At its meeting of 20 March 2018, the Issuer's Board of Directors assessed the reasons for the convenience of the Transaction and resolved, unanimously, with the abstention of the Chairman, Giancarlo Fancel, the Executive Director, Gian Maria Mossa, and the directors Cristina Rustignoli and Azzurra Caltagirone, to approve this Transaction, conferring on *ì* Andrea Enrico Ragaini, Deputy General Manager of the Bank, all powers useful or necessary in order to proceed with the signing and execution of the Contracts.

## 2.3 **Indication of the economic reasons and convenience of the Transaction for Banca Generali.**

The Contracts are motivated by the Issuer's interest in giving greater stability and certainty to the structure of the main legal and economic relations with Assicurazioni Generali, on the one hand by regulating the terms and conditions for a medium/long-term period and, on the other hand, by making the changes that are appropriate in light of the progressive business expansion of the Issuer and the important changes that have taken place within the group headed by Assicurazioni Generali (the "**Generali Group**"), the macroeconomic context and the reference sector.

In detail:

- (i) the Framework Agreement fulfils the function of regulating certain cases relating to intra-group relations currently in place between Banca Generali and Assicurazioni Generali and/or companies of the Generali Group. This Agreement also defines to all intents and purposes the structure of the respective industrial property rights, thus preventing any risk of future disputes and claims.
- (ii) The License Agreement is intended to allow the Issuer to continue to use — without payment of any consideration — the Banca Generali Distinctive Signs. The signing of the License Agreement is related to the stipulation of a deed of recognition by which the Bank recognizes — to Assicurazioni Generali — the exclusive ownership of the aforementioned distinctive signs, since they have been registered with the Italian Trademark and Patent Office in the name of the Bank, but on behalf of Assicurazioni Generali by virtue of and by reason of the relationship of control exercised by the latter over the Issuer.
- (iii) The Bancassurance Agreement guarantees the stability over time of the commercial relationship between the Bank and the Generali Group, already in place between the parties, under which the Issuer distributes life insurance products. This Agreement also allows Banca Generali to expand — compared to the previous contractual agreements — the range of products offered to its customers, extending it to all life and pension products, non-life products and units of pension funds of Generali Italia and its subsidiaries.

#### 2.4 Method of determining the consideration for the Transaction.

As already explained in paragraph 2.1.2, the Licence Agreement does not provide for the payment of any consideration by the Bank for the use of the distinctive signs owned by Assicurazioni Generali and does not impose any pecuniary obligation on Banca Generali, except for the penalty in the event of non-compliance by the Issuer with specific contractual obligations.

The consideration for the Bancassurance Agreement consists of the fees that will be paid to the Bank for the distribution of insurance products of the Generali Group companies. In this regard, the aforementioned Agreement provides – with regard to insurance products already being distributed on the effective date of the Agreement – for the application of the same economic conditions already in place under the previous distribution agreement between the parties, whereas — for the new products to which they will agree to extend the Agreement — the Issuer and Generali Italia will jointly define the pricing (understood as the final price to the client), as well as the amount of fees to be paid to the Company.

With reference to the purchase price of the Portfolio in the event of the exercise of the Put (or Call) Option, the Agreement establishes that it will be equal to the so-called Value in Force of the Perimeter at the date of the exercise of the Option. The *Value in Force* of the policies to be transferred (the “**Perimeter**”) will in case be determined by an independent expert appointed by mutual agreement between the parties (or, failing that, by the President of the Court of Milan), who will apply the valuation criteria most commonly used in similar situations and applied in best practice.

The resolutions of the administrative body of Banca Generali with which the transactions in question were approved were adopted following the procedural best practice recommended by the Corporate Governance Code for Listed Companies, involving the Control and Risk Committee and the Risk Management Function of the Issuer, which expressed their favourable opinion on the signing of the Contracts.

Therefore, in consideration of (i) the procedural process followed when approving the Transaction, (ii) the presence in the Control and Risk Committee and among the independent Directors, of qualified persons and experts in corporate and financial matters, (iii) the reference, in the Contracts, to the economic conditions in force between the parties and/or between the Issuer and companies of the Generali Group, as well as (iv) the provision - contained in the *Bancassurance* Agreement - regarding the role of an independent expert for the determination of any consideration payable by the Issuer for the purchase of the Perimeter in the event of the exercise of the Put (or Call), the Committee and the Board of Directors did not consider it necessary to obtain from independent experts fairness opinions and/or assessments on the fees and economic conditions contemplated in the Contracts.

## 2.5 **Illustration of the economic, patrimonial and financial effects of the Transaction.**

The signing of the License Agreement does not have any economic, patrimonial and financial effects for the Issuer.

Also with reference to the Framework Agreement, Banca Generali does not believe that its entry into force can have significant effects, given that it does not change the economic conditions already applied to the intra-group relationships governed therein.

The Bank's interest in entering into the new Bancassurance Agreement lies first and foremost in the need to ensure the continuity of contractual relations through the signing of a multi-year agreement with Generali Italia, regulating a process for the launch of new products with the provision of specific Service Level Agreements ("SLAs") for services and products in order to ensure the high quality of the products offered, as well as keeping in the catalogue traditional insurance products.

With the signing of the new agreement, the Bank limits the distribution by Generali Italia of insurance products to direct competitors who do not have an internal insurance company (a need that has also arisen following the recent partnership signed with Che Banca!), and reserves the right to resort to the market in the event that Generali Italia is unable or does not intend to develop the products requested by Banca Generali. The signing of the new agreements also guarantees to the Bank keeping the current remuneration conditions, which are at the top end of the bancassurance market.

With reference to the Framework Agreement and its annexes, on the other hand, there had been no formalisation of the use of distinctive signs attributable to the parent company Generali until today, which with the signing of the agreements are instead defined by setting in the License Agreement the long-term regulation on the use of the brand, or of all trademarks and distinctive signs, including the company name.

Agreements governing the ownership and use of distinctive signs ensure clarity, eliminating any aspect of uncertainty. In particular, the Bank may continue to use these distinctive signs free of charge for ten years, renewable for a further ten years and in symmetry with the distribution contract, following the fate of the distribution contract in the event of a Qualified Change of Control.

The management of the Bancassurance Agreement, which — as explained — provides for the payment of commissions in favour of the Bank, will entail for the Issuer the recognition, during the entire period of validity of the same, of economic effects whose quantification is, however, uncertain, both in consideration of the multi-year nature of the Agreement in question and for the fact that the amount of fees depends on factors that cannot be determined at present. In particular:

Economic effects

From an economic point of view, it is believed that the extension of the distribution relationship to other companies of the Generali Group, through their adherence to the Bancassurance Agreement, as well as the expansion of the range of products offered, are likely to lead to an increase in turnover, which will be offset by the following main charges:

- promotional (advertising and marketing);
- distributive (fees to financial advisors).

Patrimonial effects

The main patrimonial effects related to the management of the Bancassurance Agreement relate to the retention of incremental profits linked to the increase in the positive net economic effects described in the previous point.

Financial effects

The financial effects of the transaction, on the other hand, are closely related to the ordinary cash flows deriving from the management of the receipts of the fees for the distribution of the products covered by the Agreement, from fees to financial advisors and from the advertising investments made.

**2.6 Any changes in the remuneration of the members of the board of directors of Banca Generali and/or its subsidiaries as a result of the Transaction.**

As a result of the Transaction, no changes and/or modifications are envisaged to the remuneration due to the members of the Board of Directors of Banca Generali and/or its subsidiaries.

**2.7 Any members of the administrative and control bodies, general managers and executives of the Company involved in the Transaction.**

The Transaction does not directly involve members of the administrative and control bodies, general managers and executives of Banca Generali as related parties.

For the sake of completeness, it should be noted that as of the date of this Information Document, the Chairman of the Board of Directors of the Issuer, Giancarlo Fancel, is Chairman of the Board of Directors of Generagricola, a subsidiary of Generali Italia, as well as a manager with strategic responsibilities of Generali Italia; the Chief Executive Officer of the Issuer, Gian Maria Mossa, is also a member of the Board of Directors of Genertellife S.p.A., a subsidiary of Assicurazioni Generali; Cristina Rustignoli, a member of the Bank's Board of Directors, is a manager with strategic responsibilities at Generali Italia; Azzurra Caltagirone, a member of the Bank's Board of Directors, is a close family member of Francesco Gaetano Caltagirone, Deputy Vice Chairman (as well as indirect shareholder) of Assicurazioni Generali.

**2.8 Indication of the bodies or directors who conducted or participated in the negotiations.**

The Committee was involved in the Transaction during the negotiation phase and was called upon to make an initial overall assessment of the Transaction in the meetings held on 28 February 2018 and 9 March 2018, when the main terms and conditions of the Transaction were outlined. Following the rapid intensification of negotiations between the Parties, the Committee met again in a collegial session on 19 March 2018. On that occasion, the contents of the draft contracts were illustrated in detail and the most delicate and/or relevant aspects were explored. At that meeting, the Committee expressed a favourable opinion on the Company's interest in completing the Transaction, as well as on the convenience and substantial correctness of the related conditions.

The opinion issued — issued on 19 March 2018 — by the Control and Risk Committee is attached to this Information Document under **A**.

On 20 March 2018, the Board of Directors of the Issuer assessed the reasons for the convenience of the Transaction and resolved, unanimously, with the abstention of the Chairman, Giancarlo Fancel, the Executive Director, Gian Maria Mossa, and the directors Cristina Rustignoli and Azzurra Caltagirone, to approve this Transaction, granting Mr. Andrea Enrico Ragaini, Deputy General Manager of the Bank, all the powers useful or necessary in order to proceed with the signing and execution of the Contracts.

**2.9 If the relevance of the transaction derives from the cumulation, pursuant to art. 5, paragraph 2, of several transactions carried out during the year with the same related party, or with parties related to both the latter and the Company, the information indicated in the previous points must be provided with reference to all the aforementioned transactions.**

The case described is not applicable in relation to the Transaction.

**ATTACHMENTS**

At. Opinion of the Control and Risk Committee of Banca Generali of 19 March 2018

PARERE MOTIVATO VINCOLANTE DEL COMITATO PER IL CONTROLLO E RISCHI DI BANCA  
GENERALI S.p.A. AI SENSI DELL' ART. 9 DELLA "PROCEDURA IN MATERIA DI OPERAZIONI CON  
PARTI CORRELATE" IN MERITO ALLA SOTTOSCRIZIONE DI ACCORDI DI DISTRIBUZIONE TRA  
BANCA GENERALI E GRUPPO GENERALI

## 1. L'OPERAZIONE

L'operazione che viene sottoposta all'esame del Comitato Controllo e Rischi di Banca Generali S.p.A. (di seguito, il "Comitato"), nelle persone degli Amministratori Indipendenti e Non Correlati (come definiti nella procedura relativa alle operazioni con parti correlate adottata da Banca Generali, di seguito la "Procedura"), Anna Gervasoni, Massimo Lapucci, Annalisa Pescatori e Vittorio Emanuele Terzi, si configurerà in una complessiva disciplina degli accordi relativi all'utilizzo dei segni distintivi con la Capogruppo Assicurazioni Generali nonché alla revisione degli accordi di distribuzione, attualmente già in essere, tra Banca Generali (la "Banca" o l' "Emittente") e il Gruppo Generali. In particolare:

- a. **l'Accordo Quadro** da stipularsi tra Banca Generali e Assicurazioni Generali assolve alla funzione di disciplinare in via duratura alcuni rapporti tra Banca Generali e Assicurazioni Generali e/o società del Gruppo ad essa facente capo, in relazione alla titolarità e all'utilizzo dei segni distintivi e denominazione. In particolare viene (i) riconosciuta in via definitiva (e formalizzata con la contestuale sottoscrizione di un atto ricognitivo) la titolarità dei diritti di proprietà intellettuale sui segni distintivi individuati dall'Accordo Quadro medesimo in capo a Assicurazioni Generali e di quelli in capo alla Banca e (ii) disciplinato il proseguimento dell'utilizzo per la Banca dei segni distintivi e della denominazione, in virtù di una concessione a titolo gratuito da parte di Assicurazioni Generali a favore della Banca dei diritti di utilizzo sui segni distintivi di proprietà della controllante (la durata di tale concessione, disciplinata nel Contratto di Licenza, ha la medesima durata della Convenzione di Distribuzione (10 anni) con possibilità di rinnovo per ulteriori 10 anni). L'Accordo Quadro disciplina, altresì, alcuni aspetti ricognitivi dell'intermediazione dei prodotti assicurativi, da un lato, tra Banca Generali e/o le società del gruppo bancario e, dall'altro, tra Assicurazioni Generali e/o le società del Gruppo Generali.

All'Accordo Quadro sono, *inter alia*, allegati:

- a.1. **Contratto di Licenza**, da stipularsi tra Banca Generali e Assicurazioni Generali che consentirà all'Emittente la prosecuzione nell'utilizzo a titolo gratuito dei segni distintivi già utilizzati dalla Banca e contenenti il simbolo del leone alato, le denominazioni contenenti la parola "Generali" (comprese abbreviazioni e sincopi) "Generfid" o

Generbanca” e/o “Banca Generali” nonché la denominazione BG e il *font* abbinato al colore amaranto. La durata del Contratto di Licenza è allineata a quella della Convenzione di Distribuzione (salvo la facoltà di recesso di Assicurazioni Generali dal solo Contratto di Licenza in caso di perdita del controllo sulla Banca).

- b. La **Convenzione di Distribuzione** da stipularsi tra Banca Generali e Generali Italia (indicato nel proseguo anche come “**Accordo di Bancassurance**”), disciplina i termini e le condizioni per la distribuzione dei prodotti assicurativi vita e previdenza predisposti da Genertellife (società controllata da Assicurazioni Generali), nonché l’ampliamento della gamma dei prodotti offerti nei medesimi rami, e nei rami danni – qualora la Banca intenda operare in tale campo – includendo nell’ambito della propria attività distributiva anche i prodotti assicurativi predisposti, nonché le quote dei fondi pensione gestiti, da Generali Italia e dalle altre società controllate direttamente e indirettamente da Generali Italia. Gli accordi prevedono l’impegno della Banca a distribuire, tramite la propria rete di Consulenti Finanziari abilitati all’offerta fuori sede, esclusivamente prodotti assicurativi vita e previdenza predisposti, nonché le quote dei fondi pensione gestiti, dal Gruppo Generali. In tali accordi vengono disciplinati tutti i termini e le condizioni che regolano il loro rapporto e modalità di adesione delle società appartenenti al Gruppo Generali. La Convenzione avrà una durata di 10 anni, tacitamente rinnovabile di ulteriori 10 anni (salvo il verificarsi delle ipotesi di risoluzione e di recesso previste). Viene assicurata la stabilità del rapporto distributivo con Generali Italia anche in caso di cambio di controllo, prevedendo la facoltà di recesso in capo a tutte le parti, solo qualora un soggetto che svolga attività assicurativa (o abbia in essere accordi di *bancassurance* in esclusiva) subentri ad Assicurazioni Generali nel controllo della Banca. In specifiche ipotesi di cessazione dell’Accordo di *Bancassurance*, la Banca avrà il diritto di acquisire e la controparte di vendere il portafoglio polizze in essere.

L’Accordo Quadro (insieme all’Atto Ricognitivo), il Contratto di Licenza e l’Accordo di *Bancassurance* sono anche definiti congiuntamente come i “**Contratti**” la cui sottoscrizione, complessivamente considerata, costituisce l’operazione oggetto di esame e parere del Comitato (l’“**Operazione**”).

## 2. NATURA DELL’OPERAZIONE E DELLA CORRELAZIONE

Ai sensi del regolamento Consob approvato con delibera n. 17221 del 12 marzo 2010 (il “**Regolamento**”) e della Procedura, la sottoscrizione dei Contratti si configura come operazione con parti correlate, in ragione del rapporto di controllo esercitato da Assicurazioni Generali su Banca Generali e su Generali Italia. Assicurazioni Generali, alla data del presente parere possiede, attraverso

società controllate, tra cui la società interamente controllata Generali Italia, il 50,17% del capitale sociale della Banca e, pertanto, controlla quest'ultima ai sensi dell'articolo 93 del D. Lgs. 24 febbraio 1998, n. 58 (il "TUF"), nonché il 100% del capitale sociale di Generali Italia, che a sua volta detiene il 33,01% del capitale sociale della Banca.

L'Operazione, pur avendo ad oggetto l'operatività ordinaria della Banca, valutata nel suo complesso, non si configura – almeno per taluni aspetti – come Operazione Ordinaria, come definita dalla Procedura, dal Regolamento e dalle Disposizioni Banca d'Italia in materia di attività di rischio e conflitti di interesse delle banche e dei gruppi bancari nei confronti dei soggetti collegati, emanate in data 12 dicembre 2011 (le "Disposizioni di Banca d'Italia"). L'Operazione è altresì qualificabile come operazione di "Maggiore Rilevanza", ai sensi dell'art. 3 della Procedura, nonché come operazione di "Maggior Rilievo", ai sensi dell'art. 5 della Procedura, poiché esprime valori superiori alle soglie di rilevanza previste dalle citate disposizioni.

### 3. FASE ISTRUTTORIA E DOCUMENTAZIONE ESAMINATA

Il Comitato è stato coinvolto nella fase istruttoria relativa all'Operazione ricevendo informazioni complete ed adeguate circa lo svolgimento e l'evoluzione delle trattative, per il tramite del Vice Direttore Generale, dott. Andrea Ragaini, nonché del Responsabile della Direzione General Counsel, avv. Domenica Lista, del Responsabile dell'Area *CFO & Strategy*, dott. Tommaso di Russo e del Responsabile della Direzione *Risk & Capital Adequacy*, dott. Antonio Bucci, per consentire l'approvazione dell'Operazione nei tempi previsti, venendo debitamente aggiornato dal *management* in merito alla evoluzione delle attività poste in essere e allo status delle trattative. In particolare, il Comitato in data 28 febbraio, 9 marzo ed in data 19 e 20 marzo 2018 ha ricevuto dal *management* della Società una nota informativa dettagliata in merito all'Operazione e, ai fini delle proprie valutazioni, ha preso visione e ha esaminato, *inter alia*, la seguente documentazione:

- (i) Bozza di Accordo Quadro con Assicurazioni Generali e relativi allegati, tra cui l'Atto Ricognitivo sulla titolarità di segni distintivi ed il Contratto di Licenza con Assicurazioni Generali, alla data del 18 marzo 2018;
- (ii) Bozza di Accordo di Distribuzione con Generali Italia, e relativi allegati;
- (iii) Parere preventivo rilasciato in data 19 marzo 2018 dalla Direzione *Risk e Capital Adequacy*.

### 4. ANALISI

#### 4.1 Interesse per la società

Con riferimento al Contratto di Distribuzione, il Comitato, nel ricordare che sino ad oggi i rapporti tra Banca Generali e GenertelLife sono disciplinati da un accordo del 31 dicembre 2006, che non prevede un termine di durata, consentendo alle Parti la facoltà di recedere in qualsiasi momento con un preavviso minimo di tre mesi, né l'esclusiva (ancorché di fatto applicata) né la sottoscrizione di un Service Level Agreement (di seguito SLA), riconosce che il nuovo Accordo di *bancassurance* mira a rafforzare i rapporti tra le Parti tenendo anche presente il nuovo contesto regolamentare e normativo.

A tal riguardo, il Comitato rileva che le esigenze dettate dalla nuova regolamentazione introdotta in ambito assicurativo (Solvency II) hanno determinato l'incremento dei requisiti di capitale dei prodotti tradizionali e conseguentemente le compagnie hanno progressivamente cambiato la politica di prodotto, limitando tale tipo di produzione, laddove il portafoglio assicurativo della clientela della Banca sul totale degli asset gestiti ha raggiunto significativi livelli sia in valore assoluto (oggi circa pari a euro 22,2 mld) che in valore percentuale, risultando pari a circa 40%.

L'interesse della Banca alla stipula del nuovo accordo risiede, *in primis*, nella necessità di garantire la continuità dei rapporti contrattuali attraverso la stipula di un accordo di durata pluriennale con Generali Italia, oltre a garantire un processo per il lancio di nuovi prodotti con la previsione di specifici SLA di servizio mantenendo l'alta qualità dell'offerta.

Con la stipula del nuovo Accordo di *Bancassurance*, la Banca, altresì, limita la possibilità per Generali Italia di stipulare accordi di distribuzione di prodotti assicurativi con un set di *competitors* (che non dispongono di una compagnia assicurativa interna) – concordemente individuati e rivedibili su base temporale – riservandosi anche la possibilità di ricorrere al mercato nel caso in cui Generali Italia non riesca a, ovvero non intenda, sviluppare i prodotti richiesti da Banca Generali. La stipula dei nuovi accordi garantisce, inoltre, alla Banca il mantenimento delle attuali condizioni di remunerazione, che si collocano nel *range* di mercato.

L'Accordo Quadro e i relativi allegati formalizzano l'utilizzo dei segni distintivi riconducibili alla capogruppo Assicurazioni Generali, disciplinando nell'allegato Contratto di Licenza la regolamentazione in via duratura sull'utilizzo dei marchi e segni distintivi inclusa la denominazione sociale.

Il Comitato, esaminata la documentazione contrattuale e svolte, anche con il supporto delle funzioni della Banca, di volta in volta interessate, i relativi approfondimenti, rileva che la stipula dei Contratti risulta conveniente alla luce dell'interesse della Banca ed adeguata, sia sotto un profilo sostanziale che sotto un più ampio profilo di rapporti infragruppo.

#### 4.2 Convenienza e correttezza sostanziale dell'operazione e relative condizioni

Con la stipula dei Contratti si fornisce una maggiore stabilità e certezza all'assetto dei principali rapporti giuridici ed economici con Assicurazioni Generali e con le società del Gruppo Generali, disciplinandoli in un orizzonte temporale di medio/lungo periodo che tiene conto dei mutamenti intercorsi dal 2006 (anno di stipula degli accordi di *bancassurance* in vigore). Gli accordi contrattuali costituiscono un impianto efficace ed in linea con il Piano Industriale pluriennale della Banca.

Con riferimento alle condizioni economiche dell'Operazione, il Comitato evidenzia che il Contratto di Licenza non prevede, a carico della Banca, il pagamento di alcun corrispettivo per l'utilizzo dei segni distintivi di proprietà di Assicurazioni Generali, nonché disciplina il divieto di riutilizzo da parte del titolare Assicurazioni Generali dei segni distintivi per un periodo di 24 mesi successivi alla cessazione del Contratto di Licenza.

Il corrispettivo dell'Accordo di *Bancassurance* è costituito dalle provvigioni che saranno riconosciute alla Banca per l'attività di distribuzione di prodotti assicurativi delle società del Gruppo Generali e per assistenza post vendita. Il livello delle commissioni riconosciute alla Banca è stato oggetto di esame da parte del Comitato che ha avuto accesso ad un'analisi di *benchmarking* delle provvigioni retrocesse dalle compagnie di assicurazione al distributore nell'ambito di contratti di *bancassurance*, svolto da primaria società di consulenza, da cui si evince che il livello delle commissioni retrocesse alla Banca è ricompreso nel *range* di mercato.

Con riferimento al prezzo di acquisto del portafoglio assicurativo, in caso di esercizio delle opzioni di vendita o di acquisto previste dall'Accordo di *Bancassurance*, si stabilisce che esso sarà determinato da un esperto indipendente, nominato di comune accordo tra le Parti (o in difetto dal Presidente del tribunale di Milano), sulla base dei criteri di valutazione maggiormente utilizzati in situazioni analoghe e applicati nella miglior prassi.

Infine, anche con riferimento alla determinazione del corrispettivo che dovrà essere corrisposto all'Emittente in caso di acquisto di una nuova rete di distribuzione di prodotti assicurativi e di estensione dell'Accordo di *Bancassurance* a tale rete, si evidenzia che l'Accordo non prevede condizioni economiche predeterminate, ma rinvia ad una valutazione congiunta delle Parti, assistite da *advisor* finanziari e industriali applicando metodologie di valutazione attuariale di mercato standard e che riflettano le condizioni di mercato correnti al momento della determinazione del Corrispettivo.

Pertanto, in considerazione del richiamo e rinvio, nei Contratti, alle condizioni economiche previgenti tra le parti e/o tra l'Emittente e società del Gruppo Generali, nonché della previsione - contenuta nell'Accordo di *Bancassurance* - di nomina di un esperto indipendente per la determinazione del corrispettivo eventualmente dovuto dall'Emittente in caso di esercizio delle opzioni di vendita o di

acquisto, il Comitato ritiene l'impostazione congruente con la tutela dell'interesse dell'Emittente.

Il Comitato, inoltre, evidenzia come le pattuizioni ivi contenute negli accordi siano in linea con le condizioni contrattuali normalmente applicate dal mercato in transazioni di analoga natura ed oggetto.

## 5. CONCLUSIONI

Il Comitato preso atto (i) delle informazioni e della documentazione ricevuta dalla Banca (ii) dell'interesse della Banca al compimento dell'Operazione all'unanimità,

ESPRIME PARERE FAVOREVOLE

all'Operazione, rilevandone la conformità all'interesse sociale e la convenienza economica, nonché la correttezza sostanziale delle relative condizioni.

Milano, 20 marzo 2018

Per Il Comitato Parti Correlate

Il Presidente Anna Gervasoni

I Consiglieri

Massimo Lapucci

Annalisa Pescatori

Vittorio Terzi

