



**Policy for Transactions with Related  
Parties, Connected Parties and  
Corporate Officers pursuant to  
Article 136 of TUB**

Code PY070	Version 001	Date of approval 22/06/2023	Date of entry into effect 01/07/2023
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VERSIONING			
Version	Date of approval	Summary description of amendments	Repealed/Replaced regulation
001	22/06/2023	First version of the Policy defining the criteria and guidelines for managing Transactions with Related Parties, Connected Parties and Corporate Officers pursuant to Article 136 of TUB	<ul style="list-style-type: none"> <li>- <i>Procedure for Related Party and Connected Party Transactions</i></li> <li>- <i>Internal policies governing control mechanisms for risk assets and conflicts of interest involving Connected Parties</i></li> </ul>

<i><b>POLICY OWNER</b></i>
Head of the <b>General Counsel &amp; Sustainability Area</b>

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GLOSSARY	
<b>Directors</b>	The members of the Board of Directors of Banca Generali
<b>Shareholders' Meeting</b>	The General Shareholders' Meeting of Banca Generali
<b>Risk Assets</b>	Net exposures, as defined for the purposes of the rules on large exposures set out in Regulation (EU) No. 575/2013, i.e., any asset and off-balance sheet item referred to in Part Three, Title II, Chapter 2, of the said Regulation, without applying the risk weights or degrees of risk.
<b>Banca Generali or Bank or Company or Parent Company</b>	Banca Generali S.p.A.
<b>Civil Code</b>	The Italian Civil Code
<b>Involved in the Transaction</b>	Directors who have an interest in the Transaction, be it their own or that of third parties, in conflict with that of Banca Generali
<b>Committee</b>	The Company's Internal Audit and Risk Committee set up within the Board of Directors and vested with consultative and recommendatory functions in respect of internal controls and risk management, made up of 4 (four) Non-Executive and Independent Directors, and also placed in charge of tasks and functions regarding Related Party and Connected Party Transactions in accordance with this Policy
<b>Application Communication</b>	Consob Communication No. DEM/10078683, published on 24 September 2010, containing " <i>Indications and guidelines for the application of the Regulation on transactions with related parties adopted by Resolution No. 17221 of 12 March 2010, as amended</i> "
<b>Market or Standard Equivalent Terms</b>	Terms similar to those usually charged to parties other than Related Parties or Connected Parties for Transactions of a corresponding nature, extent and risk, or based on regulated rates or at fixed prices or those charged to parties with whom the Company is obligated by law to contract at a certain price
<b>Subsidiaries</b>	The companies controlled from time to time by Banca Generali and belonging to the Banca Generali Group
<b>Subsidiaries of the Banking Group</b>	The banking, financial and instrumental companies — with registered office in Italy and abroad — controlled from time by the Company and belonging to the Banking Group
<b>Control</b>	The definition laid down by IFRS 10 – <i>Consolidated Financial Statements</i> , paragraph 6 (adopted pursuant to the procedure described in Article 6 of Regulation (EC) No. 1606/2002), in line with the Provisions issued by Consob and the Bank of Italy. The notion of "Control" also includes the situations laid down by

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	Article 23 of TUB, including cases of control in the form of a dominant influence. The use in this Policy of the verb “to control” or the terms “parent company” or “subsidiary”, in any form and number, must be interpreted accordingly, unless otherwise indicated
<b>Joint Control</b>	The definition laid down by IFRS 11 – <i>Joint Arrangements</i> , paragraph 7 (adopted pursuant to the procedure described in Article 6 of Regulation (EC) No. 1606/2002), in line with the Provisions issued by Consob and the Bank of Italy. Pursuant to the provisions of Circular No. 285, the definition of parties that exercise joint control also includes other parties able to influence the management of the enterprise on the basis of the equity investments they hold, arrangements entered into in any form or statutory clauses governing or resulting in the ability to exercise control
<b>Cumulation of Transactions</b>	All the Transactions conducted in the year of reference with the same Related or Connected Party, or parties related to both the said Related or Connected Party and the Company, that are homogeneous or undertaken under a unified design which, while not qualifying as individual Transactions of Greater Importance, exceed, when considered cumulatively, the thresholds of significance provided for Transactions of Greater Importance
<b>CRD</b>	Directive 2013/36/EU of the European Parliament and of the Council, as subsequently amended
<b>Manager in Charge of Financial Reports</b>	Manager in charge of the Company’s financial reports pursuant to Article 154- <i>bis</i> of TUF
<b>Managers with Strategic Responsibilities</b>	Persons having authority and direct or indirect responsibility for planning, managing and controlling the activities of the Company
<b>Bank of Italy Provisions or Circular No. 285</b>	<i>Supervisory Provisions for Banks</i> adopted through Bank of Italy Circular No. 285 dated 17 December 2013, as subsequently amended and extended
<b>Consob Provisions or Consob RPT Regulation</b>	Consob Regulation No. 17221 of 12 March 2010 (as amended) containing provisions relating to transactions with related parties
<b>Corporate Officers</b>	Members of the body with strategic oversight functions and the body with control functions, as well as the General Manager (where appointed) and those who carry out equivalent functions (e.g., Joint General Manager, where appointed)
<b>Relevant Function</b>	The Corporate Affairs and Relations with Authorities Department of Banca Generali
<b>Proposing Function</b>	The function of the Bank that is responsible for conducting the preliminary analysis and proposing the Transaction

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<b>Banca Generali Banking Group or Banking Group</b>	The group made up of the banking, financial and instrumental companies — with registered office in Italy and abroad — controlled from time by the Company and of which Banca Generali is the Parent Company
<b>Banca Generali Group</b>	The group made up of the companies associated with each other by virtue of the control exercised by Banca Generali
<b>Independent</b>	The Directors satisfying the independence requirements provided for in Article 148, paragraph 3, of TUF, as mentioned in Article 147-ter, paragraph 4, of TUF, Recommendation No. 7 of the Corporate Governance Code, as well as the implementing regulations of Article 26 of TUB
<b>Significant Influence</b>	The definition laid down in IAS 28 – <i>Investments in Associates and Joint Ventures</i> , paragraphs 5 and 6 (adopted pursuant to the procedure described in Article 6 of Regulation (EC) No. 1606/2002), in line with the Provisions issued by Consob and the Bank of Italy <sup>1</sup> . The circumstances laid down in Circular No. 285 are also relevant for the purposes of establishing a significant influence <sup>2</sup> .
<b>Significant Interests</b>	Significant interests exist when other Related Parties or Connected Parties hold interests in Subsidiaries or Associates that are counterparties in a Transaction that mean that it is advisable for the said other Related Parties or Connected Parties to transfer resources from one company to another by means of the said Transaction. A Significant Interest is generally said to arise when an entity that controls or otherwise exercises a Dominant Influence over the Bank at the same time holds in a Subsidiary or Associate, which is the counterparty to the Transaction, an equity investment that, considered together with the stake it owns in the Bank, would

<sup>1</sup> It should also be noted that pursuant to IAS 28 a significant influence is presumed to exist where a direct or indirect equity investment of 20% or more is held, whereas pursuant to Circular No. 285 the significance threshold is 10% of share capital when the company's shares are listed on a regulated market. The significance threshold established in Circular No. 285 (i.e., in the case of Banca Generali, 10% of share capital) is applied for the purposes of this Policy.

<sup>2</sup> Pursuant to Circular No. 285, "significant influence" is the power to participate in shaping and informing the financial and operating policies of an investee company, without having control thereof. Significant influence is presumed in cases of possession of a direct or indirect equity investment equal to or greater than 20% of capital or voting rights in the ordinary general meeting or other equivalent body of the investee, or equal to or greater than 10% in cases of companies with shares listed on regulated markets. In cases of possession of equity investments below the above thresholds, specific inquiries must be conducted in order to determine whether significant influence exists, referring, at least, to the following indicators and taking account of all other relevant circumstances: (i) representation within the body of the investee charged with the management function or with the strategic supervision function; the mere fact of selecting the member representing the minority pursuant to the rules governing issuers of shares listed on regulated markets does not, in and of itself, constitute an indicator of significant influence; (ii) participation in an enterprise's decisions of a strategic nature, particularly to the extent decisive voting rights are held in the decisions of the general meeting called to examine the financial reporting, the allocation of profits and the distribution of reserves, without qualifying as a situation of joint control; (iii) the existence of significant transactions — understood to be "Transactions of Greater Importance" as defined in Part III, Chapter 11, Section I, of Circular No. 285 — the exchange of management personnel or the provision of essential technical information.



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	<p>result in advantages to the entity in question in the event the transfer of resources contemplated under the Transaction were to take place. The mere fact that the Company and the Subsidiaries share one or more Directors or Managers with Strategic Responsibilities is not sufficient to imply the existence of a Significant Interest. On the other hand, a Significant Interest does arise in the event where the Bank and the Subsidiary or Associate with which the Transaction is effected share one or more Directors or Managers with Strategic Responsibilities who benefit from incentive plans based on financial instruments (or other forms of variable remuneration), the value of which directly depends, to a significant extent, on the performance of the Subsidiary or Associate in question</p>
<b>Supervised Intermediary</b>	<p>SIM (brokerage firms), EU investment companies, third-country companies other than banks, managers (as defined by TUF), and foreign managers, electronic money institutions (EMIs), financial intermediaries registered in the register pursuant to Article 106 of TUB, payment institutions that are part of a banking group and have own funds at the individual level of more than 2% of the consolidated own funds of the Banca Generali Banking Group</p>
<b>MAR</b>	<p>Regulation (EU) No. 596/2014 (Market Abuse Regulation)</p>
<b>Unrelated</b>	<p>Directors other than the counterparty in a specific Transaction and any and all such counterparty's Related Parties and Connected Parties</p>
<b>Transaction</b>	<p>Any transaction concluded by Banca Generali, including through a Subsidiary or Associate of the Banking Group, that entails the acquisition of a Risk Asset, the transfer or resources, services or obligations, regardless of whether consideration has been agreed, including mergers, de-mergers by absorption or non-proportional de-mergers narrowly defined, in addition to all other decisions regarding the assignment of remuneration or economic benefits, in any form, to Corporate Officers or Managers with Strategic Responsibilities</p>
<b>Transactions of Small Amount</b>	<p>The Transactions whose value is equal or lower than:</p> <p>if the Bank's consolidated own funds are less than 500,000,000.00 euros:</p> <ul style="list-style-type: none"> <li>– 250,000.00 euros where the counterparty to the Transaction is a Related Party and/or a Connected Party;</li> </ul> <p>if the Bank's consolidated own funds exceed 500,000,000.00 euros:</p> <ul style="list-style-type: none"> <li>– 250,000.00 euros where the counterparty to the Transaction is a Corporate Officer;</li> <li>– the lesser of 1,000,000.00 euros and 0.05% of own funds where the counterparty to the Transaction is a Related Party and/or a Connected Party other than a Corporate Officer</li> </ul>

**Transactions of  
Greater Importance**

The Transactions in which at least one of the following significance indicators, applicable according to the specific transaction, exceeds the threshold of 5% (it being understood that the threshold of 2.5% applies where the Transaction is undertaken with Assicurazioni Generali S.p.A. or with parties related to the latter that are in turn related to the Company):

- *Equivalent-value relevance ratio*: the ratio between the equivalent Transaction and the own funds drawn from the latest consolidated balance sheet published by Banca Generali.

Should the economic conditions of the Transaction be determined, the equivalent Transaction shall be:

- (i) for the cash component, the amount paid to or from the contract;
- (ii) for the component in financial instruments, the fair value determined at the date of the Transaction, in accordance with the international accounting standards adopted by Regulation (EC) No. 1606/2002;
- (iii) for funding Transactions or granting guarantees, the maximum amount payable.

If the economic conditions of the Transaction depends, in whole or in part, on magnitudes not yet known, the equivalent Transaction is the maximum receivable or payable value under the agreement<sup>3</sup>;

- *Asset relevance ratio*: the ratio between the total assets of the entity in the Transaction and the total assets of the Company<sup>4</sup>. Data to be used shall be obtained from the most recently consolidated balance sheet published by Banca Generali; whenever possible, similar data should be used for determining the total assets of the entity involved in the Transaction. For Transactions involving the acquisition and/or sale of shares in companies that have an impact on the area of consolidation, the value of the numerator is the total assets of the investee, regardless of the percentage of capital being available.

For Transactions of acquisition and/or divestment of equity investments in companies that have no effect on the area of consolidation, the value of the numerator is:

- (i) in the case of acquisitions, the counter operation plus the liabilities of the company acquired eventually assumed by the purchaser; or
- (ii) in case of divestments, the consideration of the divested business.

<sup>3</sup> It should be noted that the equivalent transaction of multi-year services for which compensation takes the form of fees or commissions is represented by their present value.

<sup>4</sup> Assets must always include “off-balance sheet” items.

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	<p>For Transactions of acquisition and/or disposal of other assets (other than the purchase of a stake), the value of the numerator is:</p> <ul style="list-style-type: none"> <li>(i) in case of acquisitions, the greater of the consideration and the carrying amount that will be attributed to the asset;</li> <li>(ii) in case of disposals, the book value of the assets;</li> </ul> <p>– <i>Liabilities relevance ratio</i>: the ratio between the total liabilities of the entity acquired in the transaction and the total assets of the Company. Data to be used must be derived from the most recent consolidated balance sheet published by the Company; whenever possible, similar data should be used for determining the total liabilities of the company or company branch acquired</p>
<b>Transactions of Lesser Importance</b>	The Transactions other than Transactions of Greater Importance and Transactions of Small Amount
<b>Bank of Italy Related Party</b>	Pursuant to Part III, Chapter 11, Section I, paragraph 3, of Circular No. 285, the following parties: (i) the Corporate Officer of Banca Generali and any (Italian or foreign) bank and the Supervised Intermediary of the Banca Generali Banking Group; (ii) the Investor of Banca Generali and any (Italian or foreign) bank and the Supervised Intermediary of the Banca Generali Banking Group; (iii) the party, other than the Investor, with the power to designate, on an autonomous basis, one or more members of the body with management functions or of the strategic supervision body of Banca Generali and any (Italian or foreign) bank and the Supervised Intermediary of the Banca Generali Banking Group, including by virtue of arrangements entered into in any form or clauses of the Articles of Association governing or resulting in the exercise of such rights or powers; (iv) a company or an enterprise, including non-corporate entities, over which the Bank or a Banking Group company may exercise control or significant influence
<b>Consob Related Party</b>	<p>Pursuant to the RPT Regulation, a person or entity that is related to the Company.</p> <ul style="list-style-type: none"> <li>(i) A person or close member of that person's family is related to the Company if that person: <ul style="list-style-type: none"> <li>(a) has Control or Joint Control over the Company;</li> <li>(b) has Significant Influence over the Company; or</li> <li>(c) is a member of the Managers with Strategic Responsibilities of the Company or of a parent of the Company.</li> </ul> </li> <li>(ii) An entity is related to the Company if any of the following conditions applies: <ul style="list-style-type: none"> <li>(d) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);</li> </ul> </li> </ul>

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	<p>(e) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);</p> <p>(f) both entities are a joint venture of the same third party;</p> <p>(g) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;</p> <p>(h) the entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;</p> <p>(i) the entity is controlled or jointly controlled by a person identified in point (i) above;</p> <p>(j) a person identified in (i)(a) above has significant influence over the entity or is a Manager with Strategic Responsibilities of the entity (or of a parent of the entity).</p> <p>In the definition of Consob Related Party, an Associate includes the subsidiaries of the Associate and a joint venture includes the subsidiaries of the joint venture<sup>5</sup>.</p>
<b>Non-Financial Related Party</b>	<p>Pursuant to Part III, Chapter 11, Section I, paragraph 3, of Circular No. 285, a Bank of Italy Related Party that, directly or through subsidiaries, primarily engages in a non-financial business activity, as defined in the context of the rules governing the equity investments that may be held by banks or banking groups. A party is considered a Non-Financial Related Party if assets other than banking, financial and insurance assets exceed 50% of total assets<sup>6</sup>. The notion also includes Investors and one of the Related Parties set forth in points (iii) and (iv) of the definition of Bank of Italy Related Party that is a holding company qualifying as a non-financial enterprise pursuant to the above rules governing eligible equity investments</p>
<b>Investor</b>	<p>The party required to apply for the authorisations set forth in Articles 19 <i>et seq.</i> of TUB</p>
<b>Key Personnel</b>	<p>The personnel identified as per the Banking Group's remuneration and incentive policy adopted by the Company, pursuant to the</p>

<sup>5</sup> Therefore, for example, a subsidiary of an Associate and the investor that has significant influence over the Associate are related to each other.

<sup>6</sup> Reference is to be made to:

- the sum of total assets and guarantees given and commitments for banks and finance companies;
- the value of premiums collected, multiplied by a corrective factor of 10, for insurance companies;
- total turnover, multiplied by a corrective factor of 10, for industrial companies.

The figures to be considered are to be drawn from the last financial year, or, where more recent, the half-yearly report, annualising the profit and loss account figures.

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	provisions on remuneration and incentive policies within banks and banking groups
<b>Policy</b>	This document governing the management of Related Party and Connected Party Transactions
<b>RAF</b>	The Risk Appetite Framework which defines, among other matters — in a manner consistent with the maximum assumable risk, business model and strategic plan of the Bank — the risk appetite, tolerance thresholds and risk limits of the Bank
<b>Rules for Issuers</b>	The Consob Regulation No. 11971 of 14 May 1999, as subsequently amended and extended
<b>Unrelated Shareholders</b>	The persons and parties holding voting rights, but which are neither a counterparty to a given Transaction, nor related to any such counterparty's Related Parties, Connected Parties or to any of the Bank's Related Parties or Connected Parties
<b>Associate</b>	Any entity, including an unincorporated entity such as a partnership, over which a shareholder has Significant Influence, but not Control or Joint Control
<b>Subsidiary</b>	Any entity, including an unincorporated entity such as a partnership, that is controlled by another entity
<b>Connected Parties</b>	Pursuant to Part III, Chapter 11, Section I, paragraph 3, of Circular No. 285, a Bank of Italy Related Party and all its Connected Entities
<b>Connected Entities</b>	Pursuant to Part III, Chapter 11, Section I, paragraph 3, of Circular No. 285, (a) companies and enterprises, including those in non-corporate form, controlled by a Bank of Italy Related Party; (b) parties that control a Bank of Italy Related Party of the type identified in points (ii) and (iii) of the relevant definition, or parties directly or indirectly subject to joint control with such a Bank of Italy Related Party; and (c) the Close Relatives of a Bank of Italy Related Party and the companies or enterprises controlled by such persons
<b>Articles of Association</b>	Banca Generali's Articles of Association currently in force
<b>Close Relatives</b>	Pursuant to the definitions contained in the Annex to the RPT Regulation, as well as to Part III, Chapter 11, Section I, paragraph 3, of Circular No. 285, close relatives of an individual are those family members who may be expected to influence or be influenced by that individual in their dealings with the Company, and include (i) the individual's children and spouse or domestic partner; (ii) children of the individual's spouse or domestic partner; (iii) dependants of the individual or the individual's domestic

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	partner; and (iv) the individual's family members up to the second degree <sup>7</sup>
<b>TUB</b>	Legislative Decree No. 385 of 1 September 1993, as amended and extended (Consolidated Law on Banking)
<b>TUF</b>	Legislative Decree No. 58 of 24 February 1998, as amended and extended (Consolidated Law on Finance)

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<sup>7</sup> In the case of persons or parties connected to a foreign bank or a foreign supervised intermediary belonging to the Banca Generali Group, if difficulties are encountered in obtaining information, Banca Generali may exclude from the notion of "close relatives" relatives of the second degree, limiting itself to considering only relatives of the first degree. In such cases, it shall inform the Bank of Italy thereof.

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## 1. INTRODUCTION

This Policy lays down the approach that the Bank — also in its role as Parent Company — adopts to ensure effective oversight of any risks of conflicts of interest in Related Party and Connected Party Transactions by the Banking Group in accordance with the applicable provisions of Consob regulations and Bank of Italy regulations, respectively.

This Policy is available for consultation in Banca Generali's corporate website [www.bancagenerali.com](http://www.bancagenerali.com), in the *Corporate Governance* section.

## 2. SUBJECT MATTER AND OBJECTIVES OF THIS POLICY

Banca Generali has adopted this Policy to ensure the transparency, substantial propriety, objectivity and impartiality of transactions with Related Parties and Connected Parties undertaken directly or through Subsidiaries or Associates, as well as compliance with the prudential limits on Risk Assets acquired by the Banking Group in respect of Connected Parties.

This Policy is therefore intended to implement the aforementioned provisions by adopting, for all Banca Generali Group entities in accordance with paragraph 18 below and in compliance with the proportionality principles, rules on transactions with related parties and connected parties governing preliminary procedures and decision-making powers, as well as disclosure and reporting obligations.

## 3. DOCUMENT MANAGEMENT

This Policy has been adopted through resolution of the Bank's Board of Directors, with prior favourable opinion from the Internal Audit and Risk Committee<sup>8</sup> and the Board of Statutory Auditors regarding the overall fitness of the Policy to achieve the objectives of the provisions governing Transactions with Related Parties and Connected Parties.

Any amendments to this Policy that are necessary and/or appropriate, classified as "of lesser importance" according to this Policy, are approved by the Chief Executive Officer on the proposal of the Owner (as defined below), in consultation with the Compliance and Anti-Financial Crime Department and the Corporate Affairs and Relations with Authorities Department.

The General Counsel & Sustainability Area (hereinafter, the "**Owner**") is responsible for verifying, at least every three year from the date of issue/last revision, the possible need for updating this Policy, taking into account its compliance with the relevant regulatory framework, the strategy of the Bank and the entire Banca Generali Group, and the operational and organisational context in which the Bank and the Banca Generali Group operate.

Where there is not found to be a need for an update, the results of the assessment are in any case submitted to the Chief Executive Officer for informational purposes.

<sup>8</sup> If there are not at least three (3) Independent Directors on the Committee, resolutions of the Board of Directors on the adoption of the Policy and the related amendments are approved by prior favourable opinion of any Independent Directors present or, in their absence, by a prior non-binding opinion of an independent expert appointed by the Board of Directors.



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#### 4. REGULATORY FRAMEWORK

##### External regulations:

- Italian Civil Code: with particular reference to Article 2391-*bis* concerning related party transactions;
- Legislative Decree No. 385 of 1 September 1993: Consolidated Law on Banking (as per the above definition of TUB);
- Legislative Decree No. 58 of 24 February 1998: Consolidated Law on Finance (as per the above definition of TUF);
- Consob Regulation containing provisions on related party transactions: resolution No. 17221 of 12 March 2010, as subsequently amended (as per the above definition of Consob RPT Regulation);
- CRD IV: Directive 2013/36/EU of the European Parliament and of the Council, as subsequently amended;
- Supervisory Provisions for Banks: Bank of Italy Circular No. 285 of 17 December 2013, Part III, Chapter 11, relating to “Risk assets and conflicts of interest of banks and banking groups in relation to connected parties” (as per the above definition of Circular No. 285);
- Supervisory Provisions for financial intermediaries: Bank of Italy Circular No. 288 of 3 April 2015, Title III, Chapter 1, Section VII, relating to “Organisational principles relating to specific assets or risk profiles”;
- Bank of Italy Circular No. 262/2005: “Banks' Financial Statements as subsequently amended: Layouts and Preparation”;
- Supervisory Instructions for Banks: Bank of Italy Circular No. 229 of 21 April 1999, Title II, Chapter 3, “Obligations of Corporate Officers”;
- IAS 24: “Related Party Disclosures”, in force from time to time;
- Corporate Governance Code: the Corporate Governance Code approved by the Corporate Governance Committee of listed companies, promoted by Borsa Italiana S.p.A.

Reference should also be made to the Consob Communication No. DEM/10078683 of 24 September 2010, containing indications and guidelines for the application of the Consob RPT Regulation (as per the above definition of Application Communication).

##### Internal regulations:

- Articles of Association;
- Group Rules of Banca Generali;
- Rules of the Board of Directors and the Board Committees.



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## 5. SCOPE OF APPLICATION

This Policy applies to Banca Generali and, within the terms provided for in paragraph 14 below, also to all the Subsidiaries of the Banking Group. The relevant bodies with strategic oversight function of the Group's Subsidiaries are required to adopt this Policy (in any case in compliance with local legislation), by specific resolution, thereby assuming responsibility for ensuring knowledge of the same and application to matters within its scope, adapting it to its own organisational structure.

If conflicts with local laws and regulations emerge, or if, in application of the proportionality principle, it becomes necessary to derogate from the Policy, the individual Subsidiary in question provides to the Parent Company, prior to the adoption thereof, an explicit, reasoned account of the necessary derogations.

## 6. ROLES AND RESPONSIBILITIES

The main duties and responsibilities relating to the management of Related Party and Connected Party Transactions are reported below:

### The **Board of Directors**:

- approves Transactions with related parties, except in cases of exemption or in the event that the law or the Articles of Association place them within the purview of the Shareholders' Meeting;
- in consultation with the Board of Statutory Auditors, establishes and periodically reviews the levels of risk appetite consistent with the Banking Group's strategic profile and characteristics; and
- in consultation with the Board of Statutory Auditors, approves the plan to restore Risk Assets to prudential limits.

### The **Internal Audit and Risk Committee**:

- provides its opinion on Transactions of Lesser and Greater Importance, according to the specifications and methods provided for in this Policy; and
- performs a role of assessment, support and proposal with regard to the organisation and performance of internal controls on the overall risk assumption and management activities in respect of Related Parties and Connected Parties, as well as for general verification of consistency of activity with strategic management guidelines.

### The **Chief Executive Officer and General Manager**:

- ensures that the members of the Internal Audit and Risk Committee called on to give the Opinion and the body in charge of resolving upon or passing resolutions on the Transaction receive complete, adequate information regarding the Transaction appropriately in advance; and
- provides the Communication on Exempt Transactions (as defined below) to Independent Directors who express Opinions on an annual basis.

### The **Relevant Function**:

- establishes and keeps up to date, through an electronic application, the list of Related Parties and Connected Parties of the Parent Company, supplemented, to the extent within its purview, by the corresponding functions of the Subsidiaries of the Banking Group, if they are tasked with registering their own Connected Parties, where required by external regulations and/or this Policy (the "**List of Related Parties and Connected Parties**");

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- extracts from the IT application the list of Transactions with Related Parties and Connected Parties concluded during the reference period (the “**List of Transactions with Related Parties and Connected Parties**”) for the purposes of fulfilling reporting obligations;
- promptly informs the Chief Executive Officer and General Manager when the significance thresholds identified in the definition of Transactions of Greater Importance are about to be exceeded due to the Cumulation of Transactions, following a specific information flow received from the Relevant Function, which is responsible for constantly monitoring the value of Transactions to calculate any Cumulation;
- prepares and sends the Chief Executive Officer and General Manager a communication indicating the counterparty, subject-matter and consideration of each Transaction of Greater Importance that has benefited from the cases of exemption set out in this Policy concluded during the reference period, also specifying the cases of exemption and the assessments performed (the “**Communication on Exempt Transactions**”); and
- prepares and sends the Chief Executive Officer and the General Manager a communication indicating the counterparty, subject-matter and consideration of each Transaction of Greater Importance with a Related Party (which is not a Connected Party) that qualifies as Regular, along with the reasons why it is believed that the Transaction of Greater Importance is Regular and has been concluded at Market or Standard Equivalent Conditions, providing an objective basis for this claim (the “**Communication on Regular Transactions**”), in time for it to be submitted to Consob and the Independent Directors who give a binding Opinion.

**The Risk Management Department:**

- is responsible for verifying risks underlying dealings with Connected Parties, and the observance of the limits assigned to the various departments and operating units, as well as for checking their activities for consistency with the various risk appetite levels set out within the Risk Appetite Framework;
- verifies, before transactions are finalised, where the proposed risk asset falls within the limits set by the regulations and the Group's exposure limits, as determined by the Board of Directors, and ensures that they are constantly observed. The Department also constantly checks that in the assumption of risk assets in respect of Connected Parties, the limits of the risk assets are observed, while also considering the updated value of any risk mitigation techniques applied, where needed, to the transactions; and
- where limits are exceeded, prepares the plan to restore Risk Assets to prudential limits.

**The Compliance and Anti Financial Crime Department** conducts ongoing verification of the existence and reliability of procedures and systems suited to ensuring compliance with all regulatory limits and those set by internal regulations. In addition, where necessary with regard to compliance risk management issues, it provides support and collaboration to the Proposing Function and Relevant Function during the phase of review of the case to be submitted to the Committee and the competent decision-making body.

**The Internal Audit Department** verifies compliance with internal policies, reports any anomalies in a timely manner to the control body and the Bank's top corporate bodies and reports periodically to company bodies on the total exposure of the Bank or Banking Group to risks arising from transactions with Related Parties and Connected Parties or from other conflicts of interest; where appropriate, it suggests revisions of internal policies and the organisational and control structures deemed suited to enhancing oversight of such risks.

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## **7. MAPPING AND MONITORING OF RELATED PARTIES AND CONNECTED PARTIES AND OF TRANSACTIONS UNDERTAKEN**

### **7.1 Communications for the Relevant Function and the body responsible for approving a Transaction**

In order to permit the Bank to fulfil the obligations imposed by the Consob Provisions, the Bank of Italy Provisions and this Policy, as well as to correctly prepare the List of Related Parties and Connected Parties and the List of Transactions with Related Parties and Connected Parties, the Relevant Function receives the information required to do so and requested by the said Relevant Function from the following parties from time to time according to the terms and conditions indicated by the Relevant Function, including through the communication form reproduced in Annex 1 to this Policy:

- Managers with Strategic Responsibilities and Corporate Officers;
- those who directly or indirectly hold controlling equity investments in the Bank, through their competent relevant company functions;
- the Subsidiaries of the Banking Group that are required to register their Connected Parties (according to the definition of the latter); and, in general,
- Related Parties and Connected Parties.

The aforementioned parties report in a timely manner to the Relevant Function any updates and changes to previously provided information that may entail modifications in the scope of Related Parties and Connected Parties and the related Transactions. The Subsidiaries of the Banking Group register their Connected Parties directly through their functions (where necessary).

As soon as they become aware of, the Company's Managers with Strategic Responsibilities and Corporate Officers shall promptly inform (i) the Relevant Function of any acquisition they or any of their Close Relatives may have made of equity investments that entail Control, Joint Control or Significant Influence over an entity, and (ii) the Relevant Function and the body responsible for approving a Transaction of the occurrence of any acts or circumstances that may result in the conclusion of Transactions with Related Parties and Connected Parties that concern such Managers with Strategic Responsibilities and Corporate Officers.

## **8. IDENTIFICATION AND ASSESSMENT OF RELATED PARTY AND CONNECTED PARTY TRANSACTIONS**

### **8.1 Identification of the Transaction and reporting to the Relevant Function**

Before entering into negotiations, the Proposing Function of a Transaction shall determine, without delay, in consultation of the List of Related Parties and Connected Parties, and with the assistance of the Relevant Function, where necessary, whether the counterparty to a Transaction is a Related Party or a Connected Party.

If the counterparty to a Transaction is a Related Party or a Connected Party, the Proposing Function shall inform the Relevant Function promptly of its intention to enter into negotiations, together with the following information, insofar as it is known:

- the name of the Related Party or the Connected Party that is a counterparty to the Transaction and the nature of the Related Party or Connected Party relationship;
- the type and subject-matter of the Transaction;

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- the economic conditions of the Transaction, including the estimated value of the Transaction, i.e., whether it involves the acquisition or disposal of equity investments, companies or business units and the total assets and liabilities of the entity representing the subject-matter of the Transaction;
- the planned timing of the Transaction and any reasons for urgency;
- any other transactions concluded during the reference period with the same Related Party or the same Connected Party (or with parties related to them) and the related value (for the purposes of the Cumulation of Transactions).

The value of long-term contracts is equal to the presumed consideration for the entirety of the term in the case of fixed-term contracts, or, where the contracts are indefinite in term, equal to the presumed consideration for a term of one financial year, or, where the term of notice for termination exceeds one year, for the entire advance notice period (in any event, excluding the optional term of renewal, where contractually provided for).

## 8.2 Evaluation of the Transaction

The Proposing Function and the Relevant Function shall:

- promptly evaluate:
  - (a) whether the Transaction, by type, falls within the scope of application of this Policy;
  - (b) whether there exist, in respect of the Transaction, one or more causes of exclusion set out in paragraph 16 and, in particular, whether (I) the Transaction is a Regular Transaction to be concluded at Market or Standard Equivalent Conditions, (II) there are Significant Interests of other Related Parties (including taking account, for the purposes of evaluation, of the general principles indicated in the Application Communication), or (III) there are urgent reasons, including for the purposes of paragraph 16.2;
  - (c) whether the Transaction qualifies as a Transaction of Lesser Importance or as a Transaction of Greater Importance<sup>9</sup> (while also taking account of the Cumulation of Transactions);
- submit the information regarding the Transaction, with the related assessments, to the Chief Executive Officer and to the General Manager.

The Relevant Function also assesses if the Transaction is price-sensitive pursuant to the MAR and, where this is the case, proceeds in accordance with Banca Generali's Code on Handling Relevant and Inside Information as in effect from time to time.

In addition, the Proposing Function must communicate in advance all Transactions with Connected Parties that give rise to risk assets (even if exempt under paragraph 16 below) to the Risk Management Department so that it may verify compliance with regulatory and internal limits in the assumption of risk assets (a negative outcome of the assessment would render it impossible to proceed with finalisation of the Transaction).

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<sup>9</sup> It bears also recalling that the transaction must be evaluated in order to identify if it qualifies as a highly significant transaction pursuant to the Policy for highly significant transactions.

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## 9. COMPOSITION AND FUNCTIONING OF THE COMMITTEE

### 9.1 Composition of the Committee

If, with regard to a certain Transaction:

- one of the Directors who make up the Committee does not qualify as an Unrelated Director, or is a Director Involved in the Transaction, the Director in question may not take part in the Committee's work, and the Committee shall be validly constituted with the presence of the remaining three (3) Unrelated Directors not Involved in the Transaction;
- several Directors who make up the Committee do not qualify as Unrelated Directors, or are Directors Involved in the Transaction, the Directors in question may not take part in the Committee's work, and in this case:
  - (a) if there are at least three (3) Independent Directors who are Unrelated and not Involved in the Transaction (in the case of Transactions of Greater Importance), or at least two (2) Independent Directors who are Unrelated and not Involved in the Transaction (in the case of Transactions of Lesser Importance), the Committee shall be considered validly constituted with the presence of the aforementioned Independent Directors who are Unrelated and not Involved in the Transaction;
  - (b) if there are not at least three (3) Independent Directors who are Unrelated and not Involved in the Transaction (in the case of Transactions of Greater Importance), or at least two (2) Independent Directors who are Unrelated and not Involved in the Transaction (in the case of Transactions of Lesser Importance), the Board of Directors, on proposal of the remaining Independent Directors who are Unrelated and not Involved in the Transaction who make up the Committee (or of the Board of Statutory Auditors, in the absence of Independent Directors who are Unrelated and not Involved in the Transaction), shall proceed without delay to increase the number of members of the Committee to include one or more Independent Directors who are Unrelated and not Involved in the Transaction, until reaching a minimum of three (3) Independent Directors who are Unrelated and not Involved in the Transaction (in the case of Transactions of Greater Importance), or at least two (2) Independent Directors who are Unrelated and not Involved in the Transaction (in the case of Transactions of Lesser Importance).

Where it is not possible to apply the aforementioned provisions, the Bank shall have recourse to the equivalent measures laid down in the relevant paragraphs governing Transactions of Lesser Importance (cf. paragraph 11.3) and Transactions of Greater Importance (cf. paragraph 12.3).

### 9.2 Functioning of the Committee

In granting its opinion, the Committee passes resolutions:

- by the majority of those present; or
- in the cases set out in letters (a) and (b) of paragraph 9.1 above, by the majority of those present if the Committee is composed of at least three (3) Independent Directors who are Unrelated and not Involved in the Transaction, or unanimously if the Committee is composed of two (2) Independent Directors who are Unrelated and not Involved in the Transaction.

Meetings, proceedings and resolutions of the Committee must be documented by specific minutes. The Opinion must be appended to the minutes of the Committee meeting.

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## **10. RULES GOVERNING TRANSACTIONS WITH RELATED PARTIES OR CONNECTED PARTIES – GENERAL PROVISIONS**

Transactions with Related Parties and Connected Parties shall comply with the criteria of substantial and procedural transparency and propriety set out in the Consob Provisions and the Bank of Italy Provisions.

### **10.1 Information flows during the preliminary phase**

The Transactions, whether of Lesser or Greater Importance, must be presented with full and in-depth information about the reasons underlying each and every Transaction in question and the Bank's interest in its performance, as well as the advisability of proceeding with the latter in light of the substantive fairness and propriety of the related terms and conditions.

To this end, the preliminary documentation — summarised in a specific report drafted by the Proposing Function, accompanied by any required opinions issued by the other competent company functions and including the information set out in paragraph 8.1 and the assessments indicated in paragraph 8.2 (the “**Preliminary Documentation**”) — is submitted to the Committee or, in the cases provided for in paragraphs 11.3 and 12.3, to the Independent Directors who are Unrelated and not Involved in the Transaction, or to the Board of Statutory Auditors, appropriately in advance of the date on which it is called to express an opinion. The Preliminary Documentation must contain complete, adequate information regarding the various aspects of the Transaction, including — to the extent that it is known — adequate information concerning (i) the counterparty to the Transaction, (ii) the type of Transaction, (iii) the conditions of the Transaction, (iv) the advisability of the Transaction for the Bank, (v) the impact of the Transaction on the interests of the parties involved, and (vi) the timing of the Transaction.

The Chief Executive Officer and General Manager shall ensure that the members of the Committee called on to give the Opinion and the body in charge of resolving upon or passing resolutions on the Transaction receive complete, adequate information regarding the Transaction appropriately in advance. If the conditions of the Transaction are termed Market or Standard Equivalent Conditions and the Transaction must, in any case, be examined by the Committee or by the body in charge of resolving upon or passing resolutions on the Transaction, the documentation prepared shall contain objective elements.

The Opinion must describe, to the parties in charge of resolving upon or passing resolutions on the Transaction, any gaps in the information or other limitations or inadequacies detected during the preliminary phase.

The Chairman of the Board of Directors ensures that adequate information on all Transactions of Lesser Importance falling within the remit of the Board of Directors and on all Transactions of Greater Importance is made available not only to all Directors in compliance with Article 2381 of the Italian Civil Code, but also to the Board of Statutory Auditors, in a timely manner so as to allow the Board of Directors to pass a resolution.

### **10.2 Recourse to independent experts**

The Committee may secure assistance, at the Bank's expense, from one or more independent experts of its choosing for the purposes of the assessments within its purview, including by acquiring specific expert reports or fairness or legal opinions provided by such independent experts.

Before commissioning an independent expert, the Committee shall first verify the expert's independence, considering the economic, capital and financial relationships specified in paragraph 2.4 of Annex 4 to the RPT Regulation<sup>10</sup> and, where such relationships are present, state the reasons why they are not relevant for the purposes of evaluating the expert's independence.

<sup>10</sup> In detail, the Committee shall first assess whether the experts meet the independence requirement, taking account of the economic, capital and financial relationships between the independent experts and: (i) the Related



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For the purposes of commissioning one or more independent experts, the Committee must also observe a spending limit of up to:

- 50,000.00 euros for Transactions the value of which is lower than 10,000,000.00 euros;
  - 100,000.00 euros for Transactions the value of which is greater than 10,000,000.00 euros;
- unless otherwise authorised by the Board of Directors, and after obtaining the favourable opinion of the Board of Statutory Auditors.

Without prejudice to the need for an autonomous assessment of the expert's independence in accordance with the criteria indicated above, the Committee may also avail itself of the same expert appointed by the Board of Directors to evaluate the Transaction, provided that the assignment granted to the expert expressly and specifically also calls for the expert to assist the members of the Committee in performing the tasks assigned to them under this Policy.

## **11. TRANSACTIONS OF LESSER IMPORTANCE WITH RELATED PARTIES AND CONNECTED PARTIES**

The Board of Directors enjoys sole decision-making powers in respect of Transactions of Lesser Importance with Related Parties and Connected Parties, unless the law or Articles of Association reserve such powers to the General Shareholders' Meeting. To all Transactions of Lesser Importance with Related Parties or Connected Parties, the following provisions apply.

### **11.1 Preliminary phase**

The general principles set out in paragraph 10 above shall also apply to the preliminary phase, including as regards the Committee's right to secure the assistance of one or more independent experts.

All information submitted to the Committee and the remarks formulated by it, along with the additional documentation regarding the Transaction, including the related Opinion, shall be promptly made available to the body in charge of approving the Transaction.

### **11.2 Non-binding Opinion**

Before the Transaction is approved, the Committee shall express a prior, reasoned, non-binding Opinion of the Bank's interest in undertaking the Transaction and the advisability and substantial propriety of the related conditions, where appropriate also in light of the overall result of the management and coordination of Assicurazioni Generali S.p.A. (hereafter "**Assicurazioni Generali**") or of transactions designed to eliminate in their entirety the damages caused by the individual Transaction.

### **11.3 Equivalent measures**

Where it is not possible to achieve a composition of the Committee in accordance with the provisions of paragraph 9.1, the functions and prerogatives of the Committee must be carried out by the Board of Statutory Auditors. In this case, the provisions concerning the non-binding Opinion shall apply to the opinion given by the Board of Statutory Auditors, and, if several members thereof have an interest in the Transaction in question, either on their own behalf or on behalf of third parties, they must give notice thereof to the other members of the Board of Statutory Auditors, specifying the nature, terms, origin and extent of the said interest.

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Party, companies controlled by the Related Party, entities that control the Related Party, companies subject to joint control and the directors of the foregoing companies; (ii) the Company, companies controlled by the Company, entities that control it, companies subject to joint control and the directors of the foregoing companies, considered for the purposes of qualifying the expert as independent and the reasons why such relationships were considered irrelevant to the evaluation of independence. Information regarding any relationships may be provided by appending a declaration by the independent experts.

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#### 11.4 Decision-making phase

The Directors who have an interest in the Transaction shall inform the Board of Directors promptly and thoroughly thereof, including for the intents and purposes of Article 2391 of the Italian Civil Code, with the Chairman of the Board of Directors assessing, on a case-by-case basis, the advisability of having the aforementioned Directors leave the Board's meeting and discussion at the time of passing the resolution. Any Directors Involved in the Transaction shall abstain from voting on it, with the Chairman of the Board of Directors assessing, on a case-by-case basis, the advisability of having the aforementioned Directors Involved in the Transaction leave the Board's meeting and discussion at the time of passing the resolution.

The minutes of the resolutions of the Board of Directors shall contain adequate information regarding the Transaction and adequate, detailed information concerning, at least:

- the Company's interest in undertaking the Transaction and the advisability and substantial propriety of the related conditions, where appropriate also in light of the overall result of the management and coordination of Assicurazioni Generali or of transactions designed to eliminate in its entirety the damage caused by the individual Transaction;
- the reasons for any deviations, in terms of economic and contractual conditions and other profiles characteristic of the Transaction, from standard or market conditions, without prejudice to the fact that elements supporting these motivations must be stated in the documentation accompanying the resolution;
- if the non-binding Opinion is negative or conditional on remarks formulated by the Committee and the undertaking of the Transaction has in any event been approved, the reasons for which the Transaction has been approved, with thorough responses to the remarks formulated by the Committee.

In accordance with the provisions of the company procedures in force, a full and timely account of the undertaking of the Transaction must be provided to the corporate function tasked with drawing up accounting documents, as well as to the Manager in Charge of Financial Reports.

#### 11.5 Reporting to the Board of Directors and the public

Each quarter, the Board of Directors shall be informed of transactions with related parties of lesser importance subject to exemption undertaken during the reporting period.

Without prejudice to the provisions of Article 17 of the MAR, the Relevant Function and the corporate functions involved in the Transactions shall prepare and make available to the public — at the Company's registered offices and pursuant to the procedural formalities specified in Part III, Title II, Chapter I, of the Rules for Issuers, within 15 (fifteen) days following the end of each quarter of the financial year — a document specifying the counterparty, the subject-matter and the consideration of the Transactions approved in the quarter of reference with a Committee's negative non-binding Opinion, as well as the reasons for which the Opinion in question was disregarded. By the same deadline, the Opinion in question must be made available to the public as an attachment to the aforementioned information document or on the Company's corporate website.

### 12. TRANSACTIONS OF GREATER IMPORTANCE WITH RELATED PARTIES AND CONNECTED PARTIES

The Board of Directors enjoys sole decision-making powers in respect of Transactions of Greater Importance with Related Parties and Connected Parties, unless the law or Articles of Association reserve such powers to the General Shareholders' Meeting.

To all Transactions of Greater Importance with Related Parties or Connected Parties, the following provisions apply.



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### 12.1 Preliminary phase

In addition to as provided for in paragraph 11.1 above, the Committee, or one or more of its members delegated to do so, (i) are involved promptly in the negotiation and preliminary phase by receiving a complete, up-to-date flow of information regarding the Transaction and its state of progress, and (ii) are able to request information and submit remarks to the delegated bodies and parties charged with conducting the negotiations or the preliminary phase of the Transaction.

### 12.2 Binding Opinion

Before the Transaction is approved, the Committee shall express a prior, reasoned, favourable Opinion of the Bank's interest in undertaking the Transaction and the advisability and substantial propriety of the related conditions, where appropriate also in light of the overall result of the management and coordination of Assicurazioni Generali or of transactions designed to eliminate in their entirety the damages caused by the individual Transaction. The Opinion shall be deemed favourable in the event where the Transaction is found fully advisable<sup>11</sup>. Pursuant to Circular No. 285, in addition, if this Opinion is negative or conditional on remarks, prior to the approval of the Transaction a prior opinion must be requested from the Board of Statutory Auditors, which must be given information appropriate in timing and content regarding the Transaction.

### 12.3 Equivalent measures

Where it is not possible to achieve a composition of the Committee in accordance with the provisions of paragraph 9.1, the functions and prerogatives of the Committee must be carried out by Independent Directors who are Unrelated and not Involved in the Transaction or, in their absence, by the Board of Statutory Auditors. In this case, the provisions relating to the non-binding Opinion will apply to the opinion given by the Independent Directors who are Unrelated and not Involved in the Transaction or by the Board of Statutory Auditors. In the event that the functions and prerogatives of the Committee are to be carried out by the Board of Statutory Auditors, if several members thereof have an interest in the Transaction in question, either on their own behalf or on behalf of third parties, they must give notice thereof to the other members of the Board of Statutory Auditors, specifying the nature, terms, origin and extent of the said interest.

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<sup>11</sup> As provided for in paragraph 13 of the Application Communication, it would thus be preferable for any opinion deemed favourable, and accordingly used as the basis for authorising the conclusion of the transaction in question despite certain reservations, to be supported by a statement of the grounds on which the said reservations were disregarded or overruled in deciding on the overall advisability of proceeding with the transaction, taking due account of the Company's interests, as well as the substantive propriety of the related terms and conditions.

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#### **12.4 Decision-making phase**

If the Transaction falls within the purview of the Board of Directors, the Directors who have an interest in the Transaction shall inform the Board of Directors promptly and thoroughly thereof, including for the intents and purposes of Article 2391 of the Italian Civil Code, with the Chairman of the Board of Directors assessing, on a case-by-case basis, the advisability of having the aforementioned Directors leave the Board's meeting and discussion at the time of passing the resolution. Any Directors Involved in the Transaction shall abstain from voting on it, with the Chairman of the Board of Directors assessing, on a case-by-case basis, the advisability of having the aforementioned Directors Involved in the Transaction leave the Board's meeting and discussion at the time of passing the resolution.

The minutes of the resolutions of the Board of Directors shall contain adequate information regarding the Transaction and:

- the Company's interest in undertaking the Transaction and the advisability and substantial propriety of the related conditions, where appropriate also in light of the overall result of the management and coordination of Assicurazioni Generali or of transactions designed to eliminate in its entirety the damage caused by the individual Transaction;
- the reasons for any deviations, in terms of economic and contractual conditions and other profiles characteristic of the Transaction, from standard or market conditions, without prejudice to the fact that elements supporting these motivations must be stated in the documentation accompanying the resolution; and
- if the non-binding Opinion is negative or conditional on remarks formulated by the Committee (or by the Board of Statutory Auditors) and the undertaking of the Transaction has in any event been approved, the reasons for which the Transaction has been approved, with thorough responses to the remarks formulated by the Committee.

In accordance with the provisions of the company procedures in force, a full and timely account of the undertaking of the Transaction must be provided to the corporate function tasked with drawing up accounting documents, as well as to the Manager in Charge of Financial Reports.

The Board of Directors may approve and execute a Transaction of Greater Importance despite a negative binding Opinion provided that undertaking this Transaction has been authorised pursuant to Article 2364, paragraph 1(5), of the Italian Civil Code, and Article 13 of the Articles of Association by the Shareholders' Meeting, which passes resolutions in accordance with paragraph 13 of this Policy.

### **13. TRANSACTIONS WITHIN THE PURVIEW OF THE SHAREHOLDERS' MEETING**

#### **13.1 Transactions of Lesser Importance within the purview of the Shareholders' Meeting**

If a Transaction of Lesser Importance with Related Parties or Connected Parties falls within the purview of the Shareholders' Meeting or must be authorised by the Shareholders' Meeting, during the preliminary phase and the decision-making phase to approve the draft resolution to be submitted to the Shareholders' Meeting, the provisions set out in paragraphs 11 and 12 shall apply, to the extent compatible.

#### **13.2 Transactions of Greater Importance within the purview of the Shareholders' Meeting**

If a Transaction of Greater Importance with Related Parties or Connected Parties falls within the purview of the Shareholders' Meeting or must be authorised by the Shareholders' Meeting, during the discussion and preliminary phases and the decision-making phase to approve the draft resolution to be

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submitted to the Shareholders' Meeting, the provisions set out in paragraphs 11 and 12 shall apply, to the extent compatible.

### **13.3 Draft resolution approved with a negative binding Opinion**

A draft resolution concerning a Transaction of Greater Importance with Related Parties or Connected Parties to be submitted to the Shareholders' Meeting may also be approved with a negative binding Opinion. In this case, without prejudice to the provisions of Articles 2368, 2369 and 2373 of the Italian Civil Code, the resolution may only be approved when the majority of voting Unrelated Shareholders do not vote against it and provided that the Unrelated Shareholders in attendance at the Shareholders' Meeting represent at least 10% (ten percent) of share capital with voting rights.

## **14. FRAMEWORK-RESOLUTIONS**

In accordance with Article 12 of the RPT Regulation and Part III, Chapter 11, Section III, paragraph 3.5, of Circular No. 285, Transactions with Related Parties and Connected Parties that are similar and sufficiently determined, including where they are to be undertaken through Subsidiaries or Associates, may be approved by means of framework-resolutions.

Without prejudice to the provisions of the RPT Regulation and Circular No. 285, including with regard to public disclosure, the principles set out in paragraphs 10, 11 and 12 above shall apply to resolutions governing the passage of framework-resolutions, depending on the foreseeable maximum amount of the Transactions subject to the resolution, cumulatively considered.

Framework-resolutions shall not be effective for more than a year and shall report at least the foreseeable maximum amount of Transactions to be performed during the reporting period and the reasons for the foreseeable terms.

Where the Transactions underlying the resolution give rise to risk assets, the framework-resolutions must be submitted to the Risk Management Department for prior assessment, in order to ensure that the maximum amount of the Transactions to be undertaken during the reporting period does not result in potential overrun of regulatory and internal limits on Connected Parties.

Upon approval of a framework-resolution, the Company shall publish an Information Document whenever the foreseeable maximum amount of Transactions subject to resolution exceeds one of the significant reporting thresholds provided for Transactions of Greater Importance.

Provisions envisaged in paragraphs 11 and 12 above shall not apply to individual Transactions completed in the implementation of framework-resolutions. Transactions completed in implementation of a framework-resolution described in an Information Document shall not be counted for the purpose of Cumulation of Transactions.

## **15. TRANSACTIONS THAT ALSO FALL WITHIN THE SCOPE OF APPLICATION OF THE RULES GOVERNING THE OBLIGATIONS OF BANK CORPORATE OFFICERS PURSUANT TO ARTICLE 136 OF TUB**

If a Transaction is to be concluded with a Corporate Officer that entails the assumption of obligations of any kind or the entry into purchase and sale deeds, directly or indirectly, with the Bank by the Corporate Officer in question, the Transaction must be authorised (i) by resolution of the Board of Directors passed unanimously and with the Corporate Officer in question abstaining from the vote, and

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(ii) with the vote in favour of all members of the Board of Statutory Auditors, without prejudice to the obligations laid down in this Policy and in Articles 2391 and 2391-*bis* of the Italian Civil Code.

In this regard, the following should be noted:

Transactions that fall within the scope of application of Article 136 of TUB include:

- purchase and sale deeds and transactions;
- obligations of any kind (financial and non-financial) assumed by Corporate Officers towards the Bank or by parties tied to one or more Corporate Officers by a relationship such that Corporate Officers have unlimited vicarious liability for such obligations; and
- professional assignments (which the Bank of Italy recommends not to be awarded to Corporate Officers on a systematic, exclusive basis).

Pursuant to Bank of Italy Circular No. 229 of 21 April 1999, services that do not entail the disbursement of credit, including customers' investments (such as the opening of deposits in the form of correspondence current accounts, the subscription of bonds, certificates of deposit, interest-bearing certificates and repurchase agreements), rendered to Corporate Officers on standardised conditions of use for customers, do not appear to fall under Article 136 of TUB.

The notion of "indirect" obligation refers to a situation in which the relationship of obligation, while formally attributable to a party — who is a natural person (i.e., the spouse or other family member of the Corporate Officer) or a legal person — other than the Corporate Officer, *de facto* attaches to the Corporate Officer.

## **16. EXEMPT TRANSACTIONS AND URGENT CASES**

### **16.1 Exempt transactions**

The provisions of paragraphs 10, 11, 12, 13 and 20.1 of this Policy do not apply:

- (i) to Board of Directors' resolutions pursuant to Article 2389, paragraph 1, of the Italian Civil Code concerning remuneration due to members of the Board of Directors and the executive committee (where appointed), nor to resolutions concerning the remuneration of Directors entrusted with specific tasks falling within the total amount determined in advance by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Italian Civil Code, where consistent with the supervisory provisions governing the incentive and remuneration systems of banks;
- (ii) to the resolutions of the Shareholders' Meeting pursuant to Article 2402 of the Italian Civil Code concerning remuneration due to members of the Board of Statutory Auditors, where consistent with the supervisory provisions governing the incentive and remuneration systems of banks;
- (iii) to remuneration plans based on financial instruments approved by the Shareholders' Meeting pursuant to Article 114-*bis* of TUF and the related executing transactions, where consistent with the supervisory regulations governing the incentive and remuneration systems of banks, without prejudice to paragraph 20.2, where applicable;
- (iv) to resolutions other than those indicated in points (i) and (ii) above on the remuneration of Directors entrusted with specific tasks and Managers with Strategic Responsibilities, provided that:
  - (a) Banca Generali has adopted a remuneration policy approved by the Shareholders' Meeting;

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- (b) the remuneration policy was informed by input and contributions from a committee made up exclusively of Non-executive Directors, the majority of whom are Independent Directors;
- (c) the remuneration assigned is identified in accordance with this policy and quantified on the basis of criteria that do not entail discretionary assessments;
- (d) remuneration is compliant with the supervisory provisions governing the incentive and remuneration systems of banks;
  - without prejudice to paragraph 20.2, where applicable, and without prejudice to the fact that the Chief Executive Officer may, at his sole discretion, render the exemption set out in this point (iv) not applicable to specific resolutions;
- (v) where the counterparty is a Consob Related Party, to Transactions approved by the Company and addressed to all shareholders, on equal conditions, including:
  - (e) capital increases with pre-emptive rights, including those in service of convertible bonds, and free share capital increases pursuant to Article 2442 of the Italian Civil Code;
  - (f) total or partial de-mergers, narrowly defined, with the proportional share assignment criterion;
  - (g) reductions of share capital by redemption of shareholders pursuant to Article 2445 of the Italian Civil Code and purchases of treasury shares pursuant to Article 132 of TUF;
    - without prejudice to the fact that, where the counterparty to a Transaction is a Connected Party, Articles 10, 11 and 12 shall nonetheless apply;
- (vi) to Transactions of Small Amount, without prejudice to the fact that the Chief Executive Officer may, at his sole discretion, render the exemption set out in this point (vi) not applicable to specific Transactions of Small Amount;
- (vii) where the counterparty is a Consob Related Party, or in the case of Transactions of Lesser Importance with Connected Parties, to Regular Transactions concluded at Market or Standard Equivalent Conditions, without prejudice to paragraph 16.1.2 below, and also without prejudice to the fact that, in the case of Transactions of Greater Importance the counterparty to which is a Connected Party, paragraphs 10 and 12 shall nonetheless apply;
- (viii) to Transactions to be undertaken on the basis of instructions for the purposes of stability given by the Supervisory Authority, or on the basis of provisions issued by Assicurazioni Generali for the execution of instructions given by the Supervisory Authority, without prejudice, in any event, to the application of the provisions concerning public disclosure and disclosure to Consob set out in paragraph 20;
- (ix) to Transactions undertaken between members of the Corporate Group, where there is a relationship of full Control (or also Joint Control) between them, provided that there are no Significant Interests of other Related Parties and Connected Parties in the transactions or in the counterparty;
- (x) to intragroup transfers of funds or collateral executed within the framework of the liquidity risk management system at the consolidated level.

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### 16.1.2 Regular Transactions

“**Regular Transactions**” refer to Transactions:

- carried out during the normal course<sup>12</sup> of operating activities<sup>13</sup> — including, in the event of Transactions to be effected through Subsidiaries, the operating activities of the latter — and the related financial activities<sup>14</sup>; and
- concluded at Market or Standard Equivalent Conditions that must be duly documented and evidenced by objective elements of comparison;

according to the criteria set by the Company in its internal rules for the implementation of this Policy as in effect from time to time and periodically updated; without prejudice, in any event, to the fact that (I) pursuant to Circular No. 285, Regular Transactions are not considered to include Transactions of Greater Importance with Connected Parties, and (II) the provisions of paragraphs 10 and 12 must nonetheless apply to Transactions of Greater Importance with Consob Related Parties qualifying as Regular Transactions.

In any event, the Chief Executive Officer may, at his sole discretion, render the exemption set out in Article (vii) inapplicable to specific Regular Transactions.

A resolution approving Transactions that benefit from the exemption set out in Article (vii) shall, in any event, contain elements that demonstrate the “regular” nature of the transaction, including by reference to criteria prepared and appropriately formalised by the Bank in advance.

In cases of Transactions of Greater Importance with Consob Related Parties that qualify as Regular Transactions, without prejudice to the application of paragraphs 10 and 12, the Company may waive the obligation to prepare and publish the Information Document set out in paragraph 20.1. In this case, without prejudice to Article 17 of the MAR:

- the related Communication on the Regular Transactions shall be sent to Consob and the Independent Directors who give the binding Opinion within seven (7) days of approval of the Transaction;
- paragraph 20.2 shall apply, indicating which of the Transactions subject to these disclosure obligations has been concluded in application of the exemption set out in paragraph 16.1 (iv).

## 16.2 **Urgent Cases**

### 16.2.1 Transactions not within the purview of the Shareholders' Meeting.

<sup>12</sup> In assessing the “normal course”, account may be taken of the following elements: (i) the subject-matter of the Transaction; (ii) the frequency with which such Transaction is effected during the course of the Company’s business; (iii) the size of the Transaction; (iv) the contractual terms and conditions, taking due account of the features of the consideration; (v) the nature of the counterparty; and (iv) the time of the approval and conclusion of the Transaction.

<sup>13</sup> See Application Communication, paragraph 3. In accordance with the provisions of international accounting standards, a transaction must be classified in terms of the three broad categories of activity (operating, investing, financing) it involves, especially on the basis of the type of business the Company engages in (e.g., in the case of Banca Generali, the various types of lending transactions are generally classified as involving operating activities since they generate revenue for the Company).

<sup>14</sup> In light of this definition, even certain transactions that in the abstract may be deemed to involve financial activities could be categorised as exempt activities, insofar as they contribute towards carrying out operating activities.



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Where expressly permitted by the Articles of Association, in the event that the Transaction does not fall within the purview of the Shareholders' Meeting and does not need to be authorised by it, in urgent cases, without prejudice to the disclosure obligations set out in paragraph 20, and without prejudice to the Board of Directors' exclusive remit to pass resolutions, the Transaction may be concluded in derogation from paragraphs 11 and 12, provided that:

- (a) the Board of Statutory Auditors is informed of the urgent reasons prior to the execution of the Transaction, and (II) the Board of Directors prepares a report containing an adequate statement of the urgent reasons, verifying whether they are based on objective circumstances and not exclusively attributable to discretionary decisions (without prejudice to the fact that, where one or more Directors or the Board of Statutory Auditors do not believe that the case is urgent, they must report it promptly to the other company bodies and to the Shareholders' Meeting at the earliest opportunity);
- (b) such transactions are then subject, without prejudice to their effectiveness, to a non-binding resolution at the next forthcoming Shareholders' Meeting;
- (c) the body that convenes the Shareholders' Meeting for the purposes of point (b) above prepares a report containing an adequate statement of the urgent reasons and the Board of Statutory Auditors informs the Shareholders' Meeting of its assessments regarding whether such urgent reasons apply;
- (d) the report and findings mentioned in point (c) above must be disclosed to the public at least 21 (twenty-one) days prior to the scheduled date of the Shareholders' Meeting, at the Company's registered offices and in accordance with the procedures set forth in Part III, Title II, Chapter I, of the Rules for Issuers;
- (e) by the day after that of the Shareholders' Meeting, the Bank makes available to the public, in the manner indicated in Part III, Title II, Chapter I, of the Rules for Issuers the information concerning voting results, with particular regard to the total number of votes cast by Unrelated Shareholders.

#### 16.2.2 *Transactions within the purview of the Shareholders' Meeting.*

Where expressly permitted by the Articles of Association, in an urgent case relating to a company crisis situation<sup>15</sup>, without prejudice to the disclosure obligations set out in paragraph 20, Transactions within the purview of the Shareholders' Meeting or to be authorised by the Shareholders' Meeting may be concluded in derogation from paragraph 13, on condition that provisions of paragraph 16.2.1 **Errore. L'origine riferimento non è stata trovata.** and (d) apply to the Shareholders' Meeting called to pass the resolution.

If the Board of Statutory Auditors' assessments pursuant to paragraph 16.2.1 **Errore. L'origine riferimento non è stata trovata.** are negative, the Shareholders' Meeting passes resolutions in the manner set out in paragraph 13.3; otherwise, paragraph 16.2.1 **Errore. L'origine riferimento non è stata trovata.** shall apply.

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<sup>15</sup> As clarified in paragraph 18 of the Application Communication, the expression "company crisis" is intended to refer not only to situations of full crisis, but also to situations of financial tension. In particular, reference is intended not only to cases of significant losses pursuant to Articles 2446 and 2447 of the Italian Civil Code, situations in which the Company is subject to insolvency proceedings or situations in which there is uncertainty regarding the going concern principle expressed by the Company or its Board of Statutory Auditors, but also to situations of financial difficulty that may be foreseen to result in a significant decrease in capital in the near future pursuant to the aforementioned Articles 2446 and 2447 of the Italian Civil Code, i.e., rapid deterioration of supervisory capital ratios in conditions of particular financial market tension.

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### **16.3 Verification of the application of cases and conditions for exemption**

The Chief Executive Officer and General Manager shall send the Communication on Exempt Transactions to Independent Directors who express Opinions on an annual basis.

Upon receipt of the Communication on Exempt Transactions and the Communication on Regular Transactions, the Independent Directors shall verify the proper application of the conditions for exemption and, in the event of remarks, report on them to the Board of Directors and Board of Statutory Auditors at the earliest opportunity, including to express remarks regarding the assessment criteria used and suggest any appropriate amendments to this Policy.

## **17. PRUDENTIAL LIMITS ON RISK ASSETS IN RELATION TO CONNECTED PARTIES**

### **17.1 Limits on the assumption of Risk Assets set forth by Bank of Italy Provisions**

Pursuant to the provisions of Circular No. 285, the assumption of Risk Assets in relation to Connected Parties must be undertaken within the following limits referring to Banca Generali's consolidated own funds.

#### **17.1.1 Risk Assets assumed in relation to a Non-Financial Related Party and relevant connected entities**

- (i) 5% in the case of a Related Party that is:
  - a Corporate Officer; or
  - a Controlling Investor or investor capable of exercising a Significant Influence on the Company;
- (ii) 7.5% in the case of a Related Party that is:
  - an Investor other than the type defined in point (i) above;
  - a party other than an Investor with the power of appointing one or more members of the company bodies on an autonomous basis;
- (iii) 15% in all other cases.

#### **17.1.2 Risk Assets assumed in relation to a Related Party other than a Non-Financial Related Party and relevant connected entities**

- (i) 5% in the case of a Related Party who is a Corporate Officer;
- (ii) 7.5% in the case of a Related Party that is a Controlling Investor or an investor capable of exercising a Significant Influence on the Company;
- (iii) 10% in the case of a Related Party that is:
  - an Investor other than the type defined in point (ii) above;
  - a party other than an Investor with the power of appointing one or more members of the company bodies on an autonomous basis;
- (iv) 20% in all other cases.

### **17.2 Limits on the assumption of Risk Assets defined by the Bank**

Beyond the limits set by the Bank of Italy Provisions, as mentioned in the foregoing paragraph, on proposal of the Risk Management Department, the Board of Directors, in consultation with the Board of Statutory Auditors, establishes and periodically revises the levels of risk appetite consistent with the Banking Group's strategic profile and characteristics.



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Risk appetite is defined in terms of a maximum amount of risk assets in relation to Connected Parties deemed acceptable with respect to own funds, in reference to total exposures to all Connected Parties.

On the basis of this regulatory framework, the risk appetite is identified in the following terms, with regard to the maximum amount of risk assets, differentiated by the type of party, in respect of Connected Parties:

LIMITS	CATEGORY	INDIVIDUAL LIMITS SET FORTH BY PROVISIONS (% OF CONSOLIDATED OWN FUNDS)		LIMITS DEFINED BY BANCA GENERALI IN RESPECT OF ALL (% OF CONSOLIDATED OWN FUNDS)
		Financial Related Party and Connected Entities	Non-Financial Related Party and Connected Entities	Limit on risk assets by type of Related Party and Connected Entities
CONSOLIDATED LIMITS	Corporate Officer	5%	5%	20%
	Controlling investor or investor capable of exercising a significant influence	7.5%	5%	25%
	Other investors or a party, other than an investor, with the power of appointing one or more members of the company bodies on an autonomous basis	10%	7.5%	15%
	Parties subject to control or significant influence	20%	15%	20%
INDIVIDUAL LIMITS	20% individual OWN FUNDS			
<b>MAXIMUM LIMIT ON CONSOLIDATED OWN FUNDS IN RESPECT OF ALL RELATED PARTIES AND CONNECTED ENTITIES</b>				<b>40%</b>

The limits defined by the Bank shall be applied to all Related Parties falling within the same category, without prejudice to the individual limits set forth by the Provisions; for instance, in the event of a Financial Investor, an individual limit of 7.5% of Consolidated Own Funds shall apply.

In particular, the following limits are set:

- "maximum limit in respect of all Related Parties and Connected Entities", which is the maximum amount of risk assets in respect of Connected Parties deemed acceptable in relation to consolidated own funds, with regard to all exposures to all Connected Parties;
- "limit on risk assets by type of Related Parties and Connected Entities", which is the maximum amount of risk assets in respect of all Connected Parties deemed acceptable in relation to consolidated own funds, with regard to all exposures defined in a differentiated manner depending on the type of Party (e.g., the maximum limit in respect of all Company Officers and Connected Entities deemed acceptable is 20% of consolidated own funds, without prejudice to observance of other limits).

On the proposal of the Risk Management Department, these limits may be confirmed and/or reviewed when this Policy is revised and, where necessary, by the Board of Directors, after examination by the Internal Audit and Risk Committee, considering the performance of the incidence of such risk assets on own funds over time and their composition by type of risks.

Where the limits established by the Bank of Italy Provisions and/or the additional limits set by the Bank are exceeded, the part in excess of the prudential limit must nonetheless fall within the limits thereof according to the following scheme:

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- overrun of prudential limits up to 2% of own funds, period for recovery of 12 months;
- overrun of prudential limits from 2% to 5% of own funds, period for recovery of eight months;
- overrun of prudential limits beyond 5% of own funds, period for recovery of four months.

If no maximum limit on risk assets in respect of Connected Parties lower than the prudential limits set by the Bank of Italy Provisions has been established, monitoring activity is performed in reference to the latter.

### 17.3 Method of calculation of risk assets

For the purposes of this Policy, risk assets are weighted according to factors that take account of the risk level associated with the nature of the counterparty and any forms of credit protection. The weighting factors and conditions governing the eligibility of risk mitigation techniques established in the rules on concentration of risks apply<sup>16</sup>.

Equity investments and other assets deducted from Own Funds are not included in risk assets. Temporary exposures associated with the provision of services relating to fund transfer, netting, settlement and custody of financial instruments are not included in exposure limits, in the cases and under the conditions set by the rules on Large Exposures. Where the Bank or Banking Group and a Related Party have various relations entailing the application of several prudential limits, the lower limit applies.

Risk assets associated with transactions between companies belonging to the same banking group are excluded from the limits set in the foregoing paragraph.

### 17.4 Monitoring and periodic disclosure

In order to ensure constant compliance with prudential limits on Risk Assets with Connected Parties, each month the Risk Management Department sends full disclosure to the Deputy General Manager Wealth Management, Markets and Products and to the Head of the CFO & Strategy Area, Compliance and Anti Financial Crime Department, as well as to the heads of the directly involved Departments<sup>17</sup>, as necessary to permit adequate monitoring of observance of limits for the purposes of any corrective measures.

### 17.5 Cases of breach of the prudential limits on Risk Assets in relation to Connected Parties

The Risk Management Department, which is responsible for monitoring prudential limits on Banca Generali's Risk Assets, ensures the observance of the prudential limits on Risk Assets in relation to Connected Parties on an ongoing basis.

If one or more prudential limits are breached due to causes beyond the control and not due to the fault of Banca Generali, the Risk Management Department gives notice of the breach to the Chief Executive Officer and to the General Manager, who inform the Board of Directors and the Board of Statutory Auditors as soon as possible. In the event of overrun of one of the limits set forth in paragraphs 17.1 and 17.2 above, Risk Assets must be brought within the limits in the shortest possible amount of time. To that end, the Risk Management Department is then to draw up a recovery plan, which is to be approved by the Board of Directors, in consultation with the Board of Statutory Auditors, within 45 (forty-five) days of the breach of the limit. The recovery plan is submitted to the Bank of Italy within 20 (twenty) days of approval by the Board of Directors, along with the minutes containing the relevant resolutions.

<sup>16</sup> Cf. CRR, Part 4; Circular No. 285, Part Two, Chapter 10.

<sup>17</sup> By way of example and without limitation, the Administration Department, the Finance Department and the Lending Department.

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Until Risk Assets have been restored to within the limits, the excess contributes to the calculation of overall capital requirements.

If the overrun of limits pertains to a Related Party by virtue of an equity investment held by Banca Generali or a company of the Banca Generali Group, the administrative rights associated with the equity investment are suspended.

The Bank assesses risks (of a legal, reputational or conflict of interest nature) associated with transactions with Connected Parties, where relevant to company operations, within the framework of the internal capital adequacy assessment process (ICAAP), pursuant to the Bank of Italy Supervisory Provisions. In particular, in cases of overrun of prudential limits for the above reasons, in addition to the initiatives envisaged in the recovery plan, account is taken of the overruns in the process of determining total internal capital.

## **18. DIRECTION AND COORDINATION TRANSACTIONS UNDERTAKEN BY ITALIAN OR FOREIGN SUBSIDIARIES BELONGING TO THE BANCA GENERALI BANKING GROUP**

This Policy also applies to all Subsidiaries in accordance with the provisions set out below and according to the type of company.

### **18.1 Direction and coordination**

This Policy shall first of all apply to Transactions with Related Parties and Connected Parties that:

- have been undertaken through Subsidiaries as a result of the Bank’s powers of direction and coordination over Subsidiaries; and
- shall be examined or approved by the Parent Company in advance.

In such cases, at the Parent Company the Transactions must adhere to all the decision-making and/or information processes described in this Policy, according to the type of Transaction.

### **18.2 Obligations for Subsidiaries of the Banking Group that are Banks or Supervised Intermediaries**

Italian or foreign Subsidiaries of the Banking Group that are Banks or Supervised Intermediaries (as defined in the glossary, with own funds in excess of 2% of consolidated own funds) identify ad-hoc functions and appropriate processes to proceed with registration of their Connected Parties through the same electronic applications in place at the Bank, using forms in line with that set out in Annex 1 for this purpose.

The Administration Department of the Parent Company periodically monitors and reports to the Relevant Function of the Parent Company and individual Subsidiaries cases of the exceeding of the threshold of 2% of consolidated own funds by Supervised Intermediaries.

### **18.3 Obligations for all the Subsidiaries of the Banking Group**

All subsidiaries of the Banking Group, with reference to Transactions with Related Parties and Connected Parties of the Parent Company, and banks and Supervised Intermediaries of the Banking Group, as registered from time to time in the electronic application in use, shall:

- register all Transactions undertaken in the electronic application;
- inform the Relevant Function of the Parent Company with quarterly frequency, in the format transmitted by the latter, of all Transactions undertaken during the reporting period;
- submit in advance to the Parent Company the Transactions of Greater Importance that the Subsidiary intends to undertake. These Transactions are approved by the Subsidiary subject to a

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prior binding opinion from the Committee and subject to approval by the Board of Directors of Banca Generali;

- report, in all cases and in advance, all Transactions that give rise to risk assets (even if with a value below the threshold of transactions of smaller amount) to the Risk Management Department of the Parent Company, so that it may verify observance of regulatory and internal limits in the assumption of risk assets in respect of Connected Parties. A negative outcome of the assessment renders it impossible to finalise the Transaction.

## **19. RULES APPLICABLE TO CONNECTED PARTY TRANSACTIONS THAT GIVE RISE TO LOSSES, TRANSFERS TO THE BAD LOANS CATEGORY AND JUDICIAL OR OUT-OF-COURT SETTLEMENT AGREEMENTS**

In compliance with the provisions of Part III, Chapter 11, Section III, of Circular No. 285, in cases of Connected Party Transactions that give rise to losses, transfers to the bad loans category and judicial or out-of-court settlement agreements, the corporate body in charge of resolving upon these cases shall ensure that the Committee is involved through the receipt of complete, timely information and with the power to request information and formulate remarks for the delegated bodies on the Transactions in question.

## **20. DISCLOSURE TO THE PUBLIC AND SUPERVISORY AUTHORITIES**

### **20.1 Disclosure to the Public on Related Party Transactions of Greater Importance**

#### **20.1.1 *Preparation of the Information Document***

On the occasion of Transactions of Greater Importance with Consob Related Parties, including those to be undertaken by Italian or foreign Subsidiaries, the Relevant Function, with the collaboration of the other company functions, shall prepare an information document drafted in accordance with Annex 4 to the RPT Regulation (the “**Information Document**”).

The Information Document shall also be prepared where the significance threshold is exceeded due to Cumulation of Transactions. Transactions undertaken by Italian or foreign Subsidiaries are also relevant to the purposes of Cumulation of Transactions and any Transactions excluded pursuant to paragraph 14 are not considered. In this case, the Information Document contains information, including on an aggregate basis for similar transactions, regarding all transactions considered for the purposes of Cumulation of Transactions.

The Relevant Function shall coordinate with the competent functions of the Subsidiaries, imparting, on the Company's behalf, pursuant to Article 114, paragraph 2, of TUF, the necessary instructions for the Subsidiaries to provide the information required for the preparation of the Information Document in a timely manner.

If, in relation to a Transaction of Greater Importance, the Company is also required to prepare an information document pursuant to Article 70, paragraphs 4 and 5, and Article 71 of the Rules for Issuers, it may publish a single Information Document containing the information required by the first indent of this paragraph and the Articles 70 and 71 of the Rules for Issuers.

#### **20.1.2 *Methods and terms of publication of the Information Document***

Without prejudice to Article 17 of the MAR, the Information Document shall be made available to the public at the Company's registered office and according to the methods indicated in Part III, Title II, Chapter I, of the Rules for Issuers:

- within 7 (seven) days of the approval of the Transaction;

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- where the competent body resolves to present a contract proposal, from the moment the contract, preliminary or otherwise, is concluded on the basis of applicable provisions;
- in the event the Transaction falls within the purview of the Shareholders' Meeting or has to be approved by it, within 7 (seven) days of the approval of the proposal to be submitted to the Shareholders' Meeting;
- if the threshold is exceeded as a result of a Cumulation of Transactions, (I) within 15 (fifteen) days of the approval of the Transaction or the conclusion of the contract that resulted in the significance threshold being exceeded, or (II) where the Transactions that result in the significance threshold being exceeded are undertaken by Subsidiaries, within 15 (fifteen) days of when the Company is informed of the approval of the Transaction or the conclusion of the contract that resulted in the significance threshold being exceeded;
- in the case set out in the last indent of paragraph 20.1.1 above, in the shorter of the periods provided for in each of the applicable provisions.

### 20.1.3 *Opinions of the Independent Directors and independent experts*

Within the terms indicated in paragraph 20.1.2 above, the Company shall make available to the public, appended to the Information Document or on its website, any Opinions of the Independent Directors and any opinions of the independent experts chosen pursuant to paragraph 10.2 and those issued by experts qualified as independent on whom the Board of Directors has relied.

With regard to the opinions of the independent experts, the Company may publish only the elements indicated in Annex 4 to the RPT Regulation, with the reasons for this decision.

### 20.1.4 *Communication to Consob*

Concurrently with public disclosure, the Company shall send Consob the Information Document and the opinions indicated in paragraph 20.1.3 above, by connection with the authorised storage mechanism pursuant to Article 65-septies, paragraph 3, of the Rules for Issuers.

## 20.2 **Periodic reporting**

In the interim and the annual Directors' Report on Operations, the Bank shall provide information on:

- each and every Transaction of Greater Importance undertaken during the reporting period;
- each and every other Related Party and Connected Party Transaction undertaken during the reporting period and significantly impacting the Bank's financial position or profit or loss results;
- any change or development in Transactions with Consob Related Parties and/or Connected Parties described in the last annual financial statements that had a significant effect on the Bank's financial position or profit or loss results during the reporting period.

In the interim and annual Directors' Report on Operations, within the context of the information required in this paragraph, the Bank shall indicate which of the transactions subject to disclosure have been concluded in application of the exclusion laid down for Regular Transactions concluded at Market or Standard Equivalent Conditions.

## 20.3 **Public disclosure pursuant to Article 17 of the MAR**

Where a transaction with Related Parties or Connected Parties is disclosed by the Company by publishing a press release pursuant to Article 17 of the MAR, this press release shall contain, in addition to the other information to be published pursuant to the aforementioned Article, at least the following information:

- a description of the Transaction;

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- an indication that the counterparty to the Transaction is a Related Party or Connected Party and a description of the nature of the relationship;
- the name or appellation of the counterparty to the Transaction;
- whether the Transaction exceeds the significance threshold identified for the purposes of this Policy and an indication of any subsequent publication of an Information Document pursuant to paragraph 20.1.1;
- the procedure that has been or is to be followed for the approval of the Transaction and, in particular, whether the Bank has availed itself of a case of exclusion;
- any approval of the Transaction despite a negative opinion from the Independent Directors or, in any event, in the case of a negative Opinion.

#### **20.4 Disclosure obligations pursuant to Circular No. 285**

Risk Assets in relation to Connected Parties shall be reported to the Bank of Italy — on an individual and consolidated basis — with the frequency and level of detail indicated in the pertinent supervisory reporting provisions.

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## 21. INTERNAL CONTROLS

The Bank has adopted control processes suited to ensuring the proper measurement and management of risks assumed in respect of Related Parties and Connected Parties and to verifying that internal policies and procedures have been properly designed and effectively applied.

## 22. LOANS GRANTED TO RELEVANT PERSONS FOR THE PURPOSES OF ARTICLE 88 OF DIRECTIVE 2013/36

In accordance with Article 88 of the CRD Directive on loans to corporate officers and parties related to them, the data regarding loans granted to members of the management body and parties related to them are adequately documented and made available to the competent authorities at the latter's request.

For the sole purposes of this provision:

- "*members of the management body*" mean parties that perform administration, management or control functions; and
- "*related party*" means:
  - (i) the spouse, registered partner, child or parent of members of the administration, management and control bodies;
  - (ii) a commercial entity in which members of administration, management and control bodies or parties related to them: (i) hold a qualified equity investment equal to or greater than 10% of capital or voting rights; or (ii) over which such persons may exercise a significant influence; or (iii) within which such persons occupy executive positions or are members of administration, management and control bodies.

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**ANNEX 1**

**NATURAL PERSON QUESTIONNAIRE TEMPLATE**

concerning the Policy for Transactions with Related Parties and Connected Parties of Banca Generali S.p.A.

*Identification of Consob Related Parties, Connected Parties of Banca Generali S.p.A. and (Italian or foreign) banks and Supervised Intermediaries of the Banca Generali Banking Group*

**Personal data and date of compilation of the Questionnaire**

<b>Name and Surname</b>	
<b>Date and place of birth</b>	
<b>Address (domicile)</b>	
<b>Tax code</b>	
<b>Office held</b>	
<b>Date of compilation of the questionnaire</b>	



**1. – Close Relatives**

**1) the spouse <sup>(18)</sup> or domestic partner**

Personal data	Domicile	Tax code

**2) his/her children**

Personal data	Domicile	Tax code

**3) his/her dependants**

Personal data	Domicile	Tax code

**4) the children of the spouse or domestic partner**

Personal data	Domicile	Tax code

**5) dependants of the spouse or domestic partner**

Personal data	Domicile	Tax code

**6) his/her relatives up to the second degree<sup>19</sup>**

Personal data	Domicile	Tax code

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<sup>18</sup> Including separated spouses.

<sup>19</sup> “Relatives up to the second degree” include: (i) father/mother – children; (ii) grandchildren (children of a child) – (iii) brother/sister

7) **other close relatives who may influence you or be influenced by you in relations with the Banca Generali Group**

Personal data	Domicile	Tax code

### 2.A - Intermediated relationships

Are there Italian or foreign entities in which you directly or indirectly exercise 1) *control* or *joint control* or 2) a *significant influence*, or 3) Italian or foreign entities in which you are able, even in the absence of a significant equity investment, to appoint, on your own, one or more members of the management or strategic supervision body (including on the basis of arrangements or clauses of the Articles of Association)?

YES  NO

If the answer is “YES”, complete the following table:

Company name of the entity	Registered office	Tax code/VAT No.	Nature of the Relationship*	Additional Information

In the box “**Nature of the Relationship**”, specify the type of relationship, indicating:

- No. 1 for a relationship of *control* or *joint control*;
- No. 2 for a relationship of *significant influence*;
- No. 3 where you, even without a significant equity investment, are able, on your own, to appoint one or more members of the management or strategic supervision body (including on the basis of arrangements or clauses of the Articles of Association).

With reference to point 3 only, in the Additional Information box, (i) indicate the number of members of the management and/or strategic supervision body that you are able to appoint on your own and (ii) provide additional information regarding the clause of the Articles of Association or provision of the shareholders’ agreement entitling you to appoint said members of the management and/or strategic supervision body.

### 2.B - Intermediated relationships

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Are there Italian or foreign entities in which your close relatives directly or indirectly exercise 1) control or joint control or 2) a significant influence, or 3) Italian or foreign entities in which your close relatives are able, even in the absence of a significant equity investment, to appoint, on their own, one or more members of the management or strategic supervision body (including on the basis of arrangements or clauses of the Articles of Association)?

YES  NO

If the answer is “YES”, complete the following table:

Name and surname of the *close relative*\*\*:

\_\_\_\_\_

Company name of the entity	Registered office	Tax code/VAT No.	Nature of the Relationship*	Additional Information

In the box “Nature of the Relationship”, specify the type of relationship, indicating:

- No. 1 for a relationship of *control* or *joint control*;
- No. 2 for a relationship of *significant influence*;
- No. 3 where one of your *close relatives*, even without a significant equity investment, is able, on his or her own, to appoint one or more members of the management or strategic supervision body (including on the basis of arrangements or clauses of the Articles of Association).

With reference to point 3 only, in the Additional Information box, (i) indicate the number of members of the management and/or strategic supervision body that one of your *close relatives* is able to appoint on his or her own and (ii) provide additional information regarding the clause of the Articles of Association or provision of the shareholders’ agreement entitling one of your close relatives to appoint said members of the management and/or strategic supervision body.

\*\* If multiple *Close Relatives* are in the situation set out in point (2.B), replicate the relevant table for each *Close Relative*.

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**LEGAL PERSON QUESTIONNAIRE TEMPLATE**

concerning the Policy for Transactions with Related Parties and Connected Parties of Banca Generali S.p.A.

*Identification of Consob Related Parties, Connected Parties of Banca Generali S.p.A. and (Italian or foreign) banks and Supervised Intermediaries of the Banca Generali Banking Group.*

**Identifying data and date of compilation of the questionnaire**

<b>Company name of the entity</b>	
<b>Registered office</b>	
<b>Tax code/VAT No.</b>	
<b>Percentage of interest held in Banca Generali S.p.A.</b>	
<b>Date of compilation of the questionnaire</b>	

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*1. - Intermediated relationships*

Are there Italian or foreign entities in which the entity directly or indirectly exercises 1) *control* or *joint control* or 2) a *significant influence*, or 3) Italian or foreign entities in which the entity is able, even in the absence of a significant equity investment, to appoint, on its own, one or more members of the management or strategic supervision body (including on the basis of arrangements or clauses of the Articles of Association)?

Are there companies that control the entity?

YES  NO

If the answer is “YES”, complete the following table:

Company name of the entity	Registered office	Tax code/VAT No.	Nature of the Relationship*	Additional Information

In the box “**Nature of the Relationship**”, specify the type of relationship, indicating:

- No. **1** for a relationship of *control* or *joint control*;
- No. **2** for a relationship of *significant influence*;
- No. **3** where the entity, even without a significant equity investment, is able, on its own, to appoint one or more members of the management or strategic supervision body (including on the basis of arrangements or clauses of the Articles of Association).

With reference to point **3** only, in the Additional Information box, (i) indicate the number of members of the management and/or strategic supervision body that the entity is able to appoint on its own and (ii) provide additional information regarding the clause of the Articles of Association or provision of the shareholders’ agreement entitling the entity to appoint said members of the management and/or strategic supervision body.