

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

Registered offices at Trieste, Via Machiavelli 4 - Italy  
Authorised share capital €119,378,836.00, underwritten and paid-up share capital €  
116,127,860.00

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

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

Website: [www.bancagenerali.com](http://www.bancagenerali.com)

Member of the Interbank Deposit Protection Fund

### **NOTICE OF CALLING OF THE GENERAL SHAREHOLDERS' MEETING**

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

- 21 April 2016 (first call);
- 22 April 2016 (second call);

to discuss and pass resolutions on the following:

#### **Agenda**

1. Financial Statements at 31 December 2015 and allocation of the profits for the year; relevant and ensuing resolutions.
2. Remuneration Report: Banking Group's Remuneration Policies and Report on the Application of Remuneration Policies in 2015.
3. Approval of the proposal to raise the ratio between the variable and fixed components of remuneration to 2:1.
4. Authorization to buy back and dispose of treasury shares in service of remuneration policies; relevant and ensuing resolutions; delegated powers.
5. Appointment of Alternate Auditors; relevant and ensuing resolutions.

#### **Information on the Share Capital and Voting Rights**

Banca Generali S.p.A.'s subscribed and paid-up share capital amounts to 116,127,860.00 euros, represented by a total of 116,127,860 ordinary shares having a par value of 1.00 euro each. Each share, with the exception of treasury shares, entitles its owner to one vote in ordinary and extraordinary Shareholders' Meetings. As of the date of this notice of calling, the Company holds 97,177 ordinary treasury shares with no voting rights, pursuant to Article 2357-ter of the Italian Civil Code, equal to 0.084% of the share capital; therefore, the total number of voting rights that may be exercised at the Shareholders' Meeting hereby convened is 116,030,683.

### **Attendance of the General Meeting**

Pursuant to Article 10 of the Articles of Association, entitlement to attend and exercise voting rights at Shareholders' Meetings is established pursuant to a notice to be served to the Company by an authorised intermediary who keeps the accounts on which Banca Generali's shares are registered in favour of the party with voting rights, based on the latter's accounting records at the end of the record date, i.e., the seventh trading day preceding the scheduled date of the Shareholders' Meeting at first calling (12 April 2016, so called "record date"). Credit and debit entries made after said deadline shall not be taken into consideration for the intents and purposes of establishing entitlement to vote at the Shareholders' Meeting, therefore persons and parties shown as the owners of shares of the Company only following such date (i.e., after 12 April 2016) shall not be entitled to attend or vote at the Shareholders' Meeting. The aforesaid notice from the intermediary must reach the Company by the end of the third trading day preceding the scheduled date of the Shareholders' Meeting at first calling (i.e., 18 April 2016), without prejudice to entitlement to attend and/or exercise voting rights in the event the said notice reaches the Company after said deadline but before commencement of the proceedings of the Shareholders' Meeting referred to in the individual notice of calling.

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

### **Voting Proxies and Representative Appointed by the Company**

All parties entitled to attend the Shareholders' Meeting may elect to have themselves represented by written proxy letter pursuant to applicable provisions of law, with the option of using the Proxy Form issued by authorised intermediaries at the entitled party's request or the Proxy Form available from the Company website at the address [www.bancagenerali.com](http://www.bancagenerali.com) in the section "*Corporate Governance/AGM/Attending the AGM.*" Proxy letters may be served to the Company by mail, addressing them to Banca Generali S.p.A., Servizio Segreteria Societaria, Via Ugo Bassi 6, 20159 Milan, Italy, or by electronic mail message to the address [corporate@pec.bancagenerali.it](mailto:corporate@pec.bancagenerali.it). The proxy-holder attending the Shareholders' Meeting must certify, under his or her responsibility, the conformity of such copy to the original, as well as the identity of the proxy-granting shareholder. A facsimile of the form to be used to certify compliance may be downloaded from the Company website [www.bancagenerali.com](http://www.bancagenerali.com), under *Corporate governance/AGM/Attending the AGM.*

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

Banca Generali has named Società per Amministrazioni Fiduciarie "SPAFID" S.p.A. as its Appointed Representative for the Shareholders' Meeting at issue in this notice of calling pursuant to Article 135-*undecies* of Legislative Decree 58/1998. Written proxy letters concerning the proposals on the Agenda may be submitted to said Appointed Representative. The proxy letter for the Appointed Representative must be submitted by signing the specific form containing voting instructions and be delivered in the original by courier or registered mail, return receipt requested, to the aforementioned SPAFID S.p.A. at Foro Buonaparte 10, 20121, Milan, Italy, by the end of the second trading day prior to the scheduled first calling of the Shareholders' Meeting (and therefore by 24:00, midnight on 19 April 2016 or, should the Shareholders' Meeting be held in second call,

on 20 April 2016). The Proxy Form may be downloaded from the Company website [www.bancagenerali.com](http://www.bancagenerali.com), under *Corporate governance/AGM/Attending the AGM*. Proxy Forms shall not be valid with respect to proposals for which voting instructions have not been provided.

Voting proxies and instructions issued to the Shareholders' Representative shall remain revocable through to the same deadline (i.e., 19 April 2016 or 20 April 2016 should the Shareholders' Meeting be held in second call).

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

### **Right to ask Questions Prior to the Shareholders' Meeting**

Shareholders who bear the right to vote may ask questions concerning the items on the Agenda prior to the Shareholders' Meeting, and however no later than the third day preceding the scheduled first calling of the Shareholders' Meeting, i.e., within 18 April 2016, by submitting them (together with the notice certifying entitlement to vote at record date) by mail to the Company's operating unit, for the attention of Servizio Segreteria Societaria, at the address Via Ugo Bassi 6, 20159, Milan, Italy, or by using the electronic mail address [assemblea2016@bancagenerali.it](mailto:assemblea2016@bancagenerali.it), in accordance with the terms and conditions specified in the procedure published on the Company website. Questions submitted within the aforementioned term shall be answered at the very latest during the course of the Shareholders' Meeting itself, it being understood that the Company reserves the right to treat several questions regarding the same subject-matter as a single query.

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

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

Pursuant to the law, Shareholders, who individually or jointly account for at least one fortieth of the share capital may ask, within ten days of publication of the notice of calling (i.e., within 21 March 2016), for additions to the Agenda or submit new proposed resolutions for items already on the Agenda, specifying in the request the additional items or proposed resolutions. Such applications must be submitted in writing and delivered to the operating unit Servizio Segreteria Societaria, at Via Ugo Bassi 6, Milan, Italy, along with a copy of the notice required by law to attend the Shareholders' Meeting. By the above deadline and according to the same procedures, a report on the issues on which a debate is proposed, or the reasons underlying new proposed resolutions in respect of matters already on the agenda, must be lodged by the relevant Shareholders.

Notice of any and all additional items placed on the Agenda and/or presentation of any and all new proposed resolutions on items already on the Agenda shall be given pursuant to the same service and publication procedures applicable to this notice of calling, at least fifteen days prior to the scheduled date of the Shareholders' Meeting (i.e., no later than 6 April 2016). New proposed resolutions in respect of matters already on the agenda shall be made public at the time of the publication of the announcement of their tabling, in accordance with the same procedures and formalities applicable to documents pertaining to General Shareholders' Meetings, together with the report drawn up by the shareholders raising the said motions, duly accompanied by any and all

observations by the Board of Directors. No additional items may be placed on the Agenda in respect of matters regarding which, under law, the Shareholders' Meeting may pass resolutions only at the motion of the Directors or on the basis of a project or report drawn up by the latter and falling outside the scope of Article 125-ter, paragraph 1, of the TUF.

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

### **Appointment of the Alternate Auditors**

With respect to the appointment of the Alternate Auditors, which shall take place on the basis of lists submitted by Shareholders, reference is made to the provisions of Article 148 of Legislative Decree No. 58/1998 and Article 20 of the Articles of Association. In any event, it should be noted that:

- standing to submit lists: only shareholders who separately or jointly with other shareholders represent at least **1.00%** of capital with voting rights in ordinary shareholders' meetings are entitled to submit lists.

Each shareholder, as well as (i) shareholders belonging to the same group, the latter term being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of Article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of, the said party, or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of Article 122 of Legislative Decree No. 58 of 24 February 1998, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework, may submit, either on their own or jointly with other shareholders, directly or through third party intermediaries, or trust companies, a single list of candidates, on pain of disqualification of the list;

- methods of submission of lists: the lists contain a number of candidates no higher than the number of members to be elected, listed by progressive number. Each list shall be drawn up in a manner that ensures the gender balance, in compliance with the applicable regulations in force. Each candidate may appear on only one list, upon penalty of ineligibility. Lists must be submitted with information concerning the shareholders submitting them, along with an indication of the overall percentage of share capital held by said shareholders, and accompanied by the documents set forth in Article 20 of the Articles of Association.

Lists for appointing the Alternate Auditors may be filed by delivering them to the Company's registered office in Trieste at Via Machiavelli 4, for the attention of the Head of Governance Area (phone: +39 040 7777502), or, alternatively, to the certified electronic mail address [corporate@pec.bancagenerali.it](mailto:corporate@pec.bancagenerali.it);

- deadlines for the submission of lists: lists, signed by shareholders with standing, accompanied by the documentation required by the Articles of Association, must be filed no later than the 25<sup>th</sup> day prior to the scheduled date of the first calling of the Shareholders' Meeting, i.e., by 27 March 2016, with the exception of certifications from authorised brokers attesting to the collective ownership interest held as at the date of filing of the list, which may be delivered to the Company by 31 March 2016. If at the above deadline no list has been filed, only a single list has been filed or lists have only been filed by shareholders related to one another pursuant to Article 144-quinquies of CONSOB Resolution No. 11971/1999, the deadline for submitting lists shall be

extended by an additional three days, and lists may therefore be submitted until 30 March 2016. In this case, the percent interest required to submit a list shall be reduced to 0.50% of capital with voting rights in ordinary shareholders' meetings.

- appointment: the first candidate on the list obtaining the highest number of votes and the first candidate on the list obtaining the highest number of votes from amongst the lists submitted and voted by shareholders who are not associated, not even indirectly, with the shareholders who submitted and voted for the list obtaining the highest number of votes, shall be deemed elected Alternate Auditors.

Due to organisational purposes, Shareholders are required to submit their lists of candidates within and no later than 6.00 p.m. for the deadline of 30 March 2016.

For further information regarding the submission, filing, publication and voting of lists, as well as the requirements for the composition of the Board of Statutory Auditors, refer to Article 20 of the Articles of Association and the report by the Board of Directors on this point on the agenda, available from the Company's website [www.bancagenerali.com](http://www.bancagenerali.com), section "*Corporate Governance/AGM*" in accordance with the terms and conditions specified in applicable legislation.

### **Documentation**

Reports by the Board of Directors, including draft resolutions, and additional documentation regarding the entire Agenda, shall be filed by the legal deadline at the Company's registered office in Trieste at Via Machiavelli 4 and its operating unit in Milan, Servizio Segreteria Societaria, at Via Ugo Bassi 6, and made available to any persons who so request, with the option to obtain copies thereof. The foregoing documents shall also be available from the Company's website [www.bancagenerali.com](http://www.bancagenerali.com) in the section "*Corporate Governance/AGM*", as well as through the authorised storage system ([www.emarketstorage.com](http://www.emarketstorage.com)).

Based on the current shareholding structure of the Company, it is currently expected that the General Shareholders' Meeting will take place at **Via Machiavelli 6, Trieste, on 21 April 2016 (first call)** to discuss and pass resolutions.

Any additional information may be obtained from the Servizio Segreteria Societaria located at Via Ugo Bassi 6, Milan, Italy (phone: +39/02/60765428).

On behalf of the Board of Directors:  
The Chairman  
Paolo Vagnone