

MINUTES OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

The Republic of Italy

This twenty-first day of April two thousand sixteen

21 April 2016

at one minute past nine,

at the registered office of ASSICURAZIONI GENERALI - Società per Azioni, located at Via Trento No. 6, Trieste.

The following persons appeared before me, **DANIELA DADO**, Notary Public in Trieste, with office at Via San Nicolò No. 13, enrolled in the Register of Notaries Public of Trieste:

- PAOLO VAGNONE, born in Turin (Italy) on 4 December 1963, who declares to me that he acts for the purposes of this deed, in his capacity, of which I, the Notary, am aware, as Chairman of the Board of Directors of "**BANCA GENERALI - Società per Azioni**", with registered office in Trieste, at Via Machiavelli No. 4, tax code and registration number with the Trieste Register of Companies 00833240328, authorised share capital of 119,378,836.00 euros (one hundred nineteen million, three hundred seventy-eight thousand, eight hundred thirty six point zero zero), subscribed and paid-up share capital of 116,127,860.00 euros (one hundred sixteen million, one hundred twenty-seven thousand, eight hundred sixty point zero zero) divided into 116,127,860 shares of a nominal value of 1.00 euro (one point zero zero) each, registered with the Bank Register under No. 5358, Parent Company of the Banca Generali Banking Group registered with the Banking Group Register, a bank which is a member of the Interbank Deposit Protection Fund (*Fondo Interbancario di Tutela dei Depositi*) and a company subject to management and coordination by Assicurazioni Generali S.p.A., and, pursuant to Article 12, paragraph 3, of the Articles of Association, invites me to attend the Ordinary General Shareholders' Meeting, at first call, of the said Company, so as to record the proceedings thereof, as set forth below, at the aforesaid venue where, following notice of calling, the Shareholders have convened,
- CRISTINA RUSTIGNOLI, born in Monfalcone (Italy) on 11 February 1966, Manager and Secretary of the Company's Board of Directors,

both with address for service at the Company's registered office, of the personal identity of both of whom, I, the Notary, am certain.

Pursuant to Article 12 of the Articles of Association and Article 8 of the Shareholders' Meeting Rules, the Shareholders' Meeting is chaired by the Chairman of the Board of Directors of the Company, Paolo Vagnone, who welcomes all the attendees and points out that the role played by me, the Notary, does not preclude the assistance of the Secretary whom

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he, pursuant to Article 12 of the Articles of Association and Article 10 of the Shareholders' Meeting Rules, appoints in the person of the Secretary of the Board of Directors, Cristina Rustignoli, whose general data are set forth above, whom he welcomes and requests to proceed with the preliminary formalities of this Shareholders' Meeting.

On the CHAIRMAN's invitation, the SECRETARY points out:

that, pursuant to Article 125-*bis* of Legislative Decree No. 58 of 24 February 1998 and Article 9 of the Articles of Association, the notice of calling of the General Shareholders' Meeting scheduled for 21 April 2016 (first call) and 22 April 2016 (second call) was published on the corporate website www.bancagenerali.com on 11 March 2016;

that, the notice of calling of the General Shareholders' Meeting was also duly published on the Italian daily newspaper *Il Sole 24 Ore* on 11 March 2016;

that, for the intents and purposes of the structural and functional quora of this Shareholders' Meeting, the Company's current subscribed and paid-up share capital amounts to 116,127,860.00 euros (one hundred sixteen million, one hundred twenty-seven thousand, eight hundred sixty point zero zero) and is represented by 116,127,860 ordinary shares of a nominal value of 1.00 euro (one point zero zero) each;

that, pursuant to Article 2368, paragraph 1, of the Italian Civil Code, the Ordinary Shareholders' Meeting is deemed to be validly constituted, at first call, if at least half the Company's overall voting stock is represented at the said meeting – therefore excluding shares with no voting rights therein – and may pass resolutions by absolute majority of the voting stock represented at the meeting, without prejudice to the cases in which a different majority is required by regulatory or statutory provisions;

that the Directors' reports on the motions concerning the items placed on the agenda, drawn up pursuant to Article 125-*ter* of Legislative Decree No. 58 of 24 February 1998, were made available to the public on the corporate website and filed with the Company's registered office, the operating offices in Milan, at Via Ugo Bassi No. 6, and Borsa Italiana S.p.A., as well as through the authorised storage mechanism (www.emarketstorage.com);

that the disclosure obligations imposed under Articles 66, paragraph 3, 73, 77, paragraphs 1 and 2-*bis*, 84, paragraphs 1 and 2, 84-*ter* and 84-*quater* of the Consob Regulation approved by Resolution No. 11971 of 14 May 1999, as further amended and extended, have been duly fulfilled;

The SECRETARY goes on to point out:

that the following members of the Board of Directors are present: Chairman Paolo Vagnone, and Directors Giovanni Brugnoli, Anna Gervasoni, Massimo Lapucci and Annalisa Pescatori;

that absentee Directors Philippe Roger Donnet, Giovanni Luca Perin and Vittorio Terzi provided justification for non-attendance;

that, as regards the Board of Statutory Auditors, Chairman Massimo Maria Cremona and Auditor Mario Francesco Anaclerio were present, whereas Auditor Flavia Daunia Minutillo provided justification for non-attendance;

that General Manager Gian Maria Mossa is also present;

that the Shareholders' Meeting is also attended by Società Amministrazioni Fiduciarie - SPAFID S.p.A, appointed by the Company pursuant to Article 135-*undecies* of Legislative Decree No. 58/1998;

that the Shareholders' Meeting is also attended by the representatives of independent auditors in charge of certifying the financial statements, certain guests and journalists, as mere observers, without rights to take the floor and vote pursuant to Article 4 of the Shareholders' Meeting Rules;

that pursuant to Article 6 of the Shareholders' Meeting Rules, and solely for the purpose of streamlining the task of drawing up the minutes of the Shareholders' Meeting, the related proceedings are audio recorded;

that, as per the *Shareholders' Register*, and the notices received pursuant to Article 120 of Legislative Decree No. 58 of 24 February 1998, as well as other available information, the following persons and parties hold, either directly or indirectly through intermediaries, trustees or subsidiaries, more than a 3% interest in the Company's share capital:

• **Assicurazioni Generali S.p.A.**,

- which indirectly holds a total of 58,626,146 shares (in addition to 97,177 treasury shares held by Generali S.p.A.), representing 50.4841% of share capital and 50.5264% of voting stock, of which: 38,573,769 shares are held through the subsidiary Generali Italia S.p.A., which therefore holds a 33.2166% stake in the overall share capital and 33.2445% of the voting stock; 11,110,000 shares are held through the subsidiary Generali Vie S.A., which therefore holds a 9.5670% stake in the overall share capital and 9.5751% of the voting stock; 5,629,073 shares are held through the subsidiary Genertellife S.p.A., which therefore holds a 4.8473% stake in the overall share capital and 4.8514% of the voting stock; 2,805,373 shares are held through the subsidiary Alleanza Assicurazioni S.p.A., which therefore holds a 2.4158% stake in the overall share capital and 2.4178% of the voting stock; and 507,931 shares are held through the subsidiary Genertel S.p.A, which therefore holds a 0.4374% stake in the overall share capital and 0.4378% of the voting stock;

that to the best of the Company's knowledge, no shareholders' agreements are currently in place.

The Shareholders present are therefore invited to disclose the existence of any shareholders' agreements within the meaning of Article 122 of Legislative Decree No. 58 of 24 February 1998, bearing in mind that any and all parties bearing voting rights shall not be entitled to exercise the same in the event where they have failed to disclose and deposit all the shareholders' agreements within the meaning of Article 122, paragraph 1, of the Legislative Decree No. 58 of 24 February 1998. No disclosure is made in such regard by the Shareholders present;

that, pursuant to Article 5 of the Shareholders' Meeting Rules, the Chairman, acting through his representatives, ensures that the validity of the proxies is checked as required by the applicable law; participants are therefore formally requested, regardless of the checks that shall in any event be made, to report any ineligibility to vote pursuant to the legislation. None of the attendees disclosed any such ineligibility;

that, pursuant to Article 135-undecies of Legislative Decree No. 58 of 24 February 1998, the company has appointed Società per Amministrazioni Fiduciarie – SPAFID S.p.A. to act as the representative to whom Shareholders were entitled to forward their proxy forms. The aforementioned company points out that it has received no proxies;

that, pursuant to Article 13 of Legislative Decree No. 196 of 30 June 2003, the personal data collected at the time of admission to the Shareholders' Meeting and by means of audiovisual recording devices will be processed by the Company, both on electronic media and in hard-copy form, for the sole purpose of ensuring that the proceedings of the Shareholders' Meeting are conducted smoothly and that the minutes thereof are properly recorded. The Secretary announces that a list of names of attendees, both in person or by proxy, complete with all the data required under current regulations, shall be attached to the minutes of the Shareholders' Meeting as an integral part thereof. The Secretary states that the said list will be published and notified in compliance with statutory obligations, as well as made available on the Company's website (www.bancagenerali.it), together with the minutes of all Shareholders' Meetings held in recent years. The Secretary goes on to point out that any and all persons interested in exercising the rights arising under Article 7 of the said Legislative Decree, including the right to request and require any and all data pertaining to them to be updated, corrected or integrated, may do so by contacting Banca Generali's operating department (*Direzione Operativa*) at Via Cavour No. 5/a, 34132 Trieste, which is placed in charge of liaising with data subjects.

Having informed the Shareholders' Meeting that a monitoring system has been set up to check the number of attendees leaving the meeting, so that the exact number of those present may be determined at all times, the SECRETARY requires the attendees who do leave the meeting prior to the end of the proceedings to turn in, to officials at the exit, the pass handed to each of them at the time of admission.

Furthermore, the SECRETARY points out:

that any and all attendees leaving the meeting may issue a written proxy, it being understood that they are invited to report, together with such proxies, to the officials appointed by the Chair for completing the required registration formalities;

that, without prejudice to the provisions set forth in Article 6, paragraph 1, of the Shareholders' Meeting Rules, the use of cameras, video-recording devices and the like, as well as audio recording devices and/or mobile phones, is not permitted in the meeting room, without the Chairman's specific prior consent;

that, voting shall take place by open ballot by a show of hands;

that the exits would be closed before each vote and would remain closed until the end of voting operations.

The CHAIRMAN then takes the floor and reminds the attendees that at the time of voting they shall be bound to disclose any ineligibility to vote, applicable to any of them, pursuant to regulatory provisions.

The CHAIRMAN goes on to point out:

that, pursuant to Bank of Italy's supervisory provisions, the number of shares deposited for the purposes of this Shareholders' Meeting was found to coincide with disclosures required under law;

that it was found that any and all attendees entitled to participate, both in person or by proxy, and representing more than 3% of the voting stock are entitled to vote;

that it was also found that any and all attendees representing a qualified shareholding according to the Legislative Decree No. 385/1993 are entitled to vote;

that, it being forty past nine a.m., 477 persons or entities entitled to participate in the Shareholders' Meeting, in person or by proxy, are present in the room, representing a total of 93,368,371 shares bearing the right to 93,368,371 votes representing 80.401% of the share capital made up of 116,127,860 shares, it being understood that the share capital represented at the meeting by Shareholders, both in person or by proxy, shall be updated at each ballot;

that the list of names of attendees who have completed the registration formalities for admission to the Shareholders' Meeting – where votes exercised in person are distinguished from those exercised by proxy – is included in the document

attached hereto as **Schedule "A"**; the document also indicates the time at which each individual Shareholder entered the room, and the time at which attendees, leaving the meeting before the end of the proceedings, exited the room, together with the names of proxy holders and their proxy granters, as well as the names of any parties voting in their capacity as pledgee, contango broker or usufructuary, in addition to the number of shares covered by the notice issued by the intermediary to the issuer within the meaning of Article 83-sexies of Legislative Decree No. 58/1998, and any and all data required pursuant to applicable regulations, especially Consob Regulation adopted by Resolution No. 11971 of 14 May 1999, as further amended and extended.

At this point, the CHAIRMAN declares the Shareholders' Meeting validly constituted at first call, within the meaning of the Article 2368 of the Italian Civil Code and Article 8 of the Articles of Association, and empowered to pass binding resolutions on the items placed on the agenda which he reads:

AGENDA

1. **Financial Statements at 31 December 2015 and allocation of the profit 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 motion to raise the ratio of the variable to fixed component of remuneration to 2:1.**
4. **Authorisation to purchase and dispose of own shares in service of remuneration policies; relevant and ensuing resolutions; delegated powers.**
5. **Appointment of Alternate Auditors; relevant and ensuing resolutions.**

After having illustrated to all Shareholders the organisational procedure for the participation in the meeting, the CHAIRMAN invites, in accordance with Article 16 of the Shareholders' Meeting Rules, all persons and parties entitled to take the floor to submit written applications, with an indication of the items on the agenda to which their statements will pertain.

In such regard, he underlines that, pursuant to Article 2375, paragraph 1, of the Italian Civil Code and Article 16 of the Shareholders' Meeting Rules, the aforesaid applications must be consistent with the items placed on the agenda.

Moreover, in order to allow for the smooth conduct of the proceedings of the Shareholders' Meeting and to enable all those who intend to take the floor to do so, he reminds the attendees that, pursuant to Article 19 of the Shareholders' Meeting Rules, entitled persons and parties may speak for five to ten minutes on any given item.

The Chairman then moves on to deal with the **first item** on the agenda of this Shareholders' Meeting (*Financial Statements at*

31 December 2015 and allocation of the profit for the year; relevant and ensuing resolutions).

In such regard, he informs the Shareholders' Meeting:

that the documents pertaining to the Consolidated and Separate Financial Statements and all other documents specified under Article 2429 of the Italian Civil Code and Article 154-ter of the Legislative Decree No. 58 of 1998 have been filed, as established by law, with the Company's registered office in Trieste, at Via Machiavelli No. 4, its operating offices in Milan, at Via U. Bassi No. 6, and Borsa Italiana S.p.A., as well as through the authorised storage mechanism. The said documents have also been made available on the Company's website;

that materials distributed to attendees contain the aforesaid documents, including the Banca Generali Group's Consolidated Financial Statements for 2015, as approved by the Board of Directors;

that Article 123-bis of Legislative Decree No. 58 of 1998 requires the Directors' Report on Operation of entities issuing securities listed for trading on regulated markets to contain a specific section entitled "Report on Corporate Governance and Ownership Structure", setting forth the detailed information specified in the same Article, including, *inter alia*, information on whether or not Banca Generali has adopted the Corporate Governance Code recommended by Borsa Italiana S.p.A. As concerns this point, the CHAIRMAN informs the attendees that the aforementioned Report is included in the Directors' Report on Operations at 31 December 2015, pages 119 *et seqq.*, to which reference is made for any detailed information.

The CHAIRMAN formally points out, as required pursuant to Consob Notice No. DAC/RM/96003558 of 18 April 1996, that the auditing firm BDO Italia S.P.A., appointed as independent auditors in charge of auditing the Consolidated and Separate Financial Statements for the year ended on 31 December 2015, and the limited review of Half-Yearly Separate and Consolidated Financial Statements, as well as checking that the Company's 2015 books and accounts are properly kept and that operations are accurately reported therein, provided its services of 2,587 man-hours, including

- 1,799 man-hours in respect of the Separate Financial Statements;
- 164 man-hours in respect of the Consolidated Financial Statements;
- 210 man-hours for checking that the Company's books and accounts are properly kept and that operations are accurately reported therein;
- 414 man-hours for the limited review of the Condensed Half-yearly Separate and Consolidated Financial Statements at 30 June 2015.

The CHAIRMAN goes on to point out:

that the amount accrued in respect of the aforesaid activities undertaken by the independent auditors, excluding VAT and expenses, totalled 149,875.00 euros, including: 96,000.00 euros in respect of the Separate Financial Statements; 13,000.00 euros in respect of the Consolidated Financial Statements; 16,875.00 euros for checking that the Company's books and accounts are properly kept and that operations are accurately reported therein; and 24,000.00 euros for the limited review of the Condensed Half-yearly Separate and Consolidated Financial Statements at 30 June 2015. Moreover, the amount – excluding VAT and expenses – accrued by the auditing firm BDO Italia S.P.A. in respect of other activities undertaken during the financial year includes: 7,250.00 euros for the limited review of the Company's Separate and Consolidated Interim Report at 30 September 2015 in order to determine the interim profit for the purposes of calculating the Common Equity Tier 1; 8,000 euros for auditing Banca Generali S.p.A.'s half-yearly Reporting Package at 30 June 2015, which was prepared to meet the objective of consolidation by Assicurazioni Generali S.p.A.; 12,000.00 euros for auditing Banca Generali S.p.A.'s Reporting Package at 31 December 2015, which was prepared to meet the objective of consolidation by Assicurazioni Generali S.p.A.;

that BDO Italia S.P.A. also accrued 28,250.00 euros, excluding VAT and expenses, to review the Financial Statements of BG Fiduciaria SIM S.p.A.

The documents pertaining to the Financial Statements, attached hereto as **Schedule "B"**, consist in a single volume, entitled "Annual Report as of 31.12.2015", which includes the Directors' Report on Operations (inclusive of the Annual Report on Corporate Governance and Company Ownership), the Balance Sheet and Profit and Loss Account, the Notes and Comments to the Consolidated Financial Statements, and the Balance Sheet and Profit and Loss Account, the Notes and Comments to the Separate Financial Statements at 31 December 2015, the Board of Statutory Auditors' Report, the Independent Auditors' Report and the Attestation pursuant to Article 154-bis of the Legislative Decree No. 58/1998.

The CHAIRMAN goes on to remind the recent untimely passing of Piermario Motta, former Chief Executive Officer of the Company. He then moves on to discuss the results of Banca Generali and the Banking Group. The text of the CHAIRMAN's comments is attached hereto as **Schedule "C"**.

The CHAIRMAN then invites the GENERAL MANAGER to provide a detailed illustration of the figures contained in the Financial Statements for the year ended 31 December 2015.

GENERAL MANAGER Gian Maria Mossa takes the floor and proceeds as requested, including with the support of certain slides. The text of the GENERAL MANAGER's illustration is attached hereto as

Schedule "D".

Afterwards, the CHAIRMAN once again takes the floor and gives reading to the motions for the approval of the Financial Statements and allocation of the profit for the year, as formulated and raised by the Board of Directors.

Subsequently, the CHAIRMAN invites the Chairman of the Board of Statutory Auditors to give reading to the conclusions set forth in the Board of Statutory Auditors' Report on the Company's Financial Statements for the year ended 31 December 2015.

The Chairman of the Board of Statutory Auditors, Massimo Maria Cremona, then takes the floor and provides the Shareholders' Meeting with an illustration of the highlights and conclusions of the Board of Statutory Auditors' Report on the Company's Financial Statements for the year ended 31 December 2015, set forth in the volume attached hereto as *Schedule "B"*.

The CHAIRMAN, having informed the Shareholders' Meeting that prior to the holding thereof, no questions regarding this item on the Agenda were received, declares open the debate on the first item on the agenda to be considered by the Shareholders' Meeting in ordinary session.

Shareholder WALTER RODINÒ takes the floor, emphasising that Banca Generali is constantly growing and represents a "very fortunate exception" to the general situation of struggling groups. The Financial Statements indicate "more than outstanding" results, with a 27% increase in consolidated net profit. He praises the company for the dividend distributed, which represents an important factor for small shareholders, and emphasises that in the first three months of 2016 total net inflows have already exceeded 1.5 billion euros. He concludes by requesting further clarification concerning the digitalisation of processes and product innovation. He announces that he will vote in favour of the approval of the financial statements.

Alessandro Tarquini then takes the floor as proxy holder of the Shareholder KATRINE BOVE and first repeats the condolences expressed by Paolo Vagnone, personally and on behalf of Banca Generali, for the untimely passing of Piermario Motta, "whose memory is indelible." He expresses satisfaction with the distribution of a larger dividend than in the previous year, which, he emphasises, strengthens the bonds of mutual trust established between Shareholders and Directors.

After having announced that he will vote in favour of the items on the agenda, he submits a series of questions:

- Is it possible to forecast the results for the current year?
- Will the rewarding dividend policy be maintained?
- Does Banca Generali intend to grow through solely organic channels or also through new acquisitions?
- Does Banca Generali plan to increase the quality of its customer relationships even further?

Finally, Shareholder OTTORINO MASSA takes the floor as representative of EDIVA (Etica Dignità e Valori), an association of stakeholders of financial institutions that aims at promoting ethical finance and corporate social responsibility. He first recalls that in his address to the previous meeting he expressed a hope that Banca Generali might encourage household-oriented forms of saving and investment, thus ensuring renewed support for family businesses. He recalls that over the years, owing in part to the excellent relationship established with the Bank's Investor Relator, household-oriented forms of investment have been created. On several occasions, he continues, the association has reminded the top management of its duty to raise the human and ethical level of the Bank's institutional and entrepreneurial activity, while suggesting improvement of corporate social responsibility reporting also through the introduction of chapter dedicated to stakeholder engagement. He expresses satisfaction that this chapter has been included since the 2012 report and positively expanded over the years.

The report increasingly emphasises the promotion of financial products for savings structured for young people and newborns. This is an important aspect, particularly in light of the falling birth rate and constantly decreasing level of family businesses, elements that impede GDP growth. He reiterates that all banks should consider new credit rating criteria that also extend to aspects of social responsibility deriving from company activity and not just to the aspects of assets, income and collateral required in order to obtain a loan.

He expresses his satisfaction that Banca Generali accepted the proposal by EDIVA concerning the establishment of a scholarship to be assigned to a candidate who authors a work on the subject of social banking, with an analysis of the international experience of various ethical banks that might be extended to other banks. Banca Generali is among the few financial institutions that distribute variable remuneration to its managers based on the Bank's positive financial performance. It would thus be appropriate for advanced rules to be created to also tie the variable remuneration of management to aspects of social responsibility such as the creation of new jobs, the transition from temporary to long-term jobs, and the promotion of social finance. As regard the prospects of the impact investment world, in its report the OECD predicts considerable growth in this direction, and he expresses the hope that Banca Generali, following its prescriptions, will create products with a focus on social impact. Banca Generali's Investor Relator has agreed to work with the Parent Company to launch a study of this subject, which would be the first of its kind in Italy. He is certain that the constructive dialogue already established will yield increasingly significant benefits and thus enhance Banca

Generali's prestige and reputation. He concludes his speech by expressing his best wishes for the Bank's employees, management and various boards and functions.

At the Chairman's invitation, GENERAL MANAGER Gian Maria Mossa then proceeds to respond to Shareholder Rodinò.

After recalling that the subject of the digitalisation and innovation of systems dominates the current financial scenario, he explains that the Company views it not as an alternative to the distribution of products by the network of financial advisors, but as an accelerator of the service model, in support of financial advisors, who continue to play a central role. He emphasises that the new technology, in his opinion, requires a review of the organisational model, starting with the changes to customers' attitudes brought on by digitalisation, including in businesses other than finance. He specifies that the Italian society is at the forefront of the adoption of mobile devices such as smartphones and tablets, and thus that the Bank's efforts will focus on these devices. He adds that the Bank also intends to use the new technology to re-engineer its products, which must increasingly serve as service wrappers of products, functional to the customer's needs. In this regard, he mentions the multi-line policy BG Stile Libero placed by the Company and the innovative new portfolio management platform.

CHAIRMAN Paolo Vagnone then proceeds to respond to Alessandro Tarquini, representing Shareholder Katrin Bove, and firstly explains that one-third of the way through the year it is not possible to make statements concerning year-end forecasts. He emphasises that inflows are performing well, the Company is working on increasing its operating efficiency, but the critical markets and very severe geopolitical uncertainty (in this regard, he cites the referendum in England concerning membership in the European Union and the elections in the USA) must be considered. Consequently, he continues stating that it is not possible to predict what will happen by the end of the year. In any event, he provides his assurance that the Company remains committed to achieving the best possible results. With regard to the dividend policy, he emphasises that dividends are tied to profits, and profits to market performance. He then emphasises the duty of the Board of Directors, firstly, to maintain the Bank's solidity and propose the best shareholder remuneration to the Shareholders' Meeting in accordance with that principle. Turning to the question concerning growth opportunities, he emphasises that the Bank is also growing by recruiting new Financial Advisors on the market. Possible acquisitions of other companies could only involve companies able to assure a similar level of service quality. Moving on to respond to the final question posed by the Shareholder, he emphasises that the company must continue to constantly improve customer service, which represents its

primary asset. As to how to achieve that objective, he considers it important to invest to constantly improve the quality of internal personnel and the distribution network and to reap the benefits of digitalisation.

The CHAIRMAN then thanks Shareholder Ottorino Massa, representative of EDIVA, for his contribution and the stimulus that he provides to the company on the subject of the social impact of doing business, which for Banca Generali is very important.

At the Chairman's invitation, the General Manager then takes the floor, emphasising that ethics and the focus on social aspects are one of the fundamental pillars on which to develop products. He recalls that the company supports a number of initiatives aimed above all at young people and sport, and reports that a non-profit organisation has also be formed to seek to catalyse investments and raise funds for social initiatives. He continues by reporting that the focus on social aspects is also reflected in the development of forms of savings and investment that protect young people and their investments, combining the value of financial products with the mutual nature of insurance products.

Having observed that all the issues raised have been addressed, and having received no further requests to take the floor, the CHAIRMAN closes the debate on the first item the agenda and gives reading to the text of the proposed resolution, which is as follows:

"The General Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Machiavelli No. 6,

- having regard to the draft Financial Statements for the year ended 31 December 2015, prepared by the Board of Directors, on the whole and in respect of each of the items included therein, and any and all provisions therein proposed;
- having acknowledged that to date the authorised share capital of 119,378,836 euros is subscribed and paid up in the amount of 116,127,860 euros and is divided into 116,127,860 shares of a nominal value of 1.00 euros each, and that, as of today, treasury shares total 97,177;
- having regard to the Directors' Report on Operations, the Board Statutory Auditors' Report and the other documents attached to the draft Financial Statements;

resolves

- 1) to approve the Financial Statements for the year ended 31 December 2015;
- 2) to allocate the net profit for 2015, amounting to 184,291,551.00 euros as follows:

Net profit for the year	184,291,551.00 euros;
to the legal reserve	74,353.00 euros;
retained earnings	44,980,378.00 euros;

distribution of a dividend to Shareholders in the amount of 1.20 euros per each of 116,030,683 outstanding ordinary shares, including the portion to be assigned to treasury shares, pursuant to Article 2357-ter of the Italian Civil Code, totalling

139,236,820.00 euros;

- 3) to approve the payment of dividends, net of any legal withholdings applicable, as of 25 May 2016 (payment date), ex coupon No. 10 on 23 May 2016 (ex-date) and payment to share that on record date 24 May 2016 are entitled to dividends;
- 4) to vest the Chairman of the Board of Directors and the General Manager, jointly and severally, with full powers, including the power of substitution, to undertake whatsoever may be necessary or useful to ensure the full implementation and execution of this resolution."

The CHAIRMAN then informs the Shareholders' Meeting that, pursuant to Borsa Italiana S.p.A.'s Rules for Issuers, Company's ordinary shares will be traded starting 23 May 2016 and shall not bear any right whatsoever to the said dividend.

The CHAIRMAN once again invites the attendees to disclose any ineligibility to vote and to refrain from leaving the room during voting.

It being eleven o'clock a.m., the CHAIRMAN goes on to call the ballot by a show of hands, inviting first those in favour to express their vote, and then, by way of counter-proof, those against and lastly those abstaining.

At the end of the ballot, the CHAIRMAN announces that the aforesaid motion is passed by the Shareholders' Meeting with the majority required by law and the Articles of Association, with:

- 93,052,584 votes or 99.662% of the voting stock represented at the Shareholders' Meeting, in favour;

- 35,388 votes or 0.038% of the voting stock represented at the Shareholders' Meeting, against;

those not voting were 271,839, accounting for 0.291% of share capital represented at the General Shareholders' Meeting and abstentions amounted to 8,560 votes, or 0.009% of share capital represented at the General Shareholders' Meeting.

The CHAIRMAN also announces that the list of the names of the Shareholders in favour, against, abstaining and not voting, with an indication of the number of votes represented by each, is attached hereto as **Schedule "E"**.

The SECRETARY informs that, at the time of voting, 477 Shareholders with voting rights were present, who, in person or by proxy, represent 80.401% of share capital, including the share for which voting rights had been suspended pursuant to Article 2357-ter of Italian Civil Code.

The CHAIRMAN than moves on to deal with the **second item** on the agenda of the Ordinary Shareholders' Meeting (*Remuneration*

Report: Banking Group's remuneration policies and report on the application of remuneration policies in 2015).

In such regard, the CHAIRMAN points out, first and foremost **that** the Directors' Report on the matters discussed hereunder, the outcome of the assessments carried out by the Audit and Compliance function and the opinion expressed by the Remuneration Committee were filed, as established by law, with the Company's registered office in Trieste, at Via Machiavelli No. 4, its operating offices in Milan at Via U. Bassi No. 6, Borsa Italiana S.p.A. and the authorised storage mechanism. The said documents have also been made available to all interested parties on the Company's website;

that the folder distributed to all attendees contains the aforesaid documents, including the outcome of the assessments carried out by the Audit and Compliance function and the opinion expressed by the Remuneration Committee.

The CHAIRMAN then invites the attendees to examine the folder distributed to them and entitled "*Items on the Agenda*", attached hereto as **Schedule "F"**.

The Chairman then goes on to discuss the second item on the agenda, underling that,

the provisions issued by the Bank of Italy in the 7th update to Circular Letter No. 285/2013, and implementing CRD IV, entail specific principles and criteria which banks are required to comply with in order to: ensure that remuneration and incentivisation systems are properly designed and implemented; effectively manage potential conflicts of interest; guarantee that the remuneration system takes due account of current and prospective risks, the degree of capitalisation, as well as liquidity levels of each intermediary; maximise transparency towards the market; and reinforce oversight by regulatory authorities.

The CHAIRMAN reminds that, in accordance with previous regulation, the objective of the provisions is to promote – in the interest of all stakeholders – the implementation of remuneration and incentivisation systems that are in line with long-term corporate objectives and strategies, linked to corporate performance but appropriately corrected to reflect all risks, commensurate with the capital and liquidity levels required to cover ongoing business operations, and in any event, designed to avoid distorted incentives that could lead to regulatory violations and excessive risk-taking by individual banks and within the whole system.

The Chairman then gives an overview of the main changes introduced by the aforementioned provisions, as illustrated in the folder provided to the attendees and included in the document attached hereto as Schedule "F", and points out that the said provisions also envisage that:

- in addition to establishing the remuneration of the members of the corporate organs it appoints, the Ordinary

Shareholders' Meeting shall also approve the remuneration and incentivisation policies applicable to strategic oversight, management and control bodies and functions, as well as to all other personnel;

- the Shareholders' Meeting itself shall be provided information on the procedures through which remuneration policies were applied and implemented.

The Chairman further reminds that (i) Consob also laid down systematic rules streamlining currently applicable instructions on disclosure transparency regarding the remuneration of managers of issuers of listed securities. Under the said rules, issuers of listed securities are required, *inter alia*, to draw up a report on remuneration, without prejudice to the remuneration-related obligations imposed under industry-specific regulations applicable by reason of the industrial sector in which the listed corporation operates, and (ii) that the above framework is further completed by the recommendations laid down by the Corporate Governance Code for Listed Companies, adopted by Banca Generali, which incorporates the main principles of the recommendations issued by the European authorities on the process for determining the remuneration policies and their content.

The Chairman also informs that the Remuneration and Incentivisation Report consists of three parts: the first and the second illustrate the remuneration and incentivisation policy of the Company and the Group, whereas the third highlights the procedures through which the said policy was implemented in the financial year 2015, and also specifies the emoluments actually paid.

For all more detailed aspects, he draws attention to the ample illustration provided in the report of which, in light of the provisions of the cited Bank of Italy and Consob regulations, he proposes the approval of the first and second sections, which illustrate the remuneration and incentivisation policies adopted by the Company and the Group and the procedures for the adoption and implementation of such policies, while emphasising that the information contained in the third section is solely for the purposes of disclosure to the Shareholders' Meeting.

Pursuant to the aforementioned Bank of Italy's supervisory provisions, it must further be borne in mind that:

- in defining remuneration and incentivisation policies, the compliance function is required to assess the compatibility of the said policies with the regulatory framework of reference, with specific focus, *inter alia*, on the extent to which the Company's incentivisation system is in line with objectives of compliance with regulations, the Articles of Association, as well as any and all other codes of ethics, rules of conduct, or standards that the Bank is required to

comply with, above all with a view to appropriately containing the legal and reputational risks associated, in particular, with customer relations;

- the internal audit function is called upon to verify, at least once year, the extent to which remuneration practices are compliant with the approved policies and the supervisory provisions.

In this regard, the CHAIRMAN informs that the folder provided to the attendees, as well as Schedule "F" attached hereto, include a summary of the results of the aforesaid checks which confirm (i) the compliance of the Banking Group's remuneration policies for 2016 with the regulatory framework of reference, and (ii) the operating compliance of remuneration practices with regulations and remuneration policies approved by the Shareholders' Meeting on 23 April 2015.

Lastly, he reminds the attendees that pursuant to the Bank of Italy's provisions, the Remuneration Committee is required to duly report to corporate bodies, including the Shareholders' Meeting, on the activities it has undertaken in respect of remuneration policies and that such report is also included in the attached document under Schedule "F".

At the invitation of the CHAIRMAN, Giovanni Brugnoli, Chairman of the Remuneration Committee, briefly illustrates the Committee's report, which is included in the folder "Items on the agenda" and attached hereto under Schedule "F".

The CHAIRMAN also invites the Chairman of the Board of Statutory Auditors to express, on behalf of the Board he chairs, the opinion of such Board on the motion submitted to the Shareholders' Meeting for approval.

The Chairman of the Board of Auditors, Massimo Maria Cremona, accordingly takes the floor and informs the Shareholders' Meeting of the Board of Statutory Auditors' favourable opinion regarding the motion and the information provided in relation thereto.

The CHAIRMAN, having informed the Shareholders' Meeting that prior to the holding thereof, no questions regarding this item on the Agenda were received, accordingly declares open the debate on the second item on the agenda to be considered by the Shareholders' Meeting.

None of the attendees requests to take the floor.

Having received no further requests to take the floor, the CHAIRMAN closes the debate on the second item on the agenda and gives reading to the text of the proposed resolution which is as follows:

"The Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Machiavelli No. 6,

- having regard to the provisions specified in Chapter 2, "Remuneration and Incentivisation Policies and Practices", in Part I, Title IV "Corporate Governance, Internal

Controls, Risk Management" of Bank of Italy's Circular Letter No. 285 of 17 December 2013;

- having regard to Article 123-ter of Legislative Decree No. 58 of 24 February 1998;
- having regard to Article 84-quater of Consob Resolution No. 11971 of 14 May 1999, as further amended and extended;
- having regard to Article 6 of the Corporate Governance Code for Listed Companies (as per edition approved in July 2015 by the Corporate Governance Committee);
- having examined the text of the Remuneration Report drawn up pursuant to Article 123-ter of Legislative Decree No 58 of 24 February 1998 and Part I, Title IV, Chapter 2 of Bank of Italy's Circular Letter No. 285 of 17 December 2013;
- having acknowledged the results of the checks carried out by the internal audit and compliance functions;
- having acknowledged the activities undertaken by the Remuneration Committee in such regard;
- having heard the favourable opinion of the Board of Statutory Auditors,

acknowledges

the contents of the Third Section of the Remuneration and Incentivisation Report on the implementation in 2015 of the remuneration policies approved by the Shareholders' Meeting on 23 April 2015 and

resolves

- 1) to approve the First and Second Sections of the Remuneration and Incentivisation Report, which explains the remuneration and incentivisation policy of the Company and the Banking Group;
- 2) place the Board of Directors in charge of implementing the remuneration and incentivisation policies, allowing the same to appoint one or more of its members to concretely discharge related tasks."

The CHAIRMAN once again invites the attendees to disclose any ineligibility to vote and to refrain from leaving the room during voting.

It being eleven hours and eleven minutes a.m., the CHAIRMAN goes on to call the ballot by a show of hands, inviting first those in favour to express their vote, then those against, by way of counter-proof, and lastly those abstaining.

At the end of the ballot, the CHAIRMAN announces that the aforesaid motion is passed by the Shareholders' Meeting with the majority required by law and the Articles of Association, with:

- 72,167,028 votes or 77.293% of the voting stock represented at the Shareholders' Meeting, in favour;
- 17,710,881 votes or 18.969% of the voting stock represented at the Shareholders' Meeting, against;

whereas abstentions were 3,218,623 or 3.447% of share capital represented at the General Shareholders' Meeting, and those

not voting were 271,839 or 0.291% of share capital represented at the General Shareholders' Meeting.

The CHAIRMAN also announces that the list of the names of the Shareholders in favour, against, abstaining and not voting, with an indication of the number of votes represented by each, is attached hereto as **Schedule "G"**.

The SECRETARY informs that, at the time of voting, 477 Shareholders with voting rights were present, who, in person or by proxy, represent 80.401% of share capital, including the share for which voting rights had been suspended pursuant to Article 2357-ter of Italian Civil Code.

The CHAIRMAN then moves on to deal with the third item on the agenda of the Ordinary Shareholders' Meeting (*Approval of the motion to raise the ratio of the variable to fixed component of remuneration to 2:1*).

In such regard, the CHAIRMAN points out, first and foremost **that** the Directors' Report on the matters discussed hereunder was filed, as established by law, with the Company's registered office in Trieste, at Via Machiavelli No. 4, its operating offices in Milan at Via U. Bassi No. 6, Borsa Italiana S.p.A. and the authorised storage mechanism. The said documents have also been made available on the Company's website;

that the folder distributed to all attendees contains the Directors' Report on the matters discussed hereunder. The CHAIRMAN then invites the attendees to examine the document Schedule "F" included in the folder distributed to them and entitled "Items on the Agenda".

He then continues by drawing attention to the illustration provided during discussion of the previous item on the agenda concerning the Bank of Italy's provisions governing remuneration and incentivisation policies and practices and the objectives of such regulations.

He then reports that the aforementioned provisions, relevant to this proposal, relate to:

- the introduction, for Key Personnel only, of a maximum 1:1 ratio of the variable to fixed component of remuneration;
- the power granted to the General Shareholders' Meeting for raising the said ratio, provided that certain conditions are met and, in any event, up to no more than 2:1.

He clarifies that the proposal calls for the approval – for a limited number of managerial personnel employed by the head office or operating under agency contracts in the distribution network and thoroughly indicated in the Report included in the folder made available to the attendees and attached hereto as Scheduled "F" – of a maximum ratio of 200% (2:1 ratio) of variable components (incentives for distribution network personnel) to fixed components (recurring components for distribution network personnel) of remuneration, as permitted by Chapter 2, Title IV, Part I of Bank of Italy's Circular

Letter No. 285 of 17 December 2013.

He dwells on the main reasons – cited in detail in the aforementioned Report – in support of the proposal, emphasising that:

- the vast majority of Banca Generali's operations – which are carried out through networks of financial advisors, private bankers and relationship managers – are concentrated in specific sectors such as private banking and asset management. As a result of its strategic positioning, Banca Generali is called upon to face not only traditional competitors (mainly network banks) but also major international competitors (primarily foreign private banks) that, thanks to a well-consolidated presence in Italy, have earned significant shares of the Italian market, as well as large Italian banks with international ambitions. In this competitive context and in light of the brilliant results obtained in recent years in the private banking sector – which is expected to continue to grow at the same rapid pace observed in the past – Banca Generali has to pay strong attention to the possibility of offering remuneration packages that enable the Bank not only to retain key resources who are primarily responsible for the significant growth achieved so far by the Bank, but also to attract new managerial talent in a niche labour market featuring a shortage of the specialist skills required to effectively meet current and future challenges;

- the current remuneration package focuses on sustainability, especially through policies prioritising growth that is sustainable over time, and enhancing the potential of the Group's personnel by rewarding individual contributions to the organisation's success, including through appropriate remuneration, whilst discouraging conduct conducive to excess risk-taking;

- the approval of the motion would enable management to leave unaltered the remuneration packages currently applied to the managers in question. In this regard, he recalls that, for managers serving under employment contracts a very significant share of total variable remuneration is linked to medium-/long-term objectives, through the use of a long-term incentivisation plan mechanism. He emphasises that a lower percentage of variable remuneration – without adequate offsetting, which could only be achieved by increasing the fixed component, with the resulting increased rigidity of the structure of the costs tied to the managerial remuneration package and, at the same time, a weaker link between company performance and management remuneration – would result in decreased competitiveness and attractiveness of the remuneration packages offered to the said personnel, with the risk of having to witness the possible loss of the individuals who in recent years have ensured the Bank's indisputable

success.

He confirms, as stated in detail in the aforementioned Report, that the approval of the above proposal would not in any way compromise compliance with prudential rules, with particular regard to own funds requirements. He also recalls that the Bank of Italy's regulations mentioned above, from the standpoint of approval, require that the proposal be approved with a favourable vote of least two-thirds of the share capital present or represented at the Shareholders' Meeting in first call and that the personnel to whom the decision by the Shareholders' Meeting refers cannot exercise any voting rights they may hold.

The CHAIRMAN also invites the Chairman of the Board of Statutory Auditors to express, on behalf of the Board he chairs, the opinion of such Board on the motion submitted to the Shareholders' Meeting for approval.

The Chairman of the Board of Auditors, Massimo Maria Cremona, accordingly takes the floor and informs of the Board of Statutory Auditors' favourable opinion regarding the motion and the information provided in relation thereto.

The CHAIRMAN, having informed the Shareholders' Meeting that prior to the holding thereof, no questions regarding this item on the Agenda were received, accordingly declares open the debate on the third item on the agenda to be considered by the Shareholders' Meeting.

None of the attendees requests to take the floor.

Having received no further requests to take the floor, the CHAIRMAN closes the debate on the third item on the agenda and gives reading to the text of the proposed resolution, which is as follows:

"The Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Machiavelli No. 6,

- having regard to Bank of Italy's Circular Letter No. 285 , Chapter 2, Title IV, Part I, of 17 December 2013 concerning

"Remuneration and incentivisation policies and practices";

- having examined the text of the motion raised by the Board of Directors with regard to raising, in respect of specific persons, to 2:1 the ratio of the variable to fixed component of remuneration, as set forth in the Board of Directors' Report;

- having acknowledged the persons identified in the Report, as mentioned in the preceding point, and the grounds underlying the motion itself;

- having determined that the motion itself does not compromise compliance with prudential rules, and in particular, regulations pertaining to own funds requirements;

- having considered that Article 13 of the Articles of Association provides for the possible setting of a higher ratio;

- having heard the favourable opinion of the Board of Statutory Auditors,

resolves

1) to establish the maximum limit of the ratio of the variable to fixed component of remuneration at 2:1 for the following corporate functions and persons: a) employees: Chief Executive Officer, General Manager, Joint General Manager of the Commercial Area, Central Manager Head of the Bank Area, Head of AM Division, Head of RM Private Division, Head of Private Division, Head of FP Division, General Director of BG Fund Management Luxembourg; b) Sales Managers, Private Banking Managers, Area Managers; two Sales Managers, six Private Banking Managers and six Area Managers;

2) to entrust the Board of Directors with the implementation of the approved resolution, including with the power to delegate to any of the Board's members all concrete steps to be taken to ensure full implementation."

The CHAIRMAN once again invites the attendees to disclose any ineligibility to vote, and to refrain from leaving the room during voting.

It being eleven hours and twenty minutes a.m., the CHAIRMAN goes on to call the ballot by a show of hands, inviting first those in favour to express their vote, then those against, by way of counter-proof, and lastly those abstaining.

At the end of the ballot, the CHAIRMAN announces that the aforesaid motion is passed by the Shareholders' Meeting with the majority required by law, the regulations in force and the Articles of Association, with:

- 92,893,815 votes or 99.492% of the voting stock represented at the Shareholders' Meeting, in favour;

- 99,157 votes or 0.106% of the voting stock represented at the Shareholders' Meeting, against;

whereas abstentions were 103,560 or 0.111% of share capital represented at the Shareholders' Meeting, and those not voting were 271,839 or 0.291% of share capital represented at the Shareholders' Meeting.

The CHAIRMAN also announces that the list of the names of the Shareholders in favour, against, abstaining and not voting, with an indication of the number of votes represented by each, is attached hereto as **Schedule "H"**.

The SECRETARY informs that, at the time of voting, 477 Shareholders with voting rights were present, who, in person or by proxy, represent 80.401% of share capital, including the share for which voting rights had been suspended pursuant to Article 2357-ter of Italian Civil Code.

The Chairman then moves on to deal with the **fourth item** on the agenda of this Shareholders' Meeting (*Authorisation to purchase and dispose of own shares in service of remuneration policies; relevant and ensuing resolutions; delegated powers*).

In such regard, the CHAIRMAN points out, first and foremost

that the Directors' Report on the matters discussed hereunder was filed, as established by law, with the Company's registered office in Trieste, at Via Machiavelli No. 4, its operating offices in Milan at Via U. Bassi No. 6, Borsa Italiana S.p.A. and the authorised storage mechanism. The said documents have also been made available on the Company's website;

that the folder distributed to all attendees contains the aforesaid documents.

The CHAIRMAN then invites the attendees to examine the document Schedule "F" included in the folder distributed to them and entitled "Items on the Agenda".

The CHAIRMAN then proposes the Shareholders' Meeting to resolve upon the authorisation, within the meaning of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Legislative Decree No. 58/1998, as further amended, to acquire no more than 67,051 ordinary shares in Banca Generali S.p.A., and to subsequently dispose of the same, in one or more tranches. He points out that the aforesaid shares currently represent 0.0577% of the Company's share capital.

The CHAIRMAN goes on illustrating the grounds underlying the motion submitted and points out that, in compliance with the Supervisory Provisions set forth in the 7th update of Bank of Italy's Circular Letter No. 285/2013 issued on 18 November 2014, the Remuneration and Incentivisation Policy also requires that the remuneration package for Key Management personnel (as specified in the same Policy) be made up of fixed and variable components. In this regard, he reminds that the regulatory framework requires a portion of the variable component of remuneration to be paid to the personnel identified, in the form of financial instruments.

The CHAIRMAN specifies that the above-mentioned resolution is to be implemented through assignment of Banca Generali S.p.A. ordinary shares, and the motion for authorisation is therefore aimed solely at endowing the Company with the resources necessary to comply with the aforesaid regulatory requirements.

He clarifies that the purchase will be carried out within the limits of distributable profits and available reserves, as per the latest duly approved Financial Statements. The company shall set up, pursuant to Article 2357-ter, paragraph 3, of the Italian Civil Code, a restricted reserve, in the amount equal to the value of the treasury shares acquired, by withdrawing an equivalent amount from unrestricted reserves.

He reminds that as at 31 December 2015, Banca Generali held 97,177 treasury shares, or 0.0837% of the Company's share capital, and that Banca Generali's subsidiaries hold no shares whatsoever in their Parent Company. As a result, even if the authorisation is availed of to the fullest extent, the number of treasury shares held by the Company would, in any event,

falls well within the limit imposed under the third paragraph of Article 2357 of the Italian Civil Code.

He further points out:

that the authorisation to acquire treasury shares is sought for a period of eighteen months, whereas authorisation to dispose of treasury shares, whether already held by the Company or to be acquired for the purposes detailed above, is sought without any limitation whatsoever in terms of time, given that there are no regulatory constraints in such regard, and that, moreover, it appears well-advised to afford management the freest hand possible, including in terms of time, with regard to the disposal of the same;

that the minimum purchase price of ordinary shares shall not be lower than the nominal value of the share, i.e., 1.00 euro, whereas the maximum purchase price shall not exceed 5% of the reference price of the stock on the trading day preceding the day on which each acquisition is made;

that pursuant to Article 144-bis, paragraph 1(b), of the Rules for Issuers issued by Consob with Resolution No. 11971 of 14 May 1999, as further amended, the treasury shares shall be acquired in accordance with the operating procedures set forth in the organisational and operating rules of the markets themselves, so as to ensure equal treatment for all Shareholders.

In light of the grounds underlying this motion for authorisation, the Shareholders' Meeting is further invited to authorise the assignment of the treasury shares, free of charge, to the persons identified in the Remuneration and Incentivisation Policy, provided, obviously, that any and all conditions, whether regulatory or imposed under the Policy itself, for entitlement to the variable component of remuneration have been duly met, it being further understood that the same terms and conditions shall also apply to the treasury shares already held by the Company.

The Chairman further specifies that further details are given in the Report included in the folder provided to all attendees and in the document attached hereto as Schedule "F".

The CHAIRMAN then invites the Chairman of the Board of Statutory Auditors to express, on behalf of the Board he chairs, the opinion of such Board on the above-mentioned motion.

Massimo Maria Cremona, on behalf of the Board of Statutory Auditors, expresses the Board's favourable opinion on the motion submitted.

The CHAIRMAN, having informed the Shareholders' Meeting that prior to the holding thereof, no questions regarding this item on the Agenda were received, accordingly declares open the debate on the fourth item on the agenda to be considered by the Shareholders' Meeting.

Shareholder OTTORINO MASSA takes the floor and asks whether Banca Generali, instead of distributing a dividend, might

consider other different forms of remuneration for its Shareholders, including with the aim of retaining shareholders and optimising taxes.

Responding to the Shareholder, the CHAIRMAN – while expressing the willingness to evaluate the existence of possible alternative methods – refers that the Company prefers to pay cash dividends, so as to leave the maximum freedom of choice to Shareholders.

The CHAIRMAN then closes the debate on the fourth item on the agenda and gives reading to the text of the proposed resolution which is as follows:

"The Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Machiavelli No. 6,

- having regard to Article 132 of Legislative Decree No. 58 of 24 February 1998, as further extended and amended;
- having regard to Articles 2357 and 2357-ter of the Italian Civil Code;
- having acknowledged that the number of shares in Banca Generali currently held by the Company falls well short of one-fifth of the Company's share capital, and that Banca Generali's subsidiaries held no shares whatsoever in their Parent Company;
- having regard to the Board of Directors' Report on this item on the agenda;
- having regard to the Financial Statements for the year ended 31 December 2015, that have just received Shareholders' approval;
- having heard the favourable opinion of the Board of Statutory Auditors;

resolves

- 1) to authorise, within the meaning of Articles 2357 and 2357-ter of the Italian Civil Code, the acquisition of no more than 67,051 ordinary shares issued by Banca Generali S.p.A., of a nominal value of 1.00 euro each, as well as the disposal of the same, together with those acquired on the basis of previous authorisations to acquire treasury shares, subject to the following terms and conditions:
 - a) the authorisation is limited to acquisitions to be effected for the purposes specified;
 - b) the minimum purchase price of ordinary shares shall not be lower than the nominal value of the share, i.e., 1.00 euro; the maximum purchase price shall not exceed 5% of the reference price of the stock on the trading day preceding the day on which each acquisition is made; the Company will, in any event, purchase the aforementioned shares at a price not exceeding 38.49 euros per share;
 - c) the authorisation for acquisition is granted for eighteen months as of the date of approval of the Shareholders' resolution, whilst authorisation for disposal

is granted without any time limit whatsoever, in order to enable the achievement of the specified objectives;

d) the purchase will be carried out within the limits of distributable profits and unrestricted reserves, as per the latest duly approved financial statements;

e) acquisitions are made, pursuant to Article 144-bis, paragraph 1(b), of the Rules for Issuers, in accordance with the operating procedures set forth in the organisational and operating rules of the markets themselves, so as to ensure equal treatment for all Shareholders. Accordingly, the acquisitions shall be made exclusively, including in several tranches, on regulated markets organised and managed by Borsa Italiana S.p.A., pursuant to operating procedures established by the latter which do not allow for the direct matching of buy orders with predetermined sell orders;

2) to determine that the treasury shares may be granted, without any time limit whatsoever, free of charge, to the Key Personnel identified in the Remuneration Policy, provided that any and all conditions, whether regulatory or imposed under the Policy itself, for entitlement to the variable component of remuneration have been duly met;

3) to authorise the Chairman of the Board of Directors and the General Manager, severally, with powers of sub-delegation to:

- proceed with the execution of this resolution, also by, *inter alia*, identifying the reserve funds from which the restricted reserve amount, contemplated under Article 2357-ter of the Italian Civil Code, is to be drawn, in accordance with legal provisions, as well as to also use treasury shares already held by the Company to date, for the purposes specified herein;

- establish the procedures, timing and all the executive and other terms, with a view to ensuring the optimal implementation of this resolution, effecting for such purpose any and all related assessments and checks, and proceeding with any and all related formalities, filings and submissions, without exclusion or exception whatsoever."

The CHAIRMAN once again invites the attendees to disclose any ineligibility to vote, and to refrain from leaving the room during voting.

It being eleven hours and thirty minutes a.m., the CHAIRMAN goes on to call the ballot by a show of hands, inviting first those in favour to express their vote, then those against, by way of counter-proof, and lastly those abstaining.

At the end of the ballot, the CHAIRMAN announces that the aforesaid motion is passed by the Shareholders' Meeting with the majority required by law and the Articles of Association, with:

- 92,846,062 votes or 99.444% of the voting stock represented at the Shareholders' Meeting, in favour;

- 143,910 votes or 0.154% of the voting stock represented at the Shareholders' Meeting, against;

whereas abstentions were 103,560 or 0.111% of share capital represented at the Shareholders' Meeting, and those not voting were 271,839 or 0.291% of share capital represented at the Shareholders' Meeting.

The CHAIRMAN also announces that the list of the names of the Shareholders in favour, against, abstaining and not voting, with an indication of the number of votes represented by each, is attached hereto as **Schedule "I"**.

The SECRETARY informs that, at the time of voting, 476 Shareholders with voting rights were present, who, in person or by proxy, represent 80.399% of share capital, including the shares for which voting rights had been suspended pursuant to Article 2357-ter of Italian Civil Code.

The CHAIRMAN then moves on to deal with the **fifth item** on the agenda of this Shareholders' Meeting (*Appointment of Alternate Auditors; relevant and ensuing resolutions*).

In such regard, the CHAIRMAN points out, first and foremost **that** the Directors' Report on the matters discussed hereunder was filed, as established by law, with the Company's registered office in Trieste, at Via Machiavelli No. 4, its operating offices in Milan at Via U. Bassi No. 6, Borsa Italiana S.p.A. and the authorised storage mechanism. The said documents have also been made available on the Company's website;

that the folder distributed to all attendees contains the aforesaid documents.

The CHAIRMAN then invites the attendees to examine the document Schedule "F" included in the folder distributed to them and entitled "*Items on the Agenda*".

He reminds the attendees that on 30 June 2015 Ettore Maria Tosi resigned from his position as Acting Auditor and Chairman of the Company's Board of Statutory Auditors. Following his resignation and pursuant to the provisions set forth in Article 20, paragraph 11, of the Articles of Association, Massimo Maria Cremona was appointed Acting Auditor and Chairman of the Board of Statutory Auditors. In this regard, the Chairman specifies that the aforementioned Article 20, paragraph 11, of the Articles of Association envisages that in the case of the death, resignation or forfeiture of a Acting Auditor, the first Alternate Auditor belonging to the same list as the replaced Auditor will succeed him or her for a period conterminous with the term of the other Statutory Auditors in office at the time of his appointment as Auditor. He also points out that Massimo Cremona will be therefore in office until the date of the Shareholders' Meeting called to approve the Financial Statements for the year ending 31

December 2017, as convened upon by the Shareholders' Meeting held on 23 April 2015 to appoint the Board of Statutory Auditors.

The CHAIRMAN then informs that, on 4 March 2016, Anna Bruno also resigned from her position as Alternate Auditor, and consequently the Board of Statutory Auditors currently includes no alternate auditors.

In light of the foregoing and bearing in mind that, pursuant to Article 20 of the Articles of Association, the Board of Statutory Auditors is made up of three Acting Auditors and two Alternate Auditors, the Chairman announces that it is necessary to appoint two Alternate Auditors who will remain in office until the Shareholders' Meeting called to approve the Financial Statements for the year ending 31 December 2017.

The CHAIRMAN reminds that, pursuant to the Articles of Association mentioned, the Board of Statutory Auditors is appointed based on lists of candidates, made up of two sections: one for the appointment of the Acting Auditors and the other for the appointment of the Alternate Auditors. The lists contain a number of candidates no higher than the number of members to be elected, listed by progressive number, and each section presents candidates in a manner that ensures gender balance, in compliance with applicable laws. Each candidate may appear on only one list, upon penalty of ineligibility.

He also specifies that Statutory Auditors must possess the requisites required by applicable law and statutory regulations.

The CHAIRMAN informs that only Shareholders who, separately or jointly with other Shareholders, represent at least 1.00% of share capital with voting rights in ordinary Shareholders' Meetings were entitled to submit lists.

The CHAIRMAN specifies that each shareholder (as well as (i) shareholders belonging to the same group, the latter 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, as amended, 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 contribute to the submission of and voting for only one list. In the event of breach, account will not be taken of the relative vote given to any of the lists.

He goes on to point out that:

- on 24 March 2016, a list was filed with the registered office by various undertakings for collective investment,

under the aegis of Assogestioni, accounting for a total investment of 1.063% of share capital, composed of one candidate for the office of Alternate Auditor, as listed below:

Carlo DELLADIO;

- on 25 March 2016, Shareholder Assicurazioni Generali S.p.A., which indirectly holds (through subsidiaries) 50.484% of share capital, filed a list with the registered office composed of two candidates for the office of Alternate Auditor, whom he then lists:

Maria Maddalena GNUDI;

Alessandro COPPARONI.

He clarifies that, in accordance with Consob Notice No. DEM/9017893 of 26 February 2009, the Shareholders who have presented a minority list grouped together under the aegis of Assogestioni also filed, along with the list and the additional documentation required by Article 20 of the Articles of Association, the declarations attesting to the absence of the direct or indirect connections cited in Article 147-ter, paragraph 3, of Legislative Decree No. 58/1998 and Article 114-quinquies of the Rules for Issuers, with the shareholder holding the controlling interest, Assicurazioni Generali S.p.A.

He informs that the filing of the list was disclosed to the public as required by applicable provisions of laws, regulations and the Articles of Association.

He reports that the lists are accompanied by the information and documentation required by applicable provisions and that the candidates have already declared that they will accept the position if they are appointed.

At this juncture, the CHAIRMAN informs the Shareholders' Meeting that the personal and professional characteristics of each candidate are described in their resumes, which have been appended to the lists. In the interest of efficient conduct of the meeting, he refers the attendees to the aforementioned documentation, available from the Company's website at the address www.bancagenerali.com, section "Corporate Governance/AGM", for a description of a professional profile of each of the candidates. The above also applies to the list of administration and control positions filled by the candidates at other companies for the purposes of Article 2400 of the Italian Civil Code.

The CHAIRMAN than reminds that, pursuant to Article 20 of the Articles of Association, 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.

The CHAIRMAN, having informed the Shareholders' Meeting that prior to the holding thereof, no questions regarding this item on the agenda were received, accordingly declares open the debate on the fifth item on the agenda to be considered by the Shareholders' Meeting.

None of the attendees requests to take the floor.

Having received no further requests to take the floor, the CHAIRMAN closes the debate on the fifth item on the agenda of the Shareholders' Meeting held this day.

The CHAIRMAN then begins the voting procedure relating to the *appointment of two Alternate Auditors, who will remain in office until the actual day of the meeting, which will be convened for the approval of the Financial Statements for the year ending 31 December 2017.*

The CHAIRMAN once again invites the attendees to disclose any ineligibility to vote, and to refrain from leaving the room during voting.

It being eleven hours and forty-eight minutes, the Chairman then calls the ballot by a show of hands, first for the list submitted by Assicurazioni Generali and then for the list presented under the aegis of Assogestioni.

Following the completion of the voting procedure for the item on the agenda, the CHAIRMAN then proceeds to read out the results of the votes concerning the appointment of the two Alternate Auditors. He then acknowledges that list 1 submitted by Shareholder Assicurazioni Generali has received the relative majority of the votes, with 63,255,022 votes in favour, equal to 67.750% of share capital represented and having voting rights; list 2 submitted under the aegis of Assogestioni received 28,747,447 votes in favour, equal to 30.790% of share capital represented and with voting rights; the votes against both lists were 1,362,902, equal to 1.460% of share capital represented and having voting rights.

The CHAIRMAN also announces that the list of the names of the Shareholders in favour, against, abstaining and not voting with an indication of the number of votes represented by each, is attached hereto as **Schedule "L"**.

The SECRETARY informs that, at the time of voting, 476 Shareholders with voting rights were present, who, in person or by proxy, represent 80.399% of share capital, including the shares for which voting rights had been suspended pursuant to Article 2357-ter of Italian Civil Code.

The CHAIRMAN then indicates that, in accordance with the law and Articles of Association, and considering that, on the basis of the documents and information at his disposal, the Chairman of the Shareholders' Meeting does not believe that there are any material relationships for the purposes of appointment of the Minority Statutory Auditor, the following have been elected for the remainder of the three-year term of office, and thus until the end of the Shareholders' Meeting

called on to approve the Financial Statements for the year ending 31 December 2017:

- Alternate Auditor, Maria Maddalena GNUDI, first candidate on the list obtaining the highest number of votes;
- Alternate Auditor, Carlo DELLADIO, first candidate on the list obtaining the second highest number of votes.

In accordance with Article 2400 of the Italian Civil Code, an account is given of the administration and control positions filled at other companies by the Statutory Auditors elected, as listed in the list attached hereto as **Schedule "M"**.

All the items on the agenda having been addressed and disposed of, the CHAIRMAN thanks the Shareholders that attended this Meeting and declares the latter closed at eleven hours and fifty minutes a.m.

All the expenses arising in connection herewith shall be borne by the Company.

The attendees, by mutual agreement between them, dispense me, the Notary Public, from giving reading to all the schedules.

At eleven hours and fifty minutes a.m., upon request, I, the Notary Public, have drawn up this deed, of which I have given reading to the persons present who, upon my questioning, declare that they approve the same and then sign the same before me, the Notary Public.

Type-written in part by a person enjoying my trust and to a small extent handwritten by me, this deed is made up of fifteen sheets of which it covers twenty-nine full faces and this face, up to this point.

SIGNED: PAOLO VAGNONE

SIGNED: CRISTINA RUSTIGNOLI

(Read and underwritten) SIGNED: DANIELA DADO, NOTARY PUBLIC