

## **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 €  
116,643,948.00

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:

- 20 April 2017 (first call);
- 21 April 2017 (second call);

to discuss and pass resolutions on the following:

#### **Agenda**

1. Financial Statements at 31 December 2016 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 2016.
3. Approval of the proposal to raise the ratio between the variable and fixed components of remuneration to 2:1.
4. Approval of a network Loyalty Plan for 2017 pursuant to Article 114-*bis* of TUF.
5. Approval of the share-based Incentivisation System.
6. Authorisation to buy back and dispose of treasury shares in service of remuneration policies; relevant and ensuing resolutions; delegated powers.
7. Appointment of Directors pursuant to Article 2386 of the Italian Civil Code.

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

Banca Generali S.p.A.'s subscribed and paid-up share capital amounts to 116,643,948.00 euros, represented by a total of 116,643,948 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 126,129 ordinary treasury shares with no voting rights, pursuant to Article 2357-*ter* of the Italian Civil Code, equal to 0.108%

of the share capital; therefore, the total number of voting rights that may be exercised at the Shareholders' Meeting hereby convened is 116,517,819.

### **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 (7 April 2017, 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 7 April 2017) 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., 13 April 2017), 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 Affari Societari*, 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 at no cost for the Proxy Granter (with the exception of any courier fees) with voting instructions on all or some of the proposals on the Agenda may be submitted to said Appointed Representative. The proxy letter for the Appointed Representative must be submitted by signing the specific form containing voting instructions and be

delivered by hand in the original in office's working days (from 9:00a.m. to 5:00p.m.) or sent by courier or registered mail with acknowledgment of receipt, to the aforementioned SPAFID S.p.A. at Foro Buonaparte 10, 20121, Milan, Italy, (Re. "Delega Assemblea BANCA GENERALI 2017"/"Proxy for the 2017 Shareholders' Meeting of BANCA GENERALI"), by the end of the second trading day prior to the scheduled first calling of the Shareholders' Meeting (i.e., by 11:59p.m. on 18 April 2017 or, if the Shareholders' Meeting is held in second call, by 11:59p.m. on 19 April 2017). Without prejudice to the submission of the proxy, together with the voting instructions, in the original, the same may be forwarded also by e-mail at the Company's certified e-mail [assemblea@pec.spafid.it](mailto:assemblea@pec.spafid.it).

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

The Proxy Form may be downloaded from the Company website [www.bancagenerali.com](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., by 11:59p.m. of 18 April 2017 or by 11:59p.m. of 19 April 2017 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 17 April 2017, 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 Affari Societari*, at the address Via Ugo Bassi 6, 20159, Milan, Italy, or by using the electronic mail address [assemblea2017@bancagenerali.it](mailto:assemblea2017@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 31 March 2017), 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 Affari Societari*, 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 5 April 2017). 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.

#### **Procedures for the appointment of the members of the Board of Directors**

The General Shareholders' Meeting shall appoint Directors pursuant to Article 2386 of the Italian Civil Code. Pursuant to Article 15, paragraph 14, of the Articles of Association, such appointment shall take place according to ordinary procedures and majorities, as a departure from the list voting system.

#### **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 Affari Societari*, 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 20 April 2017 (first call)** to discuss and pass resolutions.

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

On behalf of the Board of Directors:

The Chairman  
Giancarlo Fancel