



BANCA GENERALI S.p.A.

Independent auditors' report in accordance with
art. 14 and 16 of legislative decree n0 39
of January 27th, 2010

Financial statements sheet as of December 31st, 2016

Independent auditors' report in accordance with art. 14 and 16 of legislative decree nO.39 of January 27th, 2010

To the shareholders of
Banca Generali S.p.A.

Report of the consolidated financial statements

We have audited the accompanying consolidated financial statements of Banca Generali Group, which comprise the consolidated balance sheet as of December 31st, 2016, the consolidated income statement, the statement of consolidated comprehensive income, the statement of changes in consolidated shareholders' equity and the statement of consolidated cash flows for the year then ended and the explanatory notes.

Directors' responsibility for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in compliance with International Financial Reporting Standards as adopted by the European Union, as well as the regulation issued to implement art. 9 of Legislative Decree NO. 38/2005 and art. 43 of Legislative Decree NO. 136/2015.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) drawn up pursuant to art. 11 of Legislative Decree NO. 39/2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures selected depend on the auditor's professional judgment, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view, in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Banca Generali Group as of December 31st, 2016 and of the result of its operations and cash flows for the year then ended in compliance with International Financial Reporting Standards as adopted by the European Union, as well as the regulation issued to implement art. 9 of Legislative Decree NO. 38/2005 and art. 43 of Legislative Decree NO. 136/2015.

Report on compliance with other laws and regulation

Opinion on the consistency of the consolidated financial statements with the report on operations and of certain information set out on corporate governance and ownership structure

We have performed the procedures required by auditing standard (SA Italia) NO. 720B in order to express an opinion, as required by law, on the consistency of the report on operations and of the information set out in the report on corporate governance and ownership structure referred to in art. 123-bis, paragraph 4 of Legislative Decree NO. 58/98, which are the responsibility of the directors of Banca Generali S.p.A., with the consolidated financial statements of Banca Generali Group. In our opinion, the report on operations and of the information set out in the report on corporate governance and ownership structure mentioned above are consistent with the consolidated financial statements of Banca Generali Group as of December 31st, 2016.

Milan, March 28, 2017

BDO Italia S.p.A.

Signed by Rosanna Vicari
Partner

This report has been translated into English from the Italian original solely for the convenience of international readers