

Report of the Board of Directors to the General Shareholders' Meeting

Authorisation to Buy Back and Dispose of Treasury Shares in Service of Remuneration Policies; Assignment of Powers; Relevant and Ensuing Resolutions

Shareholders,

We submit for your examination and approval a motion seeking authorisation for the buy-back and disposal of treasury shares in service of remuneration policies, as contemplated in the combined provisions of Articles 2357 and 2357-*ter* of the Italian Civil Code and Article 132 of Legislative Decree No. 58/1998. After expressly referencing the in-depth information provided in the Explanatory Report drawn up and filed in compliance with the deadlines and other provisions set forth in Article 73 of Consob Resolution No.11971/99, the Board reminds the meeting that the Shareholders' Resolution of 20 April 2017 authorising the buy-back and disposal of treasury shares for a period of 18 months following the date of the resolution itself must first be revoked.

The General Shareholders' Meeting is accordingly called upon to authorise the buy-back and disposal of treasury shares in service of remuneration policies, following the revocation of the aforementioned authorisation granted by Shareholders' Resolution of 20 April 2017.

The Explanatory Report will be made available to the public, under the terms and conditions required by applicable laws and regulations, from the Company's registered offices, the Milan operating offices, Corporate Affairs Department, Via Ugo Bassi 6, on the Company's website www.bancagenerali.com, at Borsa Italiana S.p.A. and on the website of the authorised storage service eMarket STORAGE (www.emarketstorage.com).

Milan, 1 March 2018

THE BOARD OF DIRECTORS