

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

Authorisation to buy back and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of TUF and relevant implementing provisions, in service of the 2020 network loyalty plan, the 2020 long term incentive plan and the 2020 incentivisation system mentioned in the previous items of this Agenda; 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. In expressly referencing the in-depth information provided in the Illustrative Report drawn up and filed in compliance with the terms and other provisions set forth in Article 73 of Consob Resolution No. 11971/99, the Board reminds the meeting that the Shareholders' Resolution of 18 April 2019 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 18 April 2019.

The Illustrative Report will be made available to the public, under the terms and conditions required by the applicable laws and regulations mentioned above, from the Company's registered offices, the Milan operating offices, *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri 1, at Borsa Italiana S.p.A., on the Company's website (www.bancagenerali.com) and on the website of the authorised storage service (www.emarketstorage.com).

Milan, 9 March 2020

THE BOARD OF DIRECTORS