

Board of Directors' Report to the General Shareholders' Meeting

Appointment of Directors pursuant to Article 2386 of the Italian Civil Code

Shareholders,

The Company's Chief Executive Officer Piermario Motta suddenly passed away on 26 March 2016. Following this unexpected event, on 20 April 2016 the Board of Directors, pursuant to Article 2386 of the Italian Civil Code, co-opted Giovanni Luca Perin to replace the late Piermario Motta.

Giovanni Luca Perin resigned from his position with effect from 20 March 2017. Consequently, pursuant to Article 2386 of the Italian Civil Code, on that same date the Board of Directors replaced him by co-opting Gian Maria Mossa, who was also appointed Chief Executive Officer of the Company.

On 14 June 2016, Paolo Vagnone and Philippe Donnet (Chairman of the Board of Directors and Director, respectively) resigned from their respective positions. Pursuant to Article 2386 of the Italian Civil Code, on 23 June 2016 the Board of Directors thus co-opted Cristina Rustignoli and Azzurra Caltagirone to replace the outgoing directors.

The co-option procedure was conducted in accordance with Bank of Italy Circular Letter No. 285/2013, under which, in the event of the appointment or co-option of directors, the Board of Directors is required to (i) establish in advance its ideal qualitative and quantitative composition, in light of the goal of properly discharging its functions, duly identifying, with a statement of grounds, the requirements candidates ought to meet in theory (including in terms of professionalism and independence, if any), and (ii) check that its ideal qualitative and quantitative composition is reflected in the actual membership of the Board, following the appointment process.

In the case of the co-option of directors, the Circular Letter further requires, *inter alia*, that the results of the analysis mentioned in point (i) above, as well as the opinion of the Nomination Committee, and the outcome of the assessment mentioned in point (ii) above, are submitted at the first General Shareholders' Meeting following the co-option. Attached hereto for your review are the recommendations concerning the appointment of members of the Board of Directors made by the Board of Directors on 10 March 2015 with regard to its ideal qualitative and quantitative composition (Annex A) and the opinion on this matter expressed by the Remuneration and Nomination Committee on 9 March 2015 (Annex B),

in addition to the recommendations dated 23 June 2016 and 20 March 2017, which include the results of the analyses made by the Board of Directors (Annex C), the opinions on this matter expressed by the Nomination Committee on 16 June 2016 and 20 March 2017, respectively (Annex D), the outcomes of the assessments set out under point (ii) performed by the Board of Directors on 26 July 2016 and 20 March 2017 (Annex E), and the opinions on the matter expressed by the Nomination Committee on 22 July 2016 and 20 March 2017 (Annex F).

Pursuant to Article 2386 of the Italian Civil Code, the co-opted director remains in office until the following General Shareholders' Meeting, the latter coinciding with that convened for the approval of the Financial Statements for the year ended 31 December 2016.

In light of the above, and bearing in mind that:

- pursuant to Article 15 of the Articles of Association, the Board of Directors is made up of between no less than 7 and no more than 12 members;
- by resolution of 23 April 2015, the General Shareholders' Meeting established that, for the three-year period 2015-2017, the Board of Directors is to be made up of 9 members, it is hereby proposed that the General Shareholders' Meeting pass the resolutions on the matters falling within its remit by appointing, pursuant to Article 2386 of the Italian Civil Code and Article 15, paragraph 14, of the Articles of Association, three members of the Board of Directors, further establishing that their respective terms of appointment are to expire together with that of the other directors currently in office, and therefore, upon the approval of the Financial Statements for the financial year ending 31 December 2017.

In this regard, it bears recalling that, pursuant to Article 15, final paragraph, of the Articles of Association, the list-based voting system does not apply in the event of the co-option of one or more members of the Board of Directors.

Milan, 20 March 2017

THE BOARD OF DIRECTORS



**Recommendations on the ideal qualitative and quantitative
composition of the Board of Directors**

*pursuant to the Circular Letter No. 285/2013 issued by the Bank of Italy,
and Article 2 of the Corporate Governance Code.*

1. Foreword

Corporate bodies are responsible for managing the risks to which banks are exposed, primarily through the timely identification of the sources of risk, their related trends, and effective risk containment.

Ultimate responsibility for most of these tasks lies with the Board of Directors which is (solely) accountable for strategic oversight and determines management policy in concert with other corporate functions (Chief Executive Officer and General Manager).

For the Board of Directors to function properly, it must be made up of members with professional qualifications, skills and experience commensurate with their responsibilities, taking due account of the extent and nature of the Bank's business operations. The skill set, qualification and experience represented on the Board of Directors must be broad and diversified so that each Company director, both whilst acting as a member of a Board committee, or when contributing to decisions to be made by the Board as a whole, is in a position to ensure effective risk management in all the bank's and the banking group's areas of operation.

The Bank of Italy's supervisory instructions on corporate governance and organisation, provided for in Circular Letter No. 285/2013, as amended through the 1st update issued on 6 May 2014, place particular emphasis on these specific issues, and lay down implementing guidelines and principles to be followed by financial institutions in determining the composition of their respective Boards of Directors.

Within the same context, the Order issued by the Bank of Italy on 6 May 2014 further requires the Board of Directors to define its ideal qualitative and quantitative composition, in a report duly supported by a statement of grounds, the requirements individual candidates for Board membership ought to meet in theory — in terms of professionalism, as well as independence, where necessary — to ensure an ideal Board.

Pursuant to the supervisory instructions, the procedures through which Board appointments are made must be transparent, set out in the Articles of Association, and ensure adequate representation of the various components of the Company's base, on supervisory and governing bodies (institutional investors, qualified minorities).

The process for appointing Board members — involving several bodies and functions — aims at ensuring that governing and control bodies comprise persons capable of effectively discharge the tasks they were assigned. Accordingly, the professional expertise required to achieve this result shall be defined in advance, and reviewed time by time, where necessary, and the process for selecting and appointing candidates shall comply with these guidelines.

From a qualitative standpoint, the proper discharge of the functions assigned requires strategic supervisory and managing bodies to include Board Members who: a) are fully aware of the powers and obligations inherent in the functions that each of them is called upon to perform; b) possess professional expertise suited to the positions they fill, including in Board Committees, if present, and appropriate to the bank's operational characteristics and size; c) have a wide range of skills amongst all members, diversified in such a way that each member — within an individual Board committee or with respect to decisions entailing the whole Board — may also effectively contribute to identifying and implementing adequate strategies, thus ensuring effective risk management in all areas of the bank; d) devote adequate time and resources to their offices, without prejudice to the

maximum number of concurrent offices held; e) commit to achieving the bank's interest, regardless of the members who voted for them or the list to which they belonged.

Similar goals are also pursued by the Corporate Governance Code for Listed Companies, adopted by the Corporate Governance Committee in March 2006, and recently amended in July 2014. In the comment to Article 2, the Code puts forward a recommendation for the Shareholders, who — upon the presentation of lists and subsequent appointment of Directors, and in light of the Board's opinion thereon — are required to evaluate the general and professional features, including experience, also in managerial positions, to be deemed desirable in Company directors and officers, taking due account of the dimensions, complexity and peculiarities of the Issuer's business operations, as well as the size of the Board of Directors in question.

Moreover, the above-mentioned provisions issued by the Bank of Italy on 6 May 2014 require the results of the analyses undertaken to be brought to the attention of the Bank's shareholders in a timely manner so that they may take the recommended professional requirements into account when drawing up and subsequently voting on lists of candidates for Board membership.

2. Procedures for the appointment of the Board of Directors

The procedures for the appointment of the Board of Directors are regulated under Article 15 of the Articles of Association, which provide for:

- (i) adequate representation of qualified minorities through list-voting mechanism;
- (ii) adequate presence of independent directors, via the replacement mechanism, where necessary; and
- (iii) adequate gender balance, through the replacement mechanism, where necessary.

In order to ensure that qualified minorities are adequately represented on the Board, a list of candidates for appointment as members of the Board of Directors by the relevant General Shareholders' Meeting may be submitted by any and all shareholders who, on their own or together with others, hold the percentage of share capital set forth in applicable regulations (which for Banca Generali currently is 1% of share capital).

The lists must contain a number of candidates such as to guarantee gender balance, not higher than the number of members to be elected, listed by progressive number with a specific indication of the candidates who meet the statutory requirements of independence. Each candidate may appear on only one list, upon penalty of ineligibility.

Should only one list be submitted, all the members of the Board of Directors shall be appointed from the said list.

Should, on the other hand, two or more lists be submitted, the first candidates on the list obtaining the greatest number of votes, equal to eight ninths of the number of members of the Board of Directors determined by the Shareholders' Meeting — with rounding down in the case of split number — will be elected Board members. In the case where the number of Board members belonging to the gender less represented, and appearing on the list that obtained the highest number of votes, is lower than the number required under applicable statutory provisions, the elected candidate with the highest serial number, and belonging to the more represented gender, shall be excluded. The eliminated candidate shall be replaced by the following candidate belonging to the gender less represented and appearing on the same list as the eliminated candidate. In the case where it is not possible to draw from the list obtaining the highest number of votes, the required number of Directors belonging to the gender less represented, the Board seats in question will be

filled by appointments made by the General Shareholders' Meeting, by majority vote. The remaining directors shall be drawn from the other lists, which may in no event be directly or indirectly linked to shareholders that have submitted or, otherwise, voted in favour of the list that received the highest number of votes.

To ensure that the Board of Directors comprises the required number of Independent Directors, Article 15 of the Articles of Association provides for a replacement mechanism that is triggered in the event the number of elected Board members who satisfy independence requirements is not sufficient to ensure compliance with the regulatory provisions applicable to the Company.

3. Role of the Board of Directors

Under Banca Generali's corporate governance system, responsibility for strategic oversight vests with the Board of Directors which is accordingly in charge of approving resolutions on the Bank's strategic policy and monitoring the implementation of the latter over time.

Pursuant to Article 18 of the Articles of Association, in implementing the principles of the surveillance regulations, the Board of Directors is vested with full powers of ordinary and extraordinary management of the Company. It has the authority to deliberate on all matters pertaining to the corporate purpose that are not reserved to the exclusive competence of the Shareholders' Meeting. Moreover, Article 18 of the Articles of Association vests the Board of Directors with exclusive decision-making authority over all strategic matters, including:

- a) determining the general management policy and the approval of strategic programmes, guidelines and transactions, as well as the Company's strategic and financial plans and transactions entailing a significant impact on the Company's balance sheet, profit and loss account or cash flow, including related and connected party transactions;
- b) appointing, when it sees fit, a General Manager, Joint General Managers and Deputy General Managers, assigning their relative powers and deciding upon their retirement;
- c) appointing the Internal Auditor, after having heard the opinion of the Board of Statutory Auditors;
- d) appointing the Compliance Officer, after having heard the opinion of the Board of Statutory Auditors;
- e) upon hearing the Board of Statutory Auditors, appointing and dismissing the Executive in charge of drawing up the company's accounting documents, determining the powers and resources thereof, as well as supervising the tasks carried out by the same and monitoring actual compliance with administrative and accounting procedures;
- f) authorising company representatives fulfilling managerial, executive and supervisory roles and other parties identified by law to perform transactions or assume obligations of any kind with the Company or to carry out direct or indirect sales and purchases;
- g) purchasing or selling shareholdings that cause changes in the Banking Group or controlling or associative shareholdings; selling companies and/or company branches; entering into agreements pertaining to joint ventures or strategic alliances;
- h) approving the organisational structure and any and all amendments to internal rules and policies; carrying out periodic checks to ensure that tasks and responsibilities are clearly and coherently defined within the organisational structure;
- i) carrying out periodic checks to ensure that the internal control structure is respectful of the principle of proportionality and complies with strategic guidelines, and that internal control functions are afforded a sufficient degree of independence within the organisational structure and are endowed with adequate resources to allow them to function properly;
- l) carrying out checks to ensure that the system of information flows is adequate, complete and timely;

- m) drawing up guidelines for the recruitment and internal placement of Company executives;
- n) carrying out checks to ensure that the remuneration and incentive systems applicable to persons in top managerial positions within the organisational structure take due account of risk containment policies and are in line with the bank's long-term objectives, corporate culture and overall internal control and corporate governance system;
- o) creating committees or commissions with control, consultation, recommendatory or coordination functions, also for the purpose of ensuring that corporate governance complies with prevailing recommendations on the matter, establishing the components, the duration, the powers and authority of said committees or commissions at the time they are set up;
- p) ongoing monitoring to ensure that the system of information flows amongst corporate organs is adequate, complete and timely;
- q) approving Related Party and Connected Party transactions, in accordance with the provisions set forth in the procedure adopted by the Company in compliance with applicable regulations governing Related Party and Connected Party transactions.

Under the Articles of Association, the Board of Directors is exclusively qualified to deliberate on matters pertaining to the setting up or closing down of secondary offices, indication of which Directors may represent the Company and use the company signature, mergers (in the cases permitted by law), amendments to the provisions of the Articles of Association that no longer comply with new and mandatory regulatory provisions.

Moreover, pursuant to the current regulatory framework governing companies providing investment services, the Board of Directors is also tasked with drawing up corporate policies, measures, processes and procedures aimed at containing risks and ensuring financial stability, as well as sound and prudent management.

4. Composition of the Board of Directors – Number of Board members

The composition of the Board of Directors plays a central role in the effective discharge of the tasks entrusted to it pursuant to law, supervisory instructions and the Articles of Association.

The number of Board members must therefore be commensurate with the size and complexity of the bank's organisational structure, so as to ensure that the Board is capable of effectively overseeing all corporate operations from the standpoint of management and supervision. However, the Board of Directors must not be made up of too large a number of members.

Pursuant to Article 15 of the Articles of Association, the Company is managed by a Board made up of no less than 7 (seven) and no more than 12 (twelve) members, appointed by the Shareholders' Meeting after determination of the number of members.

Members of the Board of Directors hold office for a maximum of three financial years. Their term ends on the date of the meeting called to approve the financial statements of the last financial year of said term and they are eligible for reappointment. In the case of appointment during the period of office, the mandate of the newly appointed members will expire with that of members already in office.

On 24 April 2012, the General Shareholders' Meeting established that throughout the financial years 2012, 2013 and 2014, the Bank's Board of Directors was to be made up of 10 members.

The size of the Bank's Board of Directors is in line with the system-specific data recently compiled by the Bank of Italy. As a matter of fact, a recent analysis conducted by the Bank of Italy on

corporate governance issues linked to the qualitative and quantitative composition revealed that the Board members' mean number in the banks analysed generally reflects and proportionally increases with assets volumes. In further detail, the Board members' mean number is as follows: 15.4 in large corporations (assets valued at over 20 billion euros); 12.9 in medium-sized corporations (assets valued at between 3.5 billion euros and 20 billion euros); and 6.7 in small corporations (assets valued at less than 3.5 billion euros). Comparing these results with the analysis on banks' Articles of Associations conducted by the Bank of Italy and the following publication of best practices in 2011, the mean number of Board members of banks analysed was slightly higher (Source: *Bank of Italy — Analysis of results and self-assessment — Section I — Qualitative and quantitative composition*).

The dimensions of the Company and the Group, as well as the specific features of their sectors of business, require the Board of Directors to comprise a wide variety of skills, experience, general knowledge and specialist know-how pertaining to developments in both, the broad macro-economic context, and more specifically, the fields of banking and finance.

In determining the ideal number of members to be appointed to the new Board of Directors, due account must also be taken of the Bank of Italy's express general recommendation to ensure that the strategic supervisory body is not so large as to negatively impact its functioning.

In consideration of all of the above, and taking due account of the bank's dimensions, a Board of Directors comprising no less than nine and no more than ten members appears ideal, since it would be endowed with all the professional skills and experience required to ensure efficient corporate management and effective Board functioning.

5. Composition of the Board of Directors – Categories of Directors

Since Banca Generali is subject to management and coordination by another Italian company with shares listed in regulated markets, the Board of Directors must consist of a majority of independent directors, pursuant to the provisions of Article 37, paragraph 1, letter d), of the Regulation adopted by CONSOB in Resolution No. 16191 of 29 October 2007, as amended.

Consequently, in light of the recommended composition of the Board — ideally comprised of nine or ten directors — five or six of the latter must qualify as independent directors to be tasked with overseeing corporate management in exercise of their independent judgement, and accordingly, contributing towards ensuring that business operations are conducted in the interest of the Company and in accordance with the principles of sound and prudent business administration.

With regard to the assessment policies to be followed in evaluating the independence of Company directors, in accordance with past practice in respect of previous Board appointments, the Board will assess the independence of its members, placing greater emphasis on substance than on form, and, in any event, deeming to be independent all those directors who meet the requirements of independence set forth in Article 148, paragraph 3, of Legislative Decree No. 58/1998.

Furthermore, pursuant to the provisions of the Corporate Governance Code for Listed Companies, as a general rule, a director will not be considered independent if he/she:

- a) directly or indirectly, including through subsidiaries, trust companies and third-party intermediaries, controls the Company or is in a position as to exert a significant influence over the same, or is party to a shareholder agreement under which one or more parties are afforded control of or a significant influence over the Company;

- b) is, or has been in the preceding three financial years, a key executive of the Company or a strategic subsidiary thereof, or a company subject to common control with the Company, or a company or body that, even together with others on the basis of a shareholder agreement, controls the Company or is in a position as to exert a significant influence over the same;
- c) directly or indirectly (for instance through subsidiaries or companies in which he serves as a key executive, or professional partnerships or consultancy firms in which he/she is a partner) maintains, or has maintained in the previous financial year, significant commercial, financial or professional relationships with:
 - the Company or one of its subsidiaries or one or more of its key executives;
 - a person or party that, either alone or together with others pursuant to a shareholder agreement, controls the Company or — in the case where the said party is a legal entity or body corporate — with the key executives thereof;
 - one or more of any of the aforesaid persons and/or parties, as an employee, at any time during the previous three financial years;
- d) currently receives, or has received in the previous three financial years, from the Company or a subsidiary or corporate parent thereof significant compensation (in addition to the “fixed” emoluments due to non-executive Directors of the Company and the remuneration for attendance at committees), including as part of stock option or other plans linked to corporate performance;
- e) has been a Director of the Company for more than nine years during the past twelve years;
- f) is an Executive Director in another company in which an Executive Director of the Company also holds a directorship;
- g) is a shareholder or Director of a company or entity belonging to the network of the company or firm appointed as the Company’s Independent Auditors;
- h) is a close family member of a person in one of the situations described above.

For the intents and purposes of the above, the “key executives” of a corporation or entity shall include: the Chairman of the entity, or the Chairman of its Board of Directors, as well as executive directors and key management personnel of the company or entity considered.

Furthermore, pursuant to the rules set forth in Article 37 of the CONSOB Resolution No. 16191 of 29 October 2007, as subsequently amended and extended, it is provided that no person who sits on the Board of Directors of a company or body engaging in management and coordination activities in respect of the Company or on the Board of Directors of any listed entity controlled by such company or body may be considered an independent director of the Company.

Lastly, in accordance with regulatory provisions applicable to banks, the Board’s resolution assessing the compliance with the independence requirements shall, among other specifications, include all credit situations with the bank that can be related to the independent Board member in question.

The Rules on the functioning of the Board of Directors further require the Board of Directors to be made up of a majority of non-executive directors who are to play the role of counterweight to the bank’s executive directors and management, and promote internal deliberation and debate, by enriching panel discussions with input based on their specialist know-how and experience, whilst at the same time endeavouring to ensure that all Board decisions are not only well-informed and approved following due reflection but also always in line with the Company’s interests.

The Company’s non-executive directors may in no event be deemed to include:

- (i) the Managing Directors and Chairmen of the Company or a strategic subsidiary thereof, in the case where the same are personally vested with delegated powers or play a specific role in shaping corporate policy and strategy;
- (ii) Directors who also serve as executives within the Company or within a strategic subsidiary thereof, or even within the Parent Company, in the case where the position also involves Banca Generali.

6. Composition of the Board of Directors – Gender representation

Pursuant to Article 2 of Law No. 120/2011 (so-called “Pink Quota” Law) in force since 12 August 2011, listed companies are required to ensure that at least one third of the seats on their respective governing and control bodies are filled by persons who are not of the same gender as the individuals filling the other seats on each of the said bodies. From the standpoint of implementation, the law provides that from the first renewal of any and all the aforesaid governing and/or control bodies whose term is set to expire after 12 August 2012, at least one fifth of the seats must be filled by persons who are not of the same gender as the individuals filling the majority of the seats on the said newly appointed governing and/or control bodies.

The provisions set forth in the aforesaid Law will be applied for the first time in the next General Shareholders’ Meeting, convened, *inter alia*, to renew the composition of the Board of Directors for the three-year period 2015-2017.

In adopting the purposes and objectives set forth in the aforementioned regulations — meaning that, in a perspective of substantial equality, the aim is to promote gender balance and better access of the under-represented gender to board member positions — it bears recalling that, upon the next Shareholders’ Meeting convened to appoint new governing and control bodies, the composition of the Board of Directors shall ensure that at least one fifth of members belongs to the less represented gender.

7. Composition of the Board of Directors – Professional qualifications and experience

In order for the Board of Directors to discharge its duties properly, it must consist of persons who (i) are fully aware of the powers and obligations inherent in the functions that each of them is called upon to perform, (ii) possess professional expertise suited to the positions they fill, including in any Board’s internal committees, and appropriate to the bank’s operational characteristics and size, (iii) provide skills spread amongst all members, diversified in such a way that each member — within an individual Board committee or with respect to decisions made by the whole Board — may contribute to ensuring effective risk management in all areas of the bank, (iv) dedicate adequate time and resources to the overall nature of their offices, without prejudice to the maximum number of concurrent offices held, and (v) commit to achieving the overall bank’s interest, taking autonomous decisions, regardless of the members who voted for them or the list to which they belonged.

In qualitative terms, therefore, the skill set and professional know-how and experience represented on the Board of Directors must be commensurate with the dimensions and complexity of the bank and banking group’s business operations, it being further understood that all Board members must dispose of the time and resources required to effectively discharge their functions.

As a result, the professional profiles represented on the Board must be selected based on their adequate knowledge of the banking sector, the principles of the economic-financial system, the financial and banking regulations and the risks management and control methods, so as to endowing

the Board with the specific specialist know-how required to ensure effective and conscientious corporate management and provide for adequate reflection, and, therefore, informed decision-making by the Board of Directors.

A Board comprising professionals from a broad variety of backgrounds offers the added advantage of allowing for specific tasks incumbent on the Board or Board Committees to be entrusted to pertinent sector specialists.

In light of the above, and as required under Article 26 of Legislative Decree No. 385 of 1 September 1993 and related implementing provisions (Regulation 161 issued by the Ministry of the Treasury, Budget and Economic Planning on 18 March 1998), all Board members must be selected on the basis of professional qualifications and know-how and must have accumulated at least three years of working experience as:

- (i) company directors, control or executive managers;
- (ii) professionals working on matters pertaining to credit, finance, asset management, insurance or other fields related to the bank's business;
- (iii) university level lecturers or professors in law or economic fields;
- (iv) departmental heads, executive managers or key management personnel at public administrations or undertakings operating in areas related to the credit, finance, brokerage or insurance sectors, or at public administrations or undertakings that are not related to the aforementioned sectors, provided that their functions include the management of economic and financial resources.

The persons appointed as Chairman of the Board and Chief Executive Officer must have acquired at least five years' experience in the above fields and/or positions.

Moreover, pursuant to the provisions of Article 26 of Legislative Decree No. 385 of 1 September 1993 and Article 147-*quinquies* of TUF, Board members must meet the requirements of personal integrity imposed on members of supervisory organs under Regulation 162 issued by the Ministry of Justice on 30 March 2000, as well as the requirements pertaining specifically to bank executives, under Regulation 161 issued by the Ministry of the Treasury, Budget and Economic Planning on 18 March 1998.

To form an opinion on the ideal skill set of the bank's governing body, the outgoing Board of Directors drew up a list of the professional requirements that individual company directors would have to meet to enable the Board as a whole to optimise its performance. The above-mentioned list of professional requirements was drawn up taking due account of regulatory provisions, the Guidelines on Internal Governance (GL44) issued by the European Banking Authority (EBA) on 27 September 2011, the recommendations set forth in the Corporate Governance Code for Listed Companies in respect of appointments to various committees, as well as system-wide best practices.

Given the crucial functions of the Chairman of the Board of Directors — promoting internal debate and ensuring power balances, thus guaranteeing the balance of power between the Chief Executive Officer and the other executive directors, as well as to dialoguing with the supervisory body and all Board committees, in line with the tasks of Board works' organisation and flows of information — the chairmanship ought to be vested in a person who has accumulated adequate professional experience as a bank director, or in companies operating in the financial or insurance sector.

In light of the peculiarities of the bank and banking group's business operations, the ideal solution would entail assigning the position of Chief Executive Officer to a person with experience not only

in administrative or managerial capacities within a bank or banking group, but who have also acquired specific knowledge in the field of financial advisors.

Ideally, the other Board members would be professionals with a wide variety of skills, experience, general knowledge and specialist know-how pertaining to developments in both the broad macro-economic context, and more specifically, the fields of banking and finance, as well as regulatory framework and risks management.

In light of the above, the directors must have accumulated adequate experience:

- (i) in business administration in the banking, financial or insurance sectors,
- (ii) in the management of service-sector companies,
- (iii) in marketing,
- (iv) in finance,
- (v) in corporate oversight or risk management,
- (vi) in law and compliance issues,
- (vii) as a lecturer or professor of law, economics, or subjects related to financial markets.

Moreover, in order to ensure the effectiveness of the Board Committees to be appointed, it would be advisable for the Board of Directors to comprise:

- (i) at least one independent director with appropriate experience in finance or remuneration policies, and
- (ii) at least one independent director with appropriate experience in accounting and finance, or risk management.

In light of the foregoing ideal composition of the Board of Directors in terms of the number and professional qualifications and experience of its members, it is the considered opinion of the outgoing Board of Directors that, to enable the new Board of Directors to function most effectively, the seats on the same must be filled by persons with specific professional qualifications and experience in fields outlined above.

To ensure compliance with the provisions of the Bank of Italy in respect of the corporate governance of Banks as set forth in the 1st update of its Circular Letter No. 285 on 6 May 2014, it appears advisable for the information statement on the personal and professional features of each of the candidates for Board membership to be filed together with the related lists pursuant to Article 15, paragraph 9 of the Articles of Association, to include a curriculum vitae allowing for an assessment of the candidate in terms of the extent to which he or she could contribute towards ensuring that the Board is endowed with the ideal professional skill set described above.

With regard to the age of directors, in light of best practices that are gaining ever more acceptance throughout the sector, the Board of Directors recommends that candidates are of different ages, and do not exceed 65 years in age at the time of their appointment.

8. Composition of the Board of Directors – Cumulation of appointments

In light of the nature and quality of the tasks and responsibilities assigned, all Board Members must devote to the duties of their office the time and effort necessary to ensure the diligent and effective discharge of their functions, and all the more so, if they are vested with specific executive tasks or otherwise appointed to Board Committees.

Appointments to the Board of Directors may therefore only be accepted after the appointees have determined that they are in a position to devote the time required to ensure the diligent performance

of their tasks and duties as Board members, taking due account of their other professional and work-related commitments, in light of the number of directorships or auditorships they may hold within other corporations listed on regulated markets (including abroad) and in financial institutions, banks, insurance companies and large corporations, as well as their other professional activities, with special reference to positions entailing greater involvement in routine, day-to-day business management.

Towards such end, pursuant to the Rules governing the functioning of the Board of Directors, the number of appointments to the Boards of Directors and/or Boards of Auditors of other corporations a Company director may simultaneously hold, whilst considering to properly discharge his duties towards the Company has been determined — in light of the regulations in force from time to time — as illustrated in the table below:

	Listed Companies ⁽¹⁾			Financial institutions, banks or insurance companies			Large corporations ⁽²⁾		
	Executive Director	Non-executive Director	Auditor	Executive Director	Non-executive Director	Auditor	Executive Director	Non-executive Director	Auditor
Executive Directors	0	5	0	0	5	0	0	5	0
Non-executive Directors	2	5	2	2	5	2	2	5	2

In determining the total number of companies in which appointees to the Company’s Board of Directors hold directorships or auditorships, no account may be taken of companies belonging to the Company’s Group, with the exception of corporations listed on regulated markets (including abroad) and in financial institutions, banks, insurance companies and large corporations. Appointments to the corporate organs of several companies belonging to a single corporate group, other than the Company’s Group, are, in practice, generally considered as a single appointment, with the exception of corporations listed on regulated markets (including abroad) or large corporations.

Milan, 10 March 2015

THE BOARD OF DIRECTORS

¹ If a financial institution, insurance company or bank is listed on the stock exchange or qualifies as a “large corporation”, a directorship within a legal entity belonging to more than one of the aforesaid categories, counts as a single directorship for the intents and purposes of calculating the total number of directorships held.

² Companies with no less than two hundred employees for no less than a year.

OPINION OF THE REMUNERATION AND NOMINATION COMMITTEE OF BANCA GENERALI S.P.A.
ON THE RECOMMENDATIONS REGARDING THE IDEAL QUALITATIVE AND QUANTITATIVE
COMPOSITION OF THE BOARD OF DIRECTORS, PURSUANT TO BANK OF ITALY CIRCULAR LETTER
No. 285/2013

Banca Generali S.p.A.'s Remuneration and Nomination Committee met on 9 March 2015 to assess the Board of Directors' proposed recommendations to the General Shareholders' Meeting in respect of the appointment of Board of Directors' members.

At the aforesaid Committee meeting,

bearing in mind that:

- upon approval of the Financial Statements for the year ended 31 December 2014, the term of office of the Company's Directors, conferred by the General Shareholders' Meeting on 24 April 2012 for the three-year period 2012-2014, will come to an end;

- the Bank of Italy Circular Letter No. 285/2013 requires the Board of Directors to establish in advance the ideal qualitative and quantitative composition of supervisory and governing bodies identifying, with a statement of grounds, the requirements candidates ought to meet in theory — including in terms of professionalism, as well as independence,

having analysed the qualitative and quantitative report to be submitted to the General Shareholders' Meeting by the Board of Directors and concerning the appointment of the Board of Directors for the financial years ending 31 December 2015, 2016 and 2017,

the Remuneration and Nomination Committee,

having observed that the recommendations on the ideal qualitative and quantitative composition of the Board of Directors ensure the presence on the Board of members who, in terms of both number and professional characteristics, are capable of contributing to ensuring effective risk governance in all areas of operation of the Bank and Banking Group,

has unanimously expressed a favourable opinion

on the Board of Directors' adoption of the recommendations on the ideal qualitative and quantitative composition of the Board of Directors.

Milan, 9 March 2015

Remuneration and Nomination Committee

M i n u t e s

of the meeting of Banca Generali S.p.A.'s Board of Directors held in Milan at the offices of Banca Generali S.p.A. in Piazza S. Alessandro 6, on 23 June 2016, from 10.00 a.m. to 12.40 p.m.

The following persons are in attendance in Milan:

the Members of the Board of Directors

Anna GERVASONI
Giancarlo FANCEL
Massimo LAPUCCI
Annalisa PESCATORI
Giovanni Luca PERIN

the Members of the Board of Statutory Auditors

Massimo CREMONA - Chairman
Mario Francesco ANACLERIO

Directors Giovanni BRUGNOLI and Vittorio Emanuele TERZI and Statutory Auditor Flavia Daunia MINUTILLO are not present, with justification.

The meeting is attended by General Manager Gian Maria MOSSA.

Since Mr Vagnone resigned from his office as Director and Chairman of the Board of Directors on 14 June, last, and a new Chairman is yet to be appointed, pursuant to Article 16, paragraph 4, of the Articles of Association, Director Anna GERVASONI chairs the meeting and calls upon Cristina RUSTIGNOLI to record the minutes of today's meeting, in her capacity as Secretary of the Board of Directors.

Anna Gervasoni, upon determining the required quorum was met, declares the meeting open at 10.00 a.m.

She then proceeds with formal reading of the agenda of the meeting:

1. Approval of the minutes of the previous Board meeting
2. Notices from the Chairman
3. Resolutions pursuant to Article 2386 of the Italian Civil Code, and Article 15, paragraph 14, of the Articles of Association
4. Yearly assessment of the absence of situations of incompatibility for directors or statutory auditors pursuant to Article 36 of Law No. 214/2011
5. Resolutions on the Bank's governance and granting of powers
6. Information reports by the General Manager
7. Measures regarding overdraft facilities
8. Administrative orders
9. Sundry business

She then moves on to address the items placed on the agenda.

...*OMISSIS*...

Anna Gervasoni then moves on to addressing

Item 3 - Resolutions pursuant to Article 2386 of the Italian Civil Code, and Article 15, paragraph 14, of the Articles of Association

and in detail she introduces the topic of the appointment of the Chairman, the granting of related powers and determination of the related remuneration.

At this juncture, Mr Fancel takes the floor to inform the meeting, pursuant to Article 2391 of the Italian Civil Code, that he holds an interest in the motion to be raised insofar as it pertains to him, personally.

The Board of Directors unanimously acknowledges the said interest.

Ms Gervasoni thus takes the floor and reminds the attendants that on 14 June 2016 Paolo Vagnone resigned from his post as Chairman and member of the Board of Directors and that on the same date also Philippe Donnet resigned from his post as Director of Banca Generali. Therefore she informs the meeting that the Board must now adopt resolutions ensuing and related to the said resignations

(made available to all Board members and members of the Board of Statutory Auditors, as well as entered into the record of these minutes).

She also explains that Bank of Italy Circular Letter No. 285 issued on 17 December 2013 “Supervisory Provisions for Banks” requires the Board of Directors to establish in advance the ideal qualitative and quantitative composition of supervisory and governing bodies identifying, with a statement of grounds, the requirements candidates ought to meet in theory — including in terms of professionalism, as well as independence, where necessary. She reminds the attendees that, pursuant to the aforesaid Circular Letter, the said assessments must be carried out — in consultation with the Nomination Committee — even in the event of co-option, and in all such cases the result of the assessments, the Committee’s opinion and the outcome of any and all subsequent checks must be disclosed at the first General Shareholders’ Meeting immediately following the co-option.

She then pointed out that the current Board of Directors was appointed by the General Shareholders’ Meeting of 23 April 2015 and, for such purpose, the Board of Directors had expressed its recommendations regarding its ideal qualitative and quantitative composition at the Board meeting of 10 March 2015 and had confirmed such recommendations in its meeting of 20 April, last, before the co-option of Giovanni Luca Perin as member of the Board of Directors of the Company. She goes on and states that the Board of Directors itself conducted checks to verify that its ideal qualitative and quantitative composition was reflected in the actual directorship conferred by the General Shareholders’ Meeting upon appointing the Board of Directors. Such checks were conducted firstly on 4 May 2015, and then again on 11 May 2016, following the co-option of Mr Perin to the Board of Directors.

She then explains that before passing any resolution whatsoever in respect of the co-option, the Board of Directors is bound to once again provide an opinion on its ideal qualitative and quantitative composition, and further points out that it would be appropriate for the Board to confirm its previous determinations in such regard, and to then proceed to pass resolutions on the co-option to be effected in accordance with same.

With respect to professional requirements — without prejudice to the requirements of professionalism and personal integrity — she points out that, in light of the said recommendations:

- the Board of Directors must feature a broad spectrum of know-how, experience and general and specialist backgrounds in the field of macroeconomics as a whole, and banking and finance in particular. In light of the above, the directors must have accumulated adequate experience in:
 - (i) management of corporations specialising in the banking, finance and/or insurance sectors;
 - (ii) management of services sector companies;
 - (iii) marketing;
 - (iv) finance;
 - (v) risk management and control;
 - (vi) legal field or compliance matters;
 - (vii) academic world, specialising in economics, laws or financial markets;
- with reference to the Chairman of the Board of Directors — whose duties include the crucial task of promoting internal debate and ensuring an even distribution of powers, guaranteeing a balance with respect to other executive directors and acting as liaison with the body with control function and Board Committees, in line with his responsibility for organising Board activities and providing for the flow of information — must not only meet the requirement of at least five years of professional experience in the fields of specialisation contemplated under industry-specific regulations, but must also have acquired appropriate experience as manager in a bank or other companies specialising in finance or insurance.

In light of the above and pursuant to the provisions of Article 15, paragraph 14, of the Articles of Association, and Article 2386 of the Italian Civil Code, he moves the Board of Directors to:

- (i) confirm the ideal qualitative and quantitative composition of the Board of Directors as established by the Board itself on 10 March 2015;
- (ii) consequently pass all resolutions in respect of co-option, on the basis of the aforesaid indications;
- (iii) accordingly replace the outgoing directors, by co-opting to sit on the Board of Directors two new members with experience in the banking industry or management of services companies;

(iv) appoint the Chairman of the Board of Directors.

Mr Lapucci, in his capacity as Chairman of the Nomination Committee, then goes on to give formal reading of the favourable opinion (the text of which has been distributed to all attendees and is attached to these minutes as Annex A) expressed by the Nomination Committee at its meeting held on 16 June 2016 in respect of the aforesaid matters, covered under the motions (i) and (ii) above.

The Board of Directors,

- having heard the motion of Ms Gervasoni,
 - having acknowledged the favourable opinion expressed by the Nomination Committee,
- unanimously resolves:

a) to confirm — in light of the short time period elapsed — its recommendations regarding its ideal qualitative and quantitative composition as put forward at the Board of Directors' meeting of 10 March 2015, and subsequently confirmed on 20 April, last, a copy of which is entered into the record of these minutes;

b) to consequently pass all resolutions in respect of co-option, on the basis of the aforesaid recommendations.

Ms Gervasoni then takes the floor and, with reference to the appointment of the Chairman of the Board of Directors, proposes that the Board of Directors appoint as new Chairman of the Board of Directors of the Company, effective immediately and for the remainder of the term of office — and therefore through to the General Shareholders' Meeting called upon to approve the Financial Statements for 2017 — Director Giancarlo Fancel, whose resume (a copy of which has been distributed to those present and entered into the record of these minutes) she references, underlining that the proposed appointee meets all statutory requirements to hold office as Chairman.

At this juncture, Mr Lapucci, acting in his capacity as Chairman of the Nomination Committee, informs the meeting that on 16 June 2016 the Nomination Committee expressed a favourable opinion in respect of the aforesaid motion.

Mr Cremona, as he expresses the Board of Statutory Auditors' favourable opinion of the proposal, reminds those present of the precious work done to ensure oversight, balance and fairness in relations between the Parent Company and the listed Bank by the outgoing chairman, Mr Vagnone, whom he thanked on behalf of the body he represents, extending his best wishes of success to the incoming Chairman.

The Board of Directors,

- having heard the motion of Ms Gervasoni,
- having acknowledged the favourable opinion expressed by the Nomination Committee,
- having acknowledged the favourable opinion of the Board of Statutory Auditors,
- with the person involved abstaining,

and with the unanimous approval of all the voting Board members, resolves

to appoint Director Giancarlo Fancel as Chairman of the Board of Directors of Banca Generali S.p.A., effective immediately and for the remainder of the term of office — and therefore through to the General Shareholders' Meeting called upon to approve the Financial Statements for 2017.

...*OMISSIS*...

Then the newly appointed Chairman of the Board of Directors Giancarlo Fancel introduces the topic of the *co-option of two new Directors*.

He points out that, following the aforesaid resignation of Mr Vagnone and Mr Donnet, the Board of Directors must proceed with the decisions falling within its remit, and in such regard — after referencing the Board's recommendations in respect of its ideal qualitative and quantitative composition, as confirmed above — puts forward the opinion that, in light of the aforesaid indications, the new Company directors to be co-opted ought to have accumulated adequate professional experience in the management of companies specialising in the services or banking and finance industries. Towards such end, pursuant to the provisions of Article 15, paragraph 14, of the Articles of Association and Article 2386 of the Italian Civil Code, he moves the Board of Directors to co-opt as members of the Board of Directors Azzurra Caltagirone, Deputy Chairwoman of

Caltagirone S.p.A., and Cristina Rustignoli, currently a Central Director of Banca Generali, and who as of 1 July will take on new responsibilities within the Generali Group. He then briefly outlines their resumes before the same are entered into the record of these minutes.

Mr Fancel then calls upon Mr Lapucci, in the latter's capacity as Chairman of the Nomination Committee, to provide the Board of Directors with the said Committee's opinion in respect of the aforesaid motion.

Mr Lapucci then takes the floor, in his capacity as Chairman of the Nomination Committee, to recall the favourable opinion (the text of which has been distributed to all attendees and is attached to these minutes as Annex A) expressed by the Nomination Committee at its meeting held on 16 June 2016 in respect of the aforesaid motions.

Mr Fancel takes back the floor to request the Chairman of the Board of Statutory Auditors to express the latter Board's approval of the motion for co-optation.

After expressing his esteem for the new role Ms Rustignoli is to hold, Mr Cremona points out that, according to him, her directorship will ensure continuity in the precious support granted to the Board of Directors up to this moment, and on behalf of the Board of Statutory Auditors, as well as pursuant to Article 2386 of the Italian Civil Code, expresses the approval of the Board of Statutory Auditors to the motion for resolution on the co-optation of the two new Directors.

The Board of Directors,

- having heard the motion raised by the Chairman,
- having acknowledged the favourable opinion expressed by the Nomination Committee,
- having acknowledged the Board of Statutory Auditors' opinion,
- having regard to Article 15, paragraphs 13 and 14, of the Articles of Association,

unanimously resolves to replace the outgoing Directors Mr Vagnone and Mr Donnet by co-opting to the Board of Directors two new members and thus resolves

- to co-opt Azzurra Caltagirone, born in Rome on 10 March 1973, tax code CLTZRR73C50H501B, an Italian national, with address for service in Trieste, at Via Machiavelli 4, as a new member of the Board of Directors of Banca Generali S.p.A., with immediate effect and through to the next General Shareholders' Meeting, in accordance with the provisions of Article 15, paragraph 14, of the Articles of Association, and Article 2386 of the Italian Civil Code;
- to co-opt Cristina Rustignoli, born in Monfalcone (Gorizia) on 11 February 1966, tax code RSTCST66B51F356B, an Italian national, with address for service in Trieste, at Via Machiavelli 4, as a new member of the Board of Directors of Banca Generali S.p.A., with immediate effect and through to the next General Shareholders' Meeting, in accordance with the provisions of Article 15, paragraph 14, of the Articles of Association, and Article 2386 of the Italian Civil Code.

Mr Fancel then invites Azzurra Caltagirone and Cristina Rustignoli to participate in the meeting of the Board of Directors. Ms Caltagirone is thus admitted in the room where the meeting is being held, whereas Ms Rustignoli, who is already present in the room in her capacity as Secretary, as from this moment participates in the meeting also in her capacity as Director. Both Ms Rustignoli and Ms Caltagirone thank the Board of Directors for the trust placed in them.

...**OMISSIS**...

There being no further business to discuss, and no one having requested the floor, the Board meeting was adjourned at 12.40 p.m.

The Chairman

The Secretary

M i n u t e s

of the meeting of Banca Generali S.p.A.'s Board of Directors held in Milan at the offices of Banca Generali S.p.A. in Piazza S. Alessandro 6, on 20 March 2017, from 3.30 p.m. to 6.00 p.m.

The following persons are in attendance in Milan:

the Chairman

Giancarlo FANCEL

the Members of the Board of Directors

Giovanni BRUGNOLI

Azzurra CALTAGIRONE

Cristina RUSTIGNOLI

Massimo LAPUCCI

Vittorio Emanuele TERZI

Annalisa PESCATORI

Anna GERVASONI

the Chairman of the Board of Statutory Auditors

Massimo CREMONA

the Members of the Board of Statutory Auditors

Mario Francesco ANACLERIO

Flavia Daunia MINUTILLO, member of the Board of Statutory Auditors, is not present, with justification.

The meeting is attended by General Manager Gian Maria MOSSA.

Pursuant to Article 16 of the Articles of Association, the meeting is chaired by the Chairman of the Board of Directors, Giancarlo FANCEL, who calls upon Domenica LISTA to record the minutes of today's meeting, in her capacity as Board Secretary.

Giancarlo FANCEL, upon determining the required quorum was met, declares the meeting open at 3.30 p.m.

He then proceeds with formal reading of the agenda of the meeting:

1. Approval of the minutes of the previous Board meeting
2. Notices from the Chairman
3. Resolutions pursuant to Article 2386 of the Italian Civil Code, and Article 15, paragraph 14, of the Articles of Association
4. Report to the General Shareholders' Meeting on the appointment of Directors pursuant to Article 2386 of the Italian Civil Code
5. Report on Consob's investment services
6. Changes in the Company's governance system: relevant and ensuing resolutions
7. Remuneration Report: Banking Group's remuneration policies and report on the application of remuneration policies in 2016
8. Network Loyalty Plan for 2017 and related Information Document: relevant and ensuing resolutions
9. Report to the Board of Directors for the buy-back of treasury shares: relevant and ensuing resolutions
10. Measures regarding personnel
11. Annual reports on the internal control functions and audits carried out at the subsidiary companies
12. Annual report on the activities undertaken by the Intercompany Committee to manage conflicts of interests
13. Information Document of the Bank's annual Privacy Report
14. Sundry business

The Chairman then moves on to address the items placed on the agenda.

...*OMISSIS*...

The Chairman then moves on to addressing

Item 3 - Resolutions pursuant to Article 2386 of the Italian Civil Code, and Article 15, paragraph 14, of the Articles of Association

and points out that Giovanni Luca Perin's resignation from office as a Company Director (by letter made available to all Board members and members of the Board of Statutory Auditors, as well as entered into the record of these minutes) takes effect as of this very day, as announced to the Board by the outgoing Board member himself at the last Board meeting held on the 10th instant. The Chairman therefore informs the meeting that the Board must now adopt resolutions ensuing and related to the said resignation.

He thus calls upon Mr Lapucci, in his capacity as Chairman of the Nomination Committee, to report to the Board on the matter.

Mr Lapucci explains that Bank of Italy Circular Letter No. 285 issued on 17 December 2013 "Supervisory Provisions for Banks" requires the Board of Directors to establish in advance the ideal qualitative and quantitative composition of supervisory and governing bodies identifying, with a statement of grounds, the requirements candidates ought to meet in theory — including in terms of professionalism, as well as independence, where necessary. He reminds the attendees that, pursuant to the aforesaid Circular Letter, the said assessments must be carried out — in consultation with the Nomination Committee — even in the event of co-option, and in all such cases the result of the assessments, the Committee's opinion and the outcome of any and all subsequent checks must be disclosed at the first General Shareholders' Meeting immediately following the co-option.

He then pointed out that the current Board of Directors was appointed by the General Shareholders' Meeting of 23 April 2015 and, for such purpose, the Board of Directors had expressed its recommendations regarding its ideal qualitative and quantitative composition at the Board meeting of 10 March 2015. He goes on and states that the Board of Directors itself conducted checks to verify that its ideal qualitative and quantitative composition was reflected in the actual directorship conferred by the General Shareholders' Meeting upon appointing the Board of Directors. Such checks were conducted firstly on 4 May 2015, and then again on 26 July 2016, following the last appointments by co-option to the Board of Cristina Rustignoli and Azzurra Caltagirone.

He then explains that before passing any resolution whatsoever in respect of the co-option, the Board of Directors is bound to once again provide an opinion on its ideal qualitative and quantitative composition, and further points out that it would be appropriate for the Board to confirm its previous determinations in such regard, and to then proceed to pass resolutions on the co-option to be effected in accordance with same. With regard to professional qualifications — without prejudice to the requirements of professionalism and personal integrity — as per the aforesaid Board indications, the Board of Directors must feature a broad spectrum of know-how, experience and general and specialist backgrounds in the field of macroeconomics as a whole, and banking and finance in particular. In light of the above, the directors must have accumulated adequate experience in: (i) management of corporations specialising in banking, finance and/or insurance; (ii) management of services sector companies; (iii) marketing; (iv) finance; (v) risk management and control; (vi) legal field or compliance matters; (vii) academic world specialising in economics, laws or financial markets.

In light of the above and pursuant to the provisions of Article 15, paragraph 14, of the Articles of Association, and Article 2386 of the Italian Civil Code, he moves the Board of Directors to:

- (i) confirm the ideal qualitative and quantitative composition of the Board of Directors as established by the Board itself on 10 March 2015;
- (ii) consequently pass all resolutions in respect of co-option, on the basis of the aforesaid indications;
- (iii) accordingly replace the resigning director, by co-opting a new member with experience in the banking industry to sit on the Board of Directors.

Mr Lapucci, in his capacity as Chairman of the Nomination Committee, then goes on to give formal reading of the favourable opinion (the text of which has been distributed to all attendees and is attached to these minutes as Annex A) expressed by the Nomination Committee at its meeting held on 20 March 2017 in respect of the aforesaid matters, covered under the motions (i) and (ii) above.

The Board of Directors unanimously

- having heard the motion raised by Mr Lapucci,
- having acknowledged the favourable opinion expressed by the Nomination Committee;

RESOLVES

- a) to confirm — in light of the soundness of the assessments they reflect — its recommendations regarding its ideal qualitative and quantitative composition as put forward at the Board of Directors' meeting of 10 March 2015, and subsequently confirmed on 26 July 2016, a copy of which is entered into the record of these minutes;
- b) to consequently pass all resolutions in respect of co-option, on the basis of the aforesaid recommendations.

Mr Massimo Lapucci once again takes the floor to point out that, following the aforesaid resignation of Mr Perin, the Board of Directors must proceed with the decisions falling within its remit, and in such regard — after referencing the Board's recommendations in respect of its ideal qualitative and quantitative composition, as confirmed above — puts forward the opinion that, in light of the aforesaid indications, the new Company director to be co-opted ought to have accumulated adequate professional experience in the management of companies specialising in the banking and finance sectors. Towards such end, pursuant to the provisions of Article 15, paragraph 14, of the Articles of Association and Article 2386 of the Italian Civil Code, he moves the Board of Directors to co-opt as member of the Board of Directors Gian Maria Mossa, Banca Generali's General Manager, whose resume he briefly outlines before the same is entered into the record of these minutes.

Mr Fancel then calls upon Mr Lapucci, in the latter's capacity as Chairman of the Nomination Committee, to provide the Board of Directors with the said Committee's opinion in respect of the aforesaid motion.

Mr Lapucci then takes the floor, in his capacity as Chairman of the Nomination Committee, to recall the favourable opinion (the text of which has been distributed to all attendees and is attached to these minutes as Annex A) expressed by the Nomination Committee at its meeting held on 20 March 2017 in respect of the aforesaid motion.

Mr Fancel takes back the floor to request the Chairman of the Board of Statutory Auditors to express the latter Board's approval of the motion for co-option.

After expressing his esteem for the new role Mr Mossa is to hold, Mr Cremona goes on to express, pursuant to Article 2386 of the Italian Civil Code, on behalf of the entire Board of Statutory Auditors, the latter's approval of the motion to co-opt the new Company director.

The Board of Directors,

- having heard the motion raised by the Chairman,
 - having acknowledged the favourable opinion expressed by the Nomination Committee,
 - having acknowledged the Board of Statutory Auditors' opinion,
 - having regard to Article 15, paragraphs 13 and 14, of the Articles of Association,
- unanimously resolves to proceed with the replacement of the resigning Board member, Mr Perin, and accordingly

RESOLVES

- to co-opt Gian Maria Mossa, born in Milan on 8 November 1974, tax code MSSGMR74S08F205I, an Italian national, with address for service in Trieste, at Via Machiavelli 4, as a new member of the Board of Directors of Banca Generali S.p.A., with immediate effect and through to the next General Shareholders' Meeting, in accordance with the provisions of Article 15, paragraph 14, of the Articles of Association, and Article 2386 of the Italian Civil Code.

Mr Fancel then calls upon Mr Mossa to take part in the Board meeting in his new capacity as Company director. Mr Mossa thanks the Board for its trust in him.

3.2 Appointment of the Chief Executive Officer; granting of related powers and determination of the related remuneration

At this juncture, Mr Mossa takes the floor to inform the meeting, pursuant to Article 2391 of the Italian Civil Code, that he holds an interest in the motion to be raised insofar as it pertains to him, personally.

The Board of Directors unanimously acknowledges the said interest.

Mr Fancel points out that in April 2016 the Board of Directors had opted not to appoint a Chief Executive Officer and to subject the entire organisational structure of the Company — save for the latter's control functions (Compliance and AML, Internal Audit, and Risk Management), which now report directly to the Board of Directors itself — to the authority of the General Manager, thereby, effectively investing the latter with the status of head of the company.

He goes on to remind the meeting that in June 2016 the Company's organisation structure was subjected to assessment and revision coordinated by the General Manager, with a view to:

- ✓ streamlining the Company's organisational structure, especially by reducing the number of Departments and functions directly reporting to the General Manager, including with the support of strong operating controls;
- ✓ enhancing the skill-set represented within the Bank, especially through the recruitment of selected senior professionals from outside the Bank;
- ✓ redefining the configuration of the Company's organisational structure;
- ✓ ensuring an ongoing commercial presence at the local level.

He goes on to remind the meeting that as of 1 July 2016 the typically staff functions (HR, General Counsel, Communications and Public Relations) directly report to the General Manager, supported by three newly appointed Deputy General Managers tasked with coordinating Areas and Departments, which were grouped together based on similar functions:

- ✓ Finance & Operations
- ✓ Wealth Management, Markets and Products
- ✓ Distribution Channels.

He then points out that in April 2016 the Board of Directors opted not to appoint a Chief Executive Officer until the General Manager had strengthened the skill-set required to discharge the functions of Chief Executive Officer, as contemplated in the Succession Plans approved in December 2015.

He goes on to underline that the year 2016 saw a significant increase in the Bank's net inflows. Despite the unfavourable financial markets, under Mr Mossa's leadership, net inflows reached and outperformed the ambitious targets established under the budget (+5.7 billion euros net inflows compared to 2015), thereby contributing, together with credit risk containment measures, to maintaining all capital ratios above regulatory thresholds, with a significant improvement in 2016.

He thus points out that Mr Mossa has been fully capable of strengthening the Bank's position, and has secured the recognition and appreciation of both the market and the internal stakeholders.

In light of all of the above and with the approval of the Parent Company, Assicurazioni Generali, following careful analysis and assessment of the conduct and management of the Company's business operations, he expresses the view that Mr Mossa can hold the position of Chief Executive Officer, continuing to liaise constructively with the Board of Directors and being supported by his solid management team.

Taking due account of his activities to date and his acknowledged professional experience, he therefore moves the Company's Board of Directors to appoint Gian Maria Mossa — whose resume (a copy of which has been distributed to those present and entered into the record of these minutes) he references — to serve as Chief Executive Officer of the Company for the remainder of the term of office, and therefore through to the date of the next General Shareholders' Meeting, pursuant to Article 15, paragraph 14, of the Articles of Association and Article 2386 of the Italian Civil Code, underlining that the proposed appointee meets all statutory requirements to hold office as **Chairman**. He lastly points out that Mr Mossa will also retain his post as General Manager.

With regard to professional qualifications — without prejudice to the requirements of professionalism and personal integrity — as per the aforesaid indications on the ideal qualitative and quantitative composition of the Board of Directors, which the Board has just reconfirmed, in

light of peculiarities of the Bank and Banking Group's business, the Chief Executive Officer must have acquired at least five years' professional experience in one or more of the fields contemplated in industry-specific regulations, and in addition to having served as director or manager of a bank or banking group, must have also acquired specific knowledge in the field of financial advisory.

At this juncture, Mr Lapucci, acting in his capacity as Chairman of the Nomination Committee, informs the meeting that on 20 March 2017 the Nomination Committee expressed a favourable opinion in respect of the aforesaid motion.

Mr Cremona expresses the favourable opinion of the Board of Statutory Auditors in respect of the motion and wishes the soon-to-be appointed Chief Executive Officer every success.

The Board of Directors,

- having heard the motion raised by Mr Fancel,
- having acknowledged the favourable opinion expressed by the Nomination Committee,
- having acknowledged the favourable opinion of the Board of Statutory Auditors,
- with the person involved abstaining,
- and with the unanimous approval of all the voting Board members,

RESOLVES

- to appoint Mr Gian Maria Mossa Banca Generali S.p.A.'s Chief Executive Officer, with immediate effect and for the remainder of the term of office, and therefore through to the next General Shareholders' Meeting, pursuant to Article 15, paragraph 14, of the Articles of Association and Article 2386 of the Italian Civil Code.

...OMISSIS...

3.4 Verification that the ideal qualitative and quantitative composition is reflected in the actual membership the Board of Directors

Lastly, the Chairman addresses the issue of *verifying*, in light of an assessment of Mr Mossa's satisfaction of the requirements of professionalism and personal integrity, *whether the Board of Directors reflects the ideal qualitative and quantitative composition of the Board*

and, in such regard, reminds the meeting that, pursuant to the provisions of Bank of Italy Circular Letter No. 285 of 17 December 2013, entitled "Supervisory Provisions for Banks", Mr Mossa's co-option as Company director and subsequent appointment as Chief Executive Officer in application of Article 15, paragraph 14, of the Articles of Association and Article 2386 of the Italian Civil Code, must be followed by checks aimed at verifying that the ideal qualitative and quantitative composition of the Board of Directors is in fact reflected in the actual membership of the Board of Directors as determined upon completion of the appointment process. He further points out that, pursuant to the aforesaid Circular Letter, the said assessments must be carried out — with the support of the Nomination Committee — even in the event of co-option, and in all such cases the results of the assessments, the Committee's opinion and the outcome of any and all subsequent checks must be disclosed at the first General Shareholders' Meeting immediately following the co-option.

He goes on to explain that the current Board of Directors was appointed by the General Shareholders' Meeting on 23 April 2015, and towards such end, the Board of Directors had determined its ideal qualitative and quantitative composition on 10 March 2015. He also points out that subsequently, on 4 May 2015, the Board verified that its ideal qualitative and quantitative composition was in fact reflected in its actual membership, as established following the appointments approved by the General Shareholders' Meeting. He then underlines that, taking due account of the ongoing soundness of the aforesaid recommendations, the Board of Directors confirmed its previous indications in respect of its ideal qualitative and quantitative composition and that the Nomination Committee has expressed a favourable opinion in such regard during the meeting held on 20 March 2017.

He then informs that, pursuant to provisions of the aforementioned Bank of Italy Circular Letter, the outcome of the assessments conducted to verify that the composition of the Board of Directors reflects its ideal qualitative and quantitative composition, as well as the related opinion of the

Committee, must be duly referenced in the minutes of the Board meeting and forwarded to the Bank of Italy together with and any and all documents pertaining to the checks carried out to establish satisfaction of the requirements of professionalism and personal integrity.

He goes on to illustrate in detail the relevant report specifically drawn up following the co-option of Mr Mossa to the Board of Directors, the text of which, already distributed to all attendees, is attached to these minutes as Annex C.

He then calls upon the Chairman of the Nomination Committee, Mr Lapucci, to provide the Board of Directors with the said Committee's comments and observations regarding the checks conducted to verify that the ideal qualitative and quantitative composition of the Board of Directors is in fact reflected its actual membership, as determined upon completion of the appointment process, in light of the report just illustrated.

Mr Lapucci accordingly takes the floor and in his capacity as Chairman of the Nomination Committee gives formal reading to the favourable opinion (which has already been distributed to all attendees and is attached hereto as Annex D) issued on 20 March 2017 by the Nomination Committee in respect of the checks carried out to verify that the actual membership of the Board of Directors in fact reflects the latter's ideal composition.

The Board of Directors unanimously

- having heard the motion raised by Mr Fancel,

- having acknowledged the favourable opinion expressed by the Nomination Committee, attached herein as Annex D,

DETERMINES THAT

– the membership of Board of Directors — following the co-option of Gian Maria Mossa to the Board of Directors this very day — reflects the Board's ideal qualitative and quantitative composition, as evidenced in the report attached to these minutes as Annex C, which is hereby duly approved by the Board of Directors.

...OMISSIS...

At this juncture, there being no further business to discuss, and no one having requested the floor, the Board meeting was adjourned at 6.00 p.m.

The Chairman

The Secretary

OPINION OF BANCA GENERALI S.p.A.'S NOMINATION COMMITTEE ON THE PROPOSED CO-OPTION TO THE BOARD OF DIRECTORS

On 16 June 2016, Banca Generali S.p.A.'s Nomination Committee met to assess the proposal for co-option to the Board of Directors.

In the aforementioned meeting, the above-mentioned Committee acknowledged that following the resignations of the Chairman of the Board of Directors, Paolo Vagnone, and Director Philippe Donnet on 14 June instant, the Board of Directors must adopt resolutions ensuing from and related to the said resignations.

Bearing in mind that:

- pursuant to Bank of Italy Circular Letter No. 285 dated 17 December 2013 and entitled “*Supervisory Provisions for Banks*”, the Board of Directors must establish in advance its ideal qualitative and quantitative composition defining, with a statement of grounds, the requirements candidates ought to meet in theory — including in terms of professionalism and independence;
- pursuant to the above-mentioned Circular Letter, the aforesaid assessments must be carried out — in consultation with the Nomination Committee — even in the event of co-option, and in all such cases the results of the assessments, the Committee’s opinion and the outcome of any and all subsequent checks that may have been conducted must be disclosed at the first General Shareholders’ Meeting immediately following the co-option;
- the current Board of Directors was appointed by the General Shareholders’ Meeting of 23 April 2015 and, for such purpose, the Board of Directors had expressed its recommendations regarding its ideal qualitative and quantitative composition at the Board meeting of 10 March 2015, and disclosed the same to the Shareholders through publication thereof on the Company’s website;
- on 4 May 2015, the Board of Directors itself verified that its ideal qualitative and quantitative composition was in fact reflected in the directorships conferred by the General Shareholders’ Meeting when appointing the Board,

the Nomination Committee,

upon acknowledging that the proposal entails the confirmation of the Board of Director’s recommendations on the ideal qualitative and quantitative composition of the Board of Directors, and that, consequently, any decision in respect of the co-option may only be taken in light of the indications provided by the Board of Directors on 10 March 2015,

and having therefore observed that:

- the requirement for the Board of Directors to comprise a majority of independent directors continues to be met (since Paolo Vagnone and Philippe Donnet did not qualify as independent directors), with the result that there is no need for the co-opted Board member to meet the independence requirements;
- in terms of gender representation on the Board of Directors, the statutory requirement for at least one third of seats on the Board to be reserved to less represented gender continues to be met;
- with regard to the number of members of the Board of Directors, the aforesaid recommendations establish that, in light of the size of the Bank, the Board of Directors would ideally comprise no less than nine and no more than ten members;
- in terms of professional qualifications — without prejudice to the requirements of professionalism and personal integrity imposed under industry-specific regulations — as per the aforesaid indications, the Board of Directors must feature a broad spectrum of know-how, experience and general and specialist backgrounds in the field of macroeconomics as a whole, and banking and finance in particular. In light of the above, the directors must have accumulated adequate experience in: (i) management of corporations specialising in the banking, finance and/or insurance sectors; (ii) management of services sector companies; (iii) marketing; (iv) finance; (v) risk management and control; (vi) legal field or compliance matters; (vii) academic world, specialising in economics, laws or financial markets;
- the Chairman of the Board of Directors — whose duties include the crucial task of promoting internal debate and ensuring an even distribution of powers, guaranteeing a balance with respect to other executive directors and acting as liaison with the body with control function and Board Committees, in line with his responsibility for organising Board activities and providing for the flow of information — must not only meet the requirement of at least five years of professional experience in the fields of specialisation contemplated under industry-specific regulations, but must also have acquired appropriate experience as manager in a bank or other companies specialising in finance or insurance;
- in order to maintain the balance of Board membership established by the General Shareholders' Meeting on 23 April 2015, it appears appropriate to ensure that candidates proposed for co-option have accumulated adequate professional experience in the management of companies specialising in the services, banking, finance or insurance sectors,

unanimously reached a favourable opinion in respect of the motion that, in light of the above, will be raised at the next Board of Directors' meeting, in accordance with the provisions of Article 15, paragraph 14, of the Articles of Association, and Article 2386 of the Italian Civil Code, and more specifically, entailing proposals to:

- a) confirm the ideal qualitative and quantitative composition of the Board of Directors as established by the Board itself on 10 March 2015;
- b) consequently pass a resolution, taking due account of the aforesaid indications, in respect of the co-option to the Board of Directors:
 - a. a new member with experience the in banking sector;
 - b. a new member with experience in the management of companies specialising in the services sector;
- c) identify Cristina Rustignoli, Banca Generali's Head of Governance Area, and Azzurra Caltagirone, Deputy Chairwoman of the Boards of Directors of Caltagirone S.p.A. and Caltagirone Editore S.p.A., as well as holder of several other positions within Caltagirone Group companies, as suitable candidates for co-option as Company Directors;
- d) appoint Director Giancarlo Fancel as Chairman of the Board of Directors.

Milan, 16 June 2016

Nomination Committee

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**OPINION OF BANCA GENERALI S.p.A.'S NOMINATION COMMITTEE ON THE PROPOSED CO-
OPTION TO THE BOARD OF DIRECTORS**

On 20 March 2017, Banca Generali S.p.A.'s Nomination Committee met to assess the proposal for co-option to the Board of Directors.

During the aforesaid meeting, the Committee acknowledged that, pursuant to Article 2386 Civil Code, following the resignation of Director Giovanni Luca Perin on the 10th March instant, the Board of Directors was to co-opt a new Board member representing the Parent Company Assicurazioni Generali.

Bearing in mind that:

- pursuant to Bank of Italy Circular Letter No. 285 dated 17 December 2013 and entitled “*Supervisory Provisions for Banks*”, the Board of Directors must establish in advance its ideal qualitative and quantitative composition defining, with a statement of grounds, the requirements candidates ought to meet in theory — including in terms of professionalism and independence;
- pursuant to the above-mentioned Circular Letter, the aforesaid assessments must be carried out — in consultation with the Nomination Committee — even in the event of co-option, and in all such cases the results of the assessments, the Committee’s opinion and the outcome of any and all subsequent checks that may have been conducted must be disclosed at the first General Shareholders’ Meeting immediately following the co-option;
- the current Board of Directors was appointed by the General Shareholders’ Meeting of 23 April, 2015 and, for such purpose, the Board of Directors had expressed its recommendations regarding its ideal qualitative and quantitative composition at the Board meeting of 10 March 2015, and disclosed the same to the Shareholders through publication thereof on the Company’s website;
- on 4 May 2015, the Board of Directors itself verified that its ideal qualitative and quantitative composition was in fact reflected in the directorships conferred by the General Shareholders’ Meeting when appointing the Board;
- the Board of Directors last verified on 26 July 2016 that its ideal qualitative and quantitative composition was reflected in its actual membership following the co-option of two directors,

the Nomination Committee,

upon acknowledging that the proposal entails the confirmation of the Board of Director’s recommendations on the ideal qualitative and quantitative composition of the Board of Directors, and

that, consequently, any decision in respect of the co-option may only be taken in light of the indications provided by the Board of Directors on 10 March 2015;

and having therefore observed that:

- the requirement for the Board of Directors to comprise a majority of independent directors continues to be met (since Giovanni Luca Perin did not qualify as independent director), with the result that there is no need for the co-opted Board member to meet the independence requirements;
- in terms of gender representation on the Board of Directors, the statutory requirement for at least one third of seats on the Board to be reserved to less represented gender continues to be met;
- with regard to the number of members of the Board of Directors, the aforesaid recommendations establish that, in light of the size of the Bank, the Board of Directors would ideally comprise no less than nine and no more than ten members;
- in terms of professional qualifications — without prejudice to the requirements of professionalism and personal integrity imposed under industry-specific regulations — as per the aforesaid indications, the Board of Directors must feature a broad spectrum of know-how, experience and general and specialist backgrounds in the field of macroeconomics as a whole, and banking and finance in particular. In light of the above, the directors must have accumulated adequate experience in: (i) management of corporations specialising in the banking, finance and/or insurance sectors; (ii) management of services sector companies; (iii) marketing; (iv) finance; (v) risk management and control; (vi) legal field or compliance matters; (vii) academic world, specialising in economics, laws or financial markets;
- in light of peculiarities of the Bank and Banking Group's business, the Chief Executive Officer must have acquired at least five years' professional experience in one of the fields contemplated in industry-specific regulations, and in addition to having served as a director or manager of a bank or banking group, must have acquired specific knowledge in the field of financial advisory;
- in order to maintain the balance of Board membership established by the General Shareholders' Meeting on 23 April 2015, it appears appropriate to ensure that candidates proposed for co-option have accumulated adequate professional experience in the management of companies specialising in banking, finance or insurance,

unanimously reached a favourable opinion in respect of the motion that, in light of the above, will be raised at the next Board of Directors' meeting, in accordance with the provisions of Article 15, paragraph 14, of the Articles of Association, and Article 2386 of the Italian Civil Code, and more specifically, entailing proposals to:

- a) confirm the ideal qualitative and quantitative composition of the Board of Directors as established by the Board itself on 10 March 2015;
- b) consequently pass a resolution, taking due account of the aforesaid indications, in respect of the co-option to the Board of Directors of a new member with experience in the banking sector;
- c) identify in the person of Gian Maria Mossa, Banca Generali's General Manager, the member to be co-opted to the Board of Directors, and to proceed to appoint the same to the position of Chief Executive Officer.

Milan, 20 March 2017

Nomination Committee



**Verification that the ideal qualitative and quantitative composition of the Board
of Directors continues to be satisfied after the co-option of new members**
pursuant to Bank of Italy Circular Letter No. 285 of 17 December 2013, and Article 2 of the Corporate Governance Code

Foreword

Corporate bodies are responsible for managing the risks to which banks are exposed, primarily through the timely identification of the sources of risk, their related trends, and effective risk containment measures.

A significant part of these tasks is the responsibility of the Board of Directors, which is entrusted with strategic oversight (exclusive responsibility) and management functions, the latter in concert with the General Manager.

For the Board of Directors to function properly, it must be made up of members with professional qualifications commensurate with their responsibilities, taking due account of the extent and nature of the Bank's business operations. The professional qualifications represented on the Board of Directors must be broad and diversified so that each Company director, both whilst acting as a member of a Board committee or when contributing to decisions to be made by the Board as a whole, is in a position to ensure effective risk management in all the Bank's and the Banking Group's areas of operation.

Moreover, in discharging their respective functions, Company directors must dedicate time and resources commensurate with the complexity of their assigned tasks.

The supervisory instructions on corporate governance, issued by the Bank of Italy, as most recently amended by the first update of 6 May 2014 of Circular Letter No. 285/2013, place particular emphasis on these specific issues, and lay down implementing guidelines and principles to be followed by financial institutions in determining the composition of their respective Boards of Directors.

Within the same context, Bank of Italy Circular Letter No. 285 of 17 December 2013, as amended and updated, further requires the Board of Directors to establish in advance its ideal qualitative and quantitative composition defining, with a statement of grounds, the requirements candidates ought to meet in theory — including in terms of professionalism and independence.

Pursuant to the supervisory instructions, the procedures through which Board appointments are made must be transparent and ensure adequate representation of the various components of the Company's base on supervisory and governing bodies (institutional investors, qualified minorities).

Similar goals are also pursued by the Corporate Governance Code for Listed Companies, adopted by the Corporate Governance Committee in March 2006, as most recently amended in July 2015. The comment to Article 2 puts forward a recommendation for the Board of Directors to express an opinion on the professional features, experience, also in managerial positions, and gender to be deemed desirable in Company directors and officers, taking due account of the size, complexity and peculiarities of the Issuer's business operations, as well as the size of the Board of Directors in question.

The above-mentioned Bank of Italy Circular Letter also requires the results of the analyses undertaken to be brought to the attention of the Bank's shareholders in a timely manner so that they may take the recommended professional requirements into account when choosing candidates for Board membership.

On 10 March 2015, when convening the General Shareholders' Meeting called upon to appoint new corporate bodies, the Board of Directors had defined the ideal qualitative and quantitative composition of the Bank's Board of Directors, and put forward its opinions on: (i) the number of Directors, (ii) the type of Directors, (iii) gender representation, (iv) professional qualifications, and (v) concurrent positions.

On 9 May 2015, the Board of Directors verified that the said recommendations were essentially complied with at the time of the appointment.

Following the appointment of the Board of Directors by the General Shareholders' Meeting of 23 April 2015, certain changes occurred in the membership of the Board of Directors, as a result of:

- the untimely passing of Chief Executive Officer Piermario Motta on 26 March 2016;
- the co-option to the Board of Directors of Giovanni Luca Perin as member of the Company's Board of Directors on 20 April 2016;
- the resignations of the Chairman of the Board of Directors Paolo Vagnone and Director Philippe Donnet on 14 June;
- the co-option by the Board of Directors of Azzurra Caltagirone and Cristina Rustignoli as members of the Company's Board of Directors on 23 June 2016;

Pursuant to the above-mentioned Bank of Italy Circular Letter of 17 December 2013, the aforesaid assessments must be carried out — in consultation with the Nomination Committee — even in the event of co-option, and in all such cases, the results of the assessments, the Committee's opinion and the outcome of any and all subsequent checks must be disclosed at the first General Shareholders' Meeting following the co-option.

Following the passing of the Chief Executive Officer, in order to pass all resolutions falling within its remit on April 20 2016, the Board of Directors — having observed that the composition of the Board of Directors in terms of satisfaction of the requirement of ensuring both a majority of independent directors (given that Mr Motta did not serve in an independent capacity) and an appropriate gender representation on the Board had not been affected — resolved to confirm (including in consideration of the short period of time elapsed since the appointment of the Board of Directors) the recommendations put forward by the Board of Directors on 10 March 2015 in respect of its ideal qualitative and quantitative membership, and to consequently pass all resolutions in respect of co-option on the basis of the said recommendations, proceeding to co-opt within the Board of Directors a new member with experience in the banking or insurance industries.

Similarly, following the resignations of the Chairman of the Board of Directors Paolo Vagnone and Company Director Philippe Donnet and before passing any of the resolutions falling within its remit, on 23 June 2016, the Board of Directors — having noted that the same did not affect the composition of the Board of Directors with regard to the requirement for a majority of Board members to be independent directors (since neither Mr Vagnone nor Mr Donnet qualified as independent directors) or for maintaining appropriate gender representation on the Board — confirmed (including in consideration of short period of time elapsed since the appointment of the Board of Directors) the recommendations it expressed on 10 March 2015 in respect of its ideal qualitative and quantitative composition, and consequently resolved to base its decisions regarding the co-option on the aforesaid recommendations, proceeding with the co-option of two new Board members with experience in banking and in the management of companies operating in the services sector, respectively.

It is therefore now necessary to check if and to what extent the Board of Directors, as constituted following the co-option in question, reflects its ideal qualitative and quantitative composition, as previously identified.

1. Composition of the Board of Directors – Number of Board members

With reference to the ideal qualitative and quantitative compositions of the Board of Directors, on 10 March 2015 Banca Generali's Board determined that, in light of the Bank's size, the Board of Directors would ideally comprise no less than nine and no more than ten members, on the grounds that such a number would endow the Board of Directors with all the various professional profiles required to properly discharge its tasks and duties, whilst continuing to function effectively.

In compliance with the aforesaid determination, on 23 April, last, the General Shareholders' Meeting determined that Banca Generali's Board of Directors is to be made up of 9 members.

Following the above-mentioned co-option of Director Giovanni Luca Perin, the number of Directors remained set at 9.

Similarly, also following the resignations of Paolo Vagnone and Philippe Donnet and the ensuing co-option of Directors Azzurra Caltagirone and Cristina Rustignoli, the number of Directors remained set at 9.

2. Composition of the Board of Directors – Types of Directors

Since Banca Generali is subject to management and coordination by another Italian company with shares listed in regulated markets, the Board of Directors must consist of a majority of independent directors, pursuant to the provisions of Article 37, paragraph 1, letter d), of the Regulation adopted by Consob in Resolution No. 16191 of 29 October 2007, as amended.

The resignations of Paolo Vagnone and Philippe Donnet, who did not meet independence requirements, did not affect the composition of the Board of Directors in terms of satisfaction of the requirement of ensuring a majority of independent directors on the Board.

Similarly, neither Azzurra Caltagirone and Cristina Rustignoli, called upon to replace the resigning Directors, meet the independence requirements imposed under Articles 147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree No. 58/1998, of the Corporate Governance Code of Listed Companies, as well as Article 37, paragraph 1, letter (d), of Consob Regulation No. 16191 of 29 October 2007, as further amended and extended.

Therefore, also following the changes that led to the co-option of two new directors, the Board of Directors is currently made up of a majority of independent directors (five compared to four non-independent directors).

The Rules on the functioning of the Board of Directors adopted by Banca Generali require the Board of Directors to be made up of a majority of non-executive directors who are to play the role of counterweight to the Bank's executive directors and management, and promote internal debate by enriching panel discussions with input based on their specialist know-how and experience, whilst at the same time endeavouring to ensure that all Board decisions are

not only well-informed and approved following due reflection, but also always in line with the Company's interests.

As put forward by the Board of Directors in its recommendations regarding Board members who qualify as non-executive directors, it is hereby confirmed that even following the recent co-options in question, only one of the nine Board members in office may currently be deemed executive director: Giovanni Luca Perin, as at today's date he is Chief HR & Organization Officer of the subsidiary Generali Italia S.p.A.

3. Composition of the Board of Directors – Gender representation

Pursuant to Article 2 of Law No. 120/2011 (so-called "Pink Quota" Law) in force since 12 August 2011, listed companies are required to ensure that at least one third of the seats on their respective governing and control bodies are filled by persons who are not of the same gender as the individuals filling the other seats on each of the said bodies. From the standpoint of implementation, the law provides that from the first renewal of any and all governing and/or control bodies whose term expires after 12 August 2012 at least one fifth of the seats must be filled by persons who are not of the same gender as the individuals filling the majority of the seats.

In consideration of all of the above, the new appointment of the Board of Directors by the General Shareholders' Meeting on 23 April 2015 marked for the Bank the first application of the cited regulatory provisions, with the result that at least one fifth of the seats on the Board of Directors was to be filled by persons of the less represented gender.

In line with the foregoing requirements, on 23 April 2015, the General Shareholders' Meeting appointed two female directors and that is to say, persons of the less represented gender: Anna Gervasoni and Annalisa Pescatori.

The co-option of Ms Azzurra Caltagirone and Ms Cristina Rustignoli as Board members in replacement of the resigning Company directors, in fact, doubled the presence within the ideal composition of the Board of Directors in terms of gender representation.

4. Composition of the Board of Directors – Professional qualifications

Pursuant to the above-mentioned applicable regulations, in order for the Board of Directors to discharge its duties properly, it must consist of persons who (i) are fully aware of the powers and obligations inherent in the functions that each of them is called upon to perform, (ii) possess professional expertise suited to the positions they fill and appropriate to the Bank's operational characteristics and size, (iii) provide skills spread amongst all members, diversified in such a way that each member may contribute to ensuring effective risk management in all areas of the Bank, and (iv) dedicate adequate time and resources to the overall nature of their offices.

On 10 March, last, the Board of Directors evinced the need for the Board itself to be endowed with a range of professional profiles commensurate with the Banking Group's business operations, especially so as to ensure that each and every corporate function is headed by highly-skilled specialists, capable of well-informed and effective decision-making, as well as of engaging in constructive discussion and debate at Board meetings, and pointed out that

increasing the diversity of the professional profiles represented on the Board would enable directors to assume a broader variety of tasks on the Board and Board Committees.

Also with regard to the directors co-opted on 23 June, last, in compliance with Article 26 of Legislative Decree No. 385 dated 1 September 1993 and the relevant implementing regulations (Regulation No. 161 of the Ministry of Treasury, Budget and Economic Planning of 18 March 1998), the Board of Directors ascertained during this same meeting — based on the documents presented by the Board itself — compliance with the professional requirements, determining that Ms Caltagirone and Ms Rustignoli were selected based on criteria of professional skills and expertise from amongst persons with no less than three years of overall experience as:

- (i) company directors, control or executive managers;
- (ii) professionals working on matters pertaining to credit, finance, asset management, insurance or other fields related to the Bank's business;
- (iii) university level lecturers or professors in law or economic fields;
- (iv) departmental heads, executive managers or management personnel at public administrations or undertakings operating in areas related to the credit, finance, brokerage or insurance sectors, or at public administrations or undertakings that are not related to the aforementioned sectors, provided that their functions include the management of economic and financial resources.

Moreover, pursuant to the provisions of Article 26 of Legislative Decree No. 385 of 1 September 1993 and Article 147-*quinquies* of TUF, on June 23 2016 the Board of Directors verified, based on the documentation submitted by them, that Ms Caltagirone and Ms Rustignoli meet the requirements of personal integrity imposed on members of supervisory bodies under Regulation No. 162 issued by the Ministry of Justice on 30 March 2000, as well as the requirements pertaining specifically to bank executives under Regulation No. 161 issued by the Ministry of the Treasury, Budget and Economic Planning on 18 March 1998.

In order to conceptualise the ideal qualitative composition of the Board of Directors, on 10 March 2015 the Board of Directors outlined a skill set with which the Board of Directors, on the whole, would have to be endowed in order to optimise its performance. The above-mentioned list of professional requirements was drawn up taking due account of regulatory provisions, the Guidelines on Internal Governance (GL44) issued by the European Banking Authority (EBA) on 27 September 2011, the recommendations set forth in the Corporate Governance Code for Listed Companies in respect of appointments to various committees, as well as system-wide best practices.

With reference to the other Board members, on 10 March 2015 the Board of Directors deemed it appropriate that the members included professionals with broad spectrum of know-how, experience and general and specialist backgrounds in the field of macroeconomics as a whole, and banking and finance in particular, as well as regulatory and risk management issues.

In light of the above, it suggested that the directors be chosen among those who have accumulated adequate experience in:

- (i) management of corporations specialising in the banking, finance and/or insurance sectors,
- (ii) management of services sector companies,
- (iii) marketing,
- (iv) finance,
- (v) risk management and control,
- (vi) legal field or compliance matters,

(vii) academic world, specialising in economics, laws or financial markets.

In order to maintain the balance of professional profiles represented on the Board of Directors, as established by the General Shareholders' Meeting of 23 April 2015, essentially in line with the recommendations put forward by the Board of Directors on 10 March 2015, at its meetings of 23 June, last, the Board of Directors determined it best to co-opt as directors persons with appropriate management experience in the management of services companies and of companies operating in the banking, financial or insurance industries.

At the same meeting, the Board of Directors appointed as directors Azzurra Caltagirone, Deputy Chairman of Caltagirone S.p.A., and Cristina Rustignoli, Country Italy General Counsel of Generali Italia.

Lastly, with regard to the age of directors, at its meeting on 10 March 2015 the Board of Directors recommended that, in light of best practices that are rapidly gaining industry-wide acceptance, at the time of their appointment directors should not exceed 65 years in age.

Even following the co-options resolved upon on 23 June, last, all the Company directors have been selected among persons complying with the above-mentioned age limit recommendation.

Milan, 26 July 2016

THE BOARD OF DIRECTORS



Verification that the ideal qualitative and quantitative composition of the Board of Directors continues to be satisfied after the members' co-option
pursuant to Bank of Italy Circular Letter No. 285 of 17 December 2013, and Article 2 of the Corporate Governance Code

Foreword

Corporate bodies are responsible for managing the risks to which banks are exposed, primarily through the timely identification of the sources of risk, their related trends, and effective risk containment measures.

A significant part of these tasks is the responsibility of the Board of Directors, which is entrusted with strategic oversight (exclusive responsibility) and management functions, the latter in concert with the General Manager.

For the Board of Directors to function properly, it must be made up of members with professional qualifications commensurate with their responsibilities, taking due account of the extent and nature of the Bank's business operations. The professional qualifications represented on the Board of Directors must be broad and diversified so that each Company director, both whilst acting as a member of a Board committee or when contributing to decisions to be made by the Board as a whole, is in a position to ensure effective risk management in all the Bank's and the Banking Group's areas of operation.

Moreover, in discharging their respective functions, Company directors must dedicate time and resources commensurate with the complexity of their assigned tasks.

The supervisory instructions on corporate governance, issued by the Bank of Italy, as most recently amended by the first update of 6 May 2014 of Circular Letter No. 285/2013, place particular emphasis on these specific issues, and lay down implementing guidelines and principles to be followed by financial institutions in determining the composition of their respective Boards of Directors.

Within the same context, Bank of Italy Circular Letter No. 285 of 17 December 2013, as amended and updated, further requires the Board of Directors to establish in advance its ideal qualitative and quantitative composition defining, with a statement of grounds, the requirements candidates ought to meet in theory — including in terms of professionalism and independence.

Pursuant to the supervisory instructions, the procedures through which Board appointments are made must be transparent and ensure adequate representation of the various components of the Company's base on supervisory and governing bodies (institutional investors, qualified minorities).

Similar goals are also pursued by the Corporate Governance Code for Listed Companies, adopted by the Corporate Governance Committee in March 2006, as most recently amended in July 2015. The comment to Article 2 puts forward a recommendation for the Board of Directors to express an opinion on the professional features, experience, also in managerial positions, and gender to be deemed desirable in Company directors and officers, taking due account of the size, complexity and peculiarities of the Issuer's business operations, as well as the size of the Board of Directors in question.

The above-mentioned Bank of Italy Circular Letter also requires the results of the analyses undertaken to be brought to the attention of the Bank's shareholders in a timely manner so that they may take the recommended professional requirements into account when choosing candidates for Board membership.

On 10 March 2015, when convening the General Shareholders' Meeting called upon to appoint new corporate bodies, the Board of Directors had defined the ideal qualitative and quantitative composition of the Bank's Board of Directors, and put forward its opinions on: (i) the number of Directors, (ii) the type of Directors, (iii) gender representation, (iv) professional qualifications, and (v) concurrent positions.

On 4 May 2015, the Board of Directors verified that the said recommendations were essentially complied with at the time of the appointment.

Following the appointment of the Board of Directors by the General Shareholders' Meeting of 23 April 2015, certain changes occurred in the membership of the Board of Directors, as a result of:

- the untimely passing of Chief Executive Officer Piermario Motta on 26 March 2016;
- the co-option to the Board of Directors of Giovanni Luca Perin as member of the Company's Board of Directors on 20 April 2016;
- the resignations of the Chairman of the Board of Directors Paolo Vagnone and Director Philippe Donnet on 14 June 2016;
- the co-option by the Board of Directors of Azzurra Caltagirone and Cristina Rustignoli as members of the Company's Board of Directors on 23 June 2016;
- the resignations of Giovanni Luca Perin announced to the Board of Directors on 10 March 2017;
- the co-option by the Board of Directors of General Manager Gian Maria Mossa and his appointment as Chief Executive Officer on 20 March 2017.

Pursuant to the above-mentioned Bank of Italy Circular Letter of 17 December 2013, the aforesaid assessments must be carried out — in consultation with the Nomination Committee — even in the event of co-option, and in all such cases, the results of the assessments, the Committee's opinion and the outcome of any and all subsequent checks must be disclosed at the first General Shareholders' Meeting following the co-option.

Following the passing of the Chief Executive Officer, in order to pass all resolutions falling within its remit on April 20 2016, the Board of Directors — having observed that the composition of the Board of Directors in terms of satisfaction of the requirement of ensuring both a majority of independent directors (given that Mr Motta did not serve in an independent capacity) and an appropriate gender representation on the Board had not been affected — resolved to confirm (including in consideration of the short period of time elapsed since the appointment of the Board of Directors) the recommendations put forward by the Board of Directors on 10 March 2015 in respect of its ideal qualitative and quantitative membership, and to consequently pass all resolutions in respect of co-option on the basis of the said recommendations, proceeding to co-opt within the Board of Directors a new member with experience in the banking or insurance industries.

Similarly, following the resignations of the Chairman of the Board of Directors Paolo Vagnone and Company Director Philippe Donnet and before passing any of the resolutions falling within its remit, on 23 June 2016, the Board of Directors — having noted that the same did not affect the composition of the Board of Directors with regard to the requirement for a majority of Board members to be independent directors (since neither Mr Vagnone nor Mr Donnet qualified as independent directors) or for maintaining appropriate gender representation on the Board — confirmed (including in consideration of short period of time elapsed since the appointment of the Board of Directors) the recommendations it expressed on 10 March 2015 in respect of its ideal qualitative and quantitative composition, and consequently resolved to base its decisions regarding the co-option on the aforesaid

recommendations, proceeding with the co-option of two new Board members with experience in banking and in the management of companies operating in the services sector, respectively.

Due to the resignation of Giovanni Luca Perin notified to the Board of Directors on 10 March 2017, in order to take the necessary ensuing decisions, on 20 March 2017 — having observed that the same did not affect the composition of the Board of Directors in terms of satisfaction of the requirement of ensuring both a majority of independent directors (as Giovanni Luca Perin did not meet independence requirements) and appropriate gender representation — resolved to confirm (having verified that the same were found to have remained sound and fully pertinent) the recommendations about the ideal qualitative and quantitative composition of the Board of Directors as expressed by the Board on 10 March 2015, and to consequently take all decisions in respect of co-option on the basis of the said recommendations, proceeding to co-opt to the Board of Directors a new member with sound experience in the banking industry, particularly in the distribution networks.

It is therefore now necessary to check if and to what extent the Board of Directors, as constituted following the co-option in question, reflects its ideal qualitative and quantitative composition, as previously identified.

1. Composition of the Board of Directors – Number of Board members

With reference to the ideal qualitative and quantitative compositions of the Board of Directors, on 10 March 2015 Banca Generali's Board determined that, in light of the Bank's size, the Board of Directors would ideally comprise no less than nine and no more than ten members, on the grounds that such a number would endow the Board of Directors with all the various professional profiles required to properly discharge its tasks and duties, whilst continuing to function effectively.

In compliance with the aforesaid determination, on 23 April, last, the General Shareholders' Meeting determined that Banca Generali's Board of Directors is to be made up of nine members.

Following the above-mentioned co-option of Director Giovanni Luca Perin, the number of Directors remained set at 9.

Similarly, also following the resignations of Paolo Vagnone and Philippe Donnet and the ensuing co-option of Directors Azzurra Caltagirone and Cristina Rustignoli, the number of Directors remained set at 9.

Also following the resignation of Giovanni Luca Perin in March 2017, the number of directors remained set at 9.

2. Composition of the Board of Directors – Types of Directors

Since Banca Generali is subject to management and coordination by another Italian company with shares listed in regulated markets, the Board of Directors must consist of a majority of independent directors, pursuant to the provisions of Article 37, paragraph 1, letter d), of the Regulation adopted by Consob in Resolution No. 16191 of 29 October 2007, as amended.

The passing of Mr Motta, who did not meet independence requirements, did not affect the composition of the Board of Directors in terms of satisfaction of the requirement of ensuring a

majority of independent directors on the Board. Also Giovanni Luca Perin, who was co-opted to replace him, did not meet independence requirements.

The subsequent resignations of Paolo Vagnone and Philippe Donnet, who did not meet independence requirements, did not affect the composition of the Board of Directors in terms of satisfaction of the requirement of ensuring a majority of independent directors on the Board.

Similarly, neither Azzurra Caltagirone and Cristina Rustignoli, called upon to replace the resigning Directors, meet the independence requirements imposed under Articles 147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree No. 58/1998, of the Corporate Governance Code of Listed Companies, as well as Article 37, paragraph 1, letter (d), of Consob Regulation No. 16191 of 29 October 2007, as further amended and extended.

Therefore, the resignation of Giovanni Luca Perin, who did not meet independence requirements, and the subsequent co-option and appointment as Chief Executive Officer of Gian Maria Mossa did not change the composition of the Board of Directors with regard to the satisfaction of the independence requirements imposed under Articles 147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree No. 58/1998, of the Corporate Governance Code of Listed Companies, as well as Article 37, paragraph 1, letter (d), of Consob Regulation No. 16191 of 29 October 2007, as further amended and extended.

The Rules on the functioning of the Board of Directors adopted by Banca Generali require the Board of Directors to be made up of a majority of non-executive directors who are to play the role of counterweight to the Bank's executive directors and management, and promote internal debate by enriching panel discussions with input based on their specialist know-how and experience, whilst at the same time endeavouring to ensure that all Board decisions are not only well-informed and approved following due reflection, but also always in line with the Company's interests.

Bearing in mind the determinations reached by the Board of Directors in respect of Board members who meet the criteria to serve as non-executive directors, it is hereby confirmed that to date only Gian Maria Mossa, by reason of his position as Chief Executive Officer, may be considered an executive director. As a matter of fact, Giancarlo Fancel, who serves as Board Chairman, plays an impartial and non-executive role, whilst Generali Italia's General Counsel Cristina Rustignoli holds a role in which she does not take any decisions in respect of Banca Generali.

3. Composition of the Board of Directors – Gender representation

Pursuant to Article 2 of Law No. 120/2011 (so-called "Pink Quota" Law) in force since 12 August 2011, listed companies are required to ensure that at least one third of the seats on their respective governing and control bodies are filled by persons who are not of the same gender as the individuals filling the other seats on each of the said bodies. From the standpoint of implementation, the law provides that from the first renewal of any and all governing and/or control bodies whose term expires after 12 August 2012 at least one fifth of the seats must be filled by persons who are not of the same gender as the individuals filling the majority of the seats.

In consideration of all of the above, the new appointment of the Board of Directors by the General Shareholders' Meeting on 23 April 2015 marked for the Bank the first application of the cited regulatory provisions, with the result that at least one fifth of the seats on the Board of Directors was to be filled by persons of the less represented gender.

In line with the foregoing requirements, on 23 April 2015, the General Shareholders' Meeting appointed two female directors and that is to say, persons of the less represented gender, namely Anna Gervasoni and Annalisa Pescatori.

The co-option of Ms Azzurra Caltagirone and Ms Cristina Rustignoli as Board members in replacement of the resigning Company directors, in fact, doubled the presence within the ideal composition of the Board of Directors in terms of gender representation.

Lastly, the co-option of Gian Maria Mossa in replacement of Mr Perin did not affect the composition of the Board of Directors in terms of gender representation.

4. Composition of the Board of Directors – Professional qualifications

Pursuant to the above-mentioned applicable regulations, in order for the Board of Directors to discharge its duties properly, it must consist of persons who (i) are fully aware of the powers and obligations inherent in the functions that each of them is called upon to perform, (ii) possess professional expertise suited to the positions they fill and appropriate to the Bank's operational characteristics and size, (iii) provide skills spread amongst all members, diversified in such a way that each member may contribute to ensuring effective risk management in all areas of the Bank, and (iv) dedicate adequate time and resources to the overall nature of their offices.

On 10 March 2017, the Board of Directors evinced the need for the Board itself to be endowed with a range of professional profiles commensurate with the Banking Group's business operations, especially so as to ensure that each and every corporate function is headed by highly-skilled specialists, capable of well-informed and effective decision-making, as well as of engaging in constructive discussion and debate at Board meetings, and pointed out that increasing the diversity of the professional profiles represented on the Board would enable directors to assume a broader variety of tasks on the Board and Board Committees.

Also with regards to the directors co-opted on 23 June 2016, in compliance with Article 26 of Legislative Decree No. 385 dated 1 September 1993 and the relevant implementing regulations (Regulation No. 161 of the Ministry of Treasury, Budget and Economic Planning of 18 March 1998), the Board of Directors ascertained during this same meeting — based on the documents presented by the same — compliance with the professional requirements, determining that Ms Caltagirone and Ms Rustignoli were selected based on criteria of professional skills and expertise from amongst persons with no less than three years of overall experience as:

- (i) company directors, control or executive managers;
- (ii) professionals working on matters pertaining to credit, finance, asset management, insurance or other fields related to the bank's business;
- (iii) university level lecturers or professors in law or economic fields;
- (iv) departmental heads, executive managers or management personnel at public administrations or undertakings operating in areas related to the credit, finance, brokerage or insurance sectors, or at public administrations or undertakings that are not related to the afore-mentioned sectors, provided that their functions include the management of economic and financial resources.

Moreover, pursuant to the provisions of Article 26 of Legislative Decree No. 385 of 1 September 1993 and Article 147-*quinquies* of TUF, on June 23 2016 the Board of Directors verified, based on the documentation submitted by them, that Ms Caltagirone and Ms

Rustignoli meet the requirements of personal integrity imposed on members of supervisory bodies under Regulation No. 162 issued by the Ministry of Justice on 30 March 2000, as well as the requirements pertaining specifically to bank executives under Regulation No. 161 issued by the Ministry of the Treasury, Budget and Economic Planning on 18 March 1998.

Even with regard to Mr Gian Maria Mossa, co-opted on today's date, pursuant to Article 26 of Legislative Decree No. 385 of 1 September 1993 and related implementing provisions (Regulation No. 161 of 18 March 1998, issued by the Ministry of the Treasury, Budget and Economic Planning), the Board ascertained during the same meeting — on the basis of documents submitted by the same — that the latter met the requirements of professionalism, determining that Mr Mossa was selected on the basis of criteria of professionalism and expertise, from amongst persons with no less than five years of overall experience as:

- (v) company directors, control or executive managers;
- (vi) professionals working on matters pertaining to credit, finance, asset management, insurance or other fields related to the Bank's business;
- (vii) university level lecturers or professors in law or economic fields;
- (viii) departmental heads, executive managers or management personnel at public administrations or undertakings operating in areas related to the credit, finance, brokerage or insurance sectors, or at public administrations or undertakings that are not related to the afore-mentioned sectors, provided that their functions include the management of economic and financial resources.

Moreover, pursuant to the provisions of Article 26 of Legislative Decree No. 385 of 1 September 1993 and Article 147-*quinquies* of TUF, on 20 March 2017 the Board of Directors verified, based on the documentation submitted, that Mr Mossa meets the requirements of personal integrity imposed on members of supervisory bodies under Regulation No. 162 issued by the Ministry of Justice on 30 March 2000, as well as the requirements pertaining specifically to bank executives under Regulation No. 161 issued by the Ministry of the Treasury, Budget and Economic Planning on 18 March 1998.

In order to conceptualise the ideal qualitative composition of the Board of Directors, on 10 March 2015 the Board of Directors outlined a skill set with which the Board of Directors, on the whole, would have to be endowed in order to optimise its performance. The above-mentioned list of professional requirements was drawn up taking due account of regulatory provisions, the Guidelines on Internal Governance (GL44) issued by the European Banking Authority (EBA) on 27 September 2011, the recommendations set forth in the Corporate Governance Code for Listed Companies in respect of appointments to various committees, as well as system-wide best practices.

With reference to the other Board members, on 10 March 2015 the Board of Directors deemed it appropriate that the members included professionals with broad spectrum of know-how, experience and general and specialist backgrounds in the field of macroeconomics as a whole, and banking and finance in particular, as well as regulatory and risk management issues.

In light of the above, it suggested that the directors be chosen among those who have accumulated adequate experience in:

- (i) management of corporations specialising in the banking, finance and/or insurance sectors,
- (ii) management of services sector companies,
- (iii) marketing,
- (iv) finance,
- (v) risk management and control,

- (vi) legal field or compliance matters,
- (vii) academic world, specialising in economics, laws or financial markets.

In order to maintain the balance of professional profiles represented on the Board of Directors, as established by the General Shareholders' Meeting of 23 April 2015, essentially in line with the recommendations put forward by the Board of Directors on 10 March 2015, at its meetings of 23 June 2016 the Board of Directors determined it best to co-opt as directors persons with appropriate management experience in the management of services companies and of companies operating in the banking, financial or insurance industries.

At the same meeting, the Board of Directors appointed as directors Azzurra Caltagirone, Deputy Chairman of Caltagirone S.p.A., and Cristina Rustignoli, Country Italy General Counsel of Generali Italia.

With reference to the post of Chief Executive Officer, at its meeting of 10 March 2015 the Board of Directors deemed it necessary the Chief Executive Officer — in addition to the professional requirements the Directors must meet and in light of the peculiarity of the Bank and Banking Group's business — must have acquired at least five years' professional experience in one of the fields contemplated in industry-specific regulations, and in addition to having served as a director or manager of a bank or banking group, must have acquired specific knowledge in the financial advisory field.

In order to maintain the balance of professional profiles represented on the Board of Directors, as established by the General Shareholders' Meeting of 23 April 2015, essentially in line with the recommendations put forward by the Board of Directors on 10 March 2015, at today's meeting the Board of Directors determined it best for the Chief Executive Officer to be a person with the above-mentioned characteristics.

In today's meeting, the Board of Directors appointed Gian Maria Mossa as Chief Executive Officer.

Lastly, with regard to the age of directors, at its meeting on 10 March 2015 the Board of Directors recommended that, in light of best practices that are rapidly gaining industry-wide acceptance, at the time of their appointment all directors should not exceed 65 years in age.

Even following the co-option resolved this very day, all the Company directors currently in office comply with the above-mentioned age limit recommendation.

Milan, 20 March 2017

THE BOARD OF DIRECTORS

OPINION OF BANCA GENERALI S.p.A.'S NOMINATION COMMITTEE ON THE ASSESSMENT MADE TO VERIFY THAT THE IDEAL QUALITATIVE AND QUANTITATIVE COMPOSITION OF THE BOARD OF DIRECTORS IS REFLECTED IN THE ACTUAL MEMBERSHIP OF THE BOARD FOLLOWING THE CO-OPTIONS RESOLVED UPON

The Nomination Committee of Banca Generali S.p.A. met on 22 July 2016 to assess whether and to what extent the ideal qualitative and quantitative composition of the Board of Directors (as most recently established by the Board of Directors on 10 March 2015, and confirmed by the Board on 20 April and 23 June 2016) is reflected in the actual membership of the Board of Directors, following the resignations of the Chairman of the Board of Directors, Paolo Vagnone, and Director Philippe Donned, and the ensuing co-option of new members of the Board.

Bearing in mind that:

- pursuant to Bank of Italy Circular Letter No. 285 dated 17 December 2013 and entitled “*Supervisory Provisions for Banks*”, the Board of Directors must establish in advance its ideal qualitative and quantitative composition defining, with a statement of grounds, the requirements candidates ought to meet in theory — including in terms of professionalism and independence;
- pursuant to the above-mentioned Circular Letter, the aforesaid assessments must be carried out — in consultation with the Nomination Committee — even in the event of co-option, and in all such cases the results of the assessments, the Committee’s opinion and the outcome of any and all subsequent checks that may have been conducted must be disclosed at the first General Shareholders’ Meeting immediately following the co-option;
- the current Board of Directors was appointed by the General Shareholders’ Meeting of 23 April 2015 and, for such purpose, the Board of Directors had expressed its recommendations regarding its ideal qualitative and quantitative composition at the Board meeting of 10 March 2015, and disclosed the same to the Shareholders through publication thereof on the Company’s website;
- on 4 May 2015, the Board of Directors itself verified that its ideal qualitative and quantitative composition was in fact reflected in the directorships conferred by the General Shareholders’ Meeting when appointing the Board;
- Chief Executive Officer Piermario Motta suddenly passed away on 26 March 2016;
- on 20 April 2016, ahead of the appointment of a new Board member, the Board of Directors confirmed the indications most recently provided on 10 March 2015, in respect of its ideal qualitative and quantitative composition;
- on the same date, the Board of Directors resolved to co-opt Giovanni Luca Perin as Company director;
- on 14 June 2016, both the Chairman of the Board of Directors, Paolo Vagnone, and Director Philippe Donnet resigned from office;
- on 23 June 2016, ahead of the appointment of two new directors, the Board reconfirmed the indications most recently provided on 10 March 2015, in respect of its ideal qualitative and quantitative composition;

- on the same date, the Board of Directors co-opted Azzurra Caltagirone and Cristina Rustignoli as Company Directors,

upon being served notice of the aforesaid resignations on 14 June 2016, in view of the forthcoming Board of Directors' resolution on the appointment of two new Board Members, on 16 June 2016, the Nomination Committee — having acknowledged that the proposed co-option did not affect the composition of the Board of Directors with regard to the requirements for a majority of independent directors (insofar as Paolo Vagnone and Philippe Donnet did not qualify as independent directors) and with regard to appropriate gender representation — issued a favourable opinion on (i) the proposal to confirm the recommendations most recently provided by the Board of Directors itself on 10 March 2015, in respect of its ideal qualitative and quantitative composition, (ii) the proposal to consequently pass all related resolutions for co-opting to new members of the Board of Directors who have experience in the banking field and management of companies operating in the services sector.

Having acknowledged therefore that the Board of Directors on 23 June 2016 had replaced the resigning Directors Paolo Vagnone and Philippe Donnet, by co-opting to the Board of Directors Azzurra Caltagirone, Deputy Chairwoman of Caltagirone S.p.A. and Cristina Rustignoli who holds the position of Country Italy General Counsel of Generali Italia, the Nomination Committee proceeded to undertake the required assessment on the basis of the report prepared for such purpose.

The Committee went through the recommendations provided by the Board of Directors on 10 March 2015 ahead of the appointment of two new Board members, in respect of the ideal qualitative and quantitative composition of the Board of Directors and, more specifically verified that:

- the composition of the Board of Directors remained unchanged with regard to the requirements for a majority of Board members to be independent directors (insofar as Paolo Vagnone and Philippe Donnet did not qualify as independent directors) and with regard to appropriate gender representation;
- the number of Board members remained unchanged in light of the recommendations in such regard provided by the Board of Directors on 10 March 2015 on its ideal qualitative and quantitative composition, where, taking due account of the size of the Bank, the Board's composition would be optimal if it were endowed with no less than nine and no more than ten members;
- with regard to the professional qualifications, in order to maintain the balance of Board membership established by the General Shareholders' Meeting on 23 April 2015, the co-opted new directors have been chosen among candidates who have adequate experience in the management of companies specialising in the services, banking, finance or insurance industries.

By way of conclusion, in light of the outcome of the assessments conducted, the Committee unanimously found that the ideal qualitative and quantitative composition of the Board of Directors is substantially reflected in the Board's actual membership, even following the co-option that took place on 23 June 2016.

Milan, 22 July 2016

NOMINATION COMMITTEE

OPINION OF BANCA GENERALI S.p.A.'S NOMINATION COMMITTEE ON THE ASSESSMENT MADE TO VERIFY THAT THE IDEAL QUALITATIVE AND QUANTITATIVE COMPOSITION OF THE BOARD OF DIRECTORS IS REFLECTED IN THE ACTUAL MEMBERSHIP OF THE BOARD FOLLOWING THE CO-OPTIONS RESOLVED UPON

On 20 March 2017, Banca Generali S.p.A.'s Nomination Committee met to verify that the ideal qualitative and quantitative composition of the Board of Directors (as most recently established by the Board of Directors on 10 March 2015 and confirmed by the Board on 20 April and 23 June 2016) is in fact reflected in the actual membership of the Board of Directors, as it results following the resignation of the Board member Giovanni Luca Perin and the co-option of Gian Maria Mossa to be made during the Board of Directors' meeting scheduled on 20 March 2017.

Bearing in mind that:

- pursuant to Bank of Italy Circular Letter No. 285 dated 17 December 2013 and entitled "*Supervisory Provisions for Banks*", the Board of Directors must establish in advance its ideal qualitative and quantitative composition defining, with a statement of grounds, the requirements candidates ought to meet in theory — including in terms of professionalism and independence;
- pursuant to the above-mentioned Circular Letter, the aforesaid assessments must be carried out — in consultation with the Nomination Committee — even in the event of co-option, and in all such cases the results of the assessments, the Committee's opinion and the outcome of any and all subsequent checks that may have been conducted must be disclosed at the first General Shareholders' Meeting immediately following the co-option;
- the current Board of Directors was appointed by the General Shareholders' Meeting of 23 April 2015 and, for such purpose, the Board of Directors had expressed its recommendations regarding its ideal qualitative and quantitative composition at the Board meeting of 10 March 2015, and disclosed the same to the Shareholders through publication thereof on the Company's website;
- on 4 May 2015, the Board of Directors itself verified that its ideal qualitative and quantitative composition was in fact reflected in the directorships conferred by the General Shareholders' Meeting when appointing the Board;
- Chief Executive Officer Piermario Motta suddenly passed away on 26 March 2016;
- on 20 April 2016, ahead of the appointment of a new Board member, the Board of Directors confirmed the indications most recently provided on 10 March 2015, in respect of its ideal qualitative and quantitative composition;
- on the same date, the Board of Directors resolved to co-opt Giovanni Luca Perin as Company director;
- on 14 June 2016, both the Chairman of the Board of Directors, Paolo Vagnone, and Director Philippe Donnet resigned from office;
- on 23 June 2016, ahead of the appointment of two new directors, the Board reconfirmed the indications most recently provided on 10 March 2015, in respect of its ideal qualitative and

quantitative composition;

- on the same date, the Board of Directors co-opted Azzurra Caltagirone and Cristina Rustignoli as Company Directors;
- on 10 March 2017, Giovanni Luca Perin resigned from office as a director, making it necessary for the Board to co-opt a new director representing the Parent Company Assicurazioni Generali, pursuant to Article 2386 of the Italian Civil Code;
- on 20 March 2017, in compliance with the aforesaid statutory provisions, the Board of Directors is scheduled to co-opt Gian Maria Mossa, appointing him Chief Executive Officer, and reconfirm the indications most recently provided by the Board itself on 10 March 2015, in respect of its ideal qualitative and quantitative composition,

upon being served notice of the aforesaid resignations on 10 March 2017, in view of the forthcoming Board of Directors' resolution on the appointment of Gian Maria Mossa to the Board, on the same date of 20 March 2017, the Nomination Committee — having acknowledged that the proposed co-option did not affect the composition of the Board of Directors with regard to the requirements for a majority of independent directors (insofar as Giovanni Luca Perin did not qualify as independent director) and with regard to appropriate gender representation — issued a favourable opinion on (i) the proposal to confirm the recommendations most recently provided by the Board of Directors itself on 10 March 2015, in respect of its ideal qualitative and quantitative composition, (ii) the proposal to consequently pass all related resolutions for co-opting as Company director Gian Maria Mossa, who has at least five years of professional experience in the banking sector.

After acknowledging that on 20 March 2017, the Board of Directors is scheduled to replace the outgoing Director Giovanni Luca Perin by co-opting Banca Generali's General Manager Gian Maria Mossa to the Board of Directors and also appointing him Chief Executive Officer, the Nomination Committee proceeded to undertake the required assessment on the basis of the report prepared for such purpose.

The Committee went through the recommendations provided by the Board of Directors on 10 March 2015 ahead of the appointment of a new Board member, in respect of the ideal qualitative and quantitative composition of the Board of Directors and, more specifically verified that:

- the composition of the Board of Directors remained unchanged with regard to the requirements for a majority of Board members to be independent directors (insofar as Giovanni Luca Perin did not qualify as independent director) and with regard to appropriate gender representation;
- the number of Board members remained unchanged in light of the recommendations in such regard provided by the Board of Directors on 10 March 2015 on its ideal qualitative and quantitative composition, where, taking due account of the size of the Bank, the Board's composition would be optimal if it were endowed with no less than nine and no more than ten members;
- with regard to the professional qualifications, in order to avoid disrupting the balance established on the Board of Directors by the General Shareholders' Meeting of 23 April 2015, the person to be co-opted as Company director and appointed Chief Executive Officer was selected from amongst candidates who:

1. have at least five years of professional experience as contemplated under industry-specific regulations; and
2. in addition to having held directorships or management positions at a bank or banking group, have acquired specific knowledge in the financial advisory field.

By way of conclusion, in light of the outcome of the assessments conducted, the Committee unanimously found that the ideal qualitative and quantitative composition of the Board of Directors is substantially reflected in the Board's actual membership, even following the co-option scheduled to take place later today.

Milan, 20 March 2017

NOMINATION COMMITTEE