



**BANCA GENERALI S.p.A.**

Independent auditors' report in accordance with  
art. 14 and 16 of legislative decree no.39  
of January 27<sup>th</sup>, 2010  
Financial statements as of December 31<sup>st</sup>, 2016

## Independent auditors' report in accordance with art. 14 and 16 of legislative decree no.39 of January 27<sup>th</sup>, 2010

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

### Report of the financial statements

We have audited the accompanying financial statements of Banca Generali S.p.A., which comprise the balance sheet as of December 31<sup>st</sup>, 2016, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes.

#### *Directors' responsibility for the financial statements*

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

#### *Auditors' responsibility*

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

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

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

#### *Opinion*

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

## Report on compliance with other laws and regulation

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

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

Milan, March 28, 2017

BDO Italia S.p.A.

Signed by Rosanna Vicari  
Partner

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