

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

### Financial Statements as of 31 December 2012 and allocation of the profits for the year; relevant and ensuing resolutions

Shareholders,

Net profit for the year was 118,142,822.00 euros. In submitting the Financial Statements for the year ended 31 December 2012 for your approval, we propose allocating the net profit for the year as follows:

net profit for the year	118,142,822.00 euros
to legal reserve	438,888.00 euros
to retained earnings	15,213,544.00 euros

a dividend of 0.90 euro per each  
of the 113,878,211 outstanding ordinary shares,  
including the portion attributable to treasury shares,  
as per Article 2357-ter of the Italian Civil Code  
totalling 102,490,390.00 euros

We also propose to pay out dividends as of 23 May 2013, with ex-dividend date on 20 May, net of any applicable legal withholdings, and with payment to shares outstanding on the detachment date.

An outline draft of the resolution that the General Shareholders' Meeting is invited to pass by way of approval of the aforesaid proposal is provided below:

"The Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Trento 8,

- having regard to the draft Financial Statements for the year ended 31 December 2012, prepared by the Board of Directors, on the whole and in respect of each of the items included therein, and any and all provisions therein proposed;

- having acknowledged that, on this day, the authorised share capital of 119,378,836 euros is subscribed and paid up in the amount of 113,878,211 euros and is divided into

113,878,211 shares of a par value of 1.00 euro each, and that, as of today, treasury shares total 10,071;

- having regard to the Directors' Report on Operations, the Statutory Auditors' Report and the other documents attached to the draft Financial Statements;

resolves

1) to approve the Financial Statements for the year ended 31 December 2012;

2) to allocate the net profits for 2012, amounting to 118,142,822.00 euros, as follows:

net profit for the year	118,142,822.00 euros
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to legal reserve	438,888.00 euros
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to retained earnings	15,213,544.00 euros
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distribution of a cash dividend to shareholders, in the amount of

0.90 euro per each of the 113,878,211 outstanding

shares, including the portion to be assigned to

treasury shares, as per Article 2357-*ter* of the Italian Civil

Code, for a total amount of	102,490,390.00 euros
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3) to approve the payment of the dividend, net of any legal withholdings applicable in compliance with statutory provisions, as of 23 May 2013, ex coupon 7 on 20 May 2013;

4) to vest the Chairman of the Board of Directors and the Chief Executive Officer, jointly and severally, including through special attorneys-in-fact, with full powers to undertake whatsoever may be necessary or useful to ensure the full implementation and execution of this resolution."

Milan, 8 March 2013

THE BOARD OF DIRECTORS