

BANCA GENERALI S.p.A.

Registered offices at Trieste, Via Machiavelli 4 - Italy
Authorised share capital euro 119,378,836.00, underwritten and paid-up share capital euro
111,693,843.00
Tax code and registration number with the Office of the Registrar of Companies of Trieste:
00833240328
registered with the Rolls of Banks under No. 5358, parent company of the Banca Generali
Banking Group registered with the Rolls of Banking Groups - Company managed and
coordinated by Assicurazioni Generali S.p.A.
Website: www.bancagenerali.com
Member of the Interbank Deposit Protection Fund

NOTICE OF CALLING OF THE GENERAL SHAREHOLDERS' MEETING

The Ordinary Shareholders' Meeting of Banca Generali S.p.A. is convened in Trieste, at the offices of Assicurazioni Generali S.p.A. at Via Trento 8, at 9:30a.m. of:

- 24 April 2012 (first call);
- 26 April 2012 (second call);

to discuss and pass resolutions of the following:

Agenda

1. Financial Statements at 31 December 2011 and allocation of the profits for the year; relevant and ensuing resolutions.
2. Remuneration report: Banking Group's remuneration policies and report on the application of remuneration policies in 2011.
3. Appointment of the Board of Directors for the financial years ending 31 December 2012, 2013 and 2014, with prior determination of the number of directors to be appointed; relevant and ensuing resolutions.
4. Determination of the remuneration of the members of the Board of Directors for financial years ending 31 December 2012, 2013 and 2014, pursuant to Article 2389 of the Italian Civil Code and Article 13 of the Articles of Association.
5. Appointment of the Board of Auditors and its Chairman for financial years ending 31 December 2012, 2013 and 2014 and determination of the annual remuneration of the statutory auditors; relevant and ensuing resolutions.

Information on the Share Capital and Voting Rights

Banca Generali S.p.A.'s subscribed and paid-up share capital amounts to 111,693,843.00 euros, represented by a total of 111,693,843 ordinary shares having a par value of 1.00 euro each. Each share, with the exception of treasury shares, entitles its owner to one vote in ordinary and extraordinary Shareholders' Meetings. As of the date of this notice of calling, the Company holds 30,071 ordinary treasury shares with no voting rights, pursuant to Article 2357-ter of the Italian Civil Code, equal to 0.0269% of the share capital; therefore, the total number of voting rights that may be exercised at the Shareholders' Meeting hereby convened is 111,663,772.

Attendance at General Meeting

Pursuant to Article 10 of the Articles of Association, entitlement to attend and exercise voting rights at Shareholders' Meetings is established pursuant to a notice to be served to the Company by an authorised intermediary who keeps the accounts on which Banca Generali's shares are registered in favour of the party with voting rights, based the latter's accounting records at the end of the record date, i.e., the seventh trading day preceding the scheduled date of the Shareholders' Meeting at first calling (13 April 2012, so called "record date"). Credit and debit entries made after said deadline shall not be taken into consideration for the intents and purposes of establishing entitlement to vote at the Shareholders' Meeting, therefore persons and parties shown as the owners of shares of the Company only following such date (i.e., 13 April 2012) shall not be entitled to attend or vote at the Shareholders' Meeting.

No provision has been made for the casting of votes by mail or using electronic means.

Voting Proxies and Representative Appointed by the Company

All parties entitled to attend the Shareholders' Meeting may elect to have themselves represented by written proxy letter pursuant to applicable provisions of law, with the option of using the Proxy Form issued by authorised intermediaries at the entitled party's request or the Proxy Form available from the Company website at the address www.bancagenerali.com in the section "*Corporate Governance/AGM/Attending the AGM.*" Proxy letters may be served to the Company by mail, addressing them to Banca Generali S.p.A., Servizio Segreteria Societaria, Via Ugo Bassi 6, 20159 Milan, Italy, or by electronic mail message to the address corporate@pec.bancagenerali.it. Advance service of the proxy letter shall in no way be deemed to exonerate the proxy holder from the obligation of certifying that the copy previously served was in fact a true copy of the original, and attesting to the identity of the shareholder issuing the proxy, at the time of accreditation for admission to the Shareholders' Meeting. A facsimile of the form to be used to certify compliance may be downloaded from the Company website www.bancagenerali.com, under *Corporate governance/AGM/Attending the AGM.*

Further information and the full text of the rules governing proxy voting, are available at the company website www.bancagenerali.com, under *Corporate governance/AGM/Attending the AGM.*

Banca Generali has named Società per Amministrazioni Fiduciarie "SPAFID" S.p.A. as its Appointed Representative for the Shareholders' Meeting at issue in this notice of calling pursuant to Article 135-*undecies* of Legislative Decree 58/1998. Written proxy letters concerning the proposals on the agenda may be submitted to said Appointed Representative. The proxy letter for the Appointed Representative must be submitted by signing the specific form containing voting instructions and be delivered in the original by courier or registered mail, return receipt requested, to the aforementioned SPAFID S.p.A. at Foro Buonaparte 10 – 20121 – Milan, Italy, by the end of the second trading day prior to the scheduled first calling of the Shareholders' Meeting (and therefore by midnight on 20 April 2012). The Proxy Form may be downloaded from the Company website www.bancagenerali.com, under *Corporate governance/AGM/Attending the AGM.* Proxy Forms shall not be valid with respect to proposals for which voting instructions have not been provided.

Proxy Forms and voting instructions issued to the Shareholders' Representative shall remain revocable through to the same deadline of 20 April 2012.

Further information and the rules governing the Appointed Representative are available at the website www.bancagenerali.com, under *Corporate governance/AGM/Attending the AGM*.

Right to Ask Questions Prior to the Shareholders' Meeting

Pursuant to the law, shareholders may ask questions concerning the subjects on the agenda prior to the Shareholders' Meeting by submitting them by mail to the Company's operating unit, for the attention of Servizio Segreteria Societaria, at the address Via Ugo Bassi 6 – 20159 – Milan, Italy, or by using the electronic mail address **assemblea2012@bancagenerali.it**, in accordance with the terms and conditions specified in the procedure published on the Company website. Questions submitted prior to the Shareholders' Meeting, and in any event, no later than 5.00p.m. of 20 April 2012, shall be answered at the very latest during the course of the Shareholders' Meeting itself, it being understood that the Company reserves the right to treat several questions regarding the same subject-matter as a single query.

Additions to the Agenda

Pursuant to the law, within 10 days following the publication of this notice (i.e., no later than 24 March 2012), Shareholders who, even jointly, represent at least one fortieth of the share capital may apply for additional items to be placed on the Agenda, specifying the same in the related request. Such applications must be submitted in writing and delivered to the operating unit Servizio Segreteria Societaria, at Via Ugo Bassi 6, Milan, Italy, along with a copy of the notice required by law to attend the Shareholders' Meeting. A report on the matters that it is proposed be placed on the agenda must be submitted in writing by the requesting shareholders by the same deadline and in accordance with the same service procedures.

Notice of any and all additional items placed on the Agenda pursuant to such requests shall be served on all shareholders pursuant to the same service and publication procedures applicable to this notice of calling, at least fifteen days prior to the scheduled date of the Shareholders' Meeting (i.e., no later than 9 April 2012). Service of the aforesaid notice of the inclusion of additional items in the Agenda shall be accompanied by public disclosure of the report drawn up by the applicant shareholders as well as any and all opinions expressed in such regard by the Board of Directors, in accordance with the same procedures applicable to the publication of documents pertaining to Shareholders' Meeting. No additional items may be placed on the Agenda in respect of matters regarding which, under law, the Shareholders' Meeting may pass resolutions only at the motion of the Directors or on the basis of a project or report drawn up by the latter and falling outside the scope of Article 125-ter, paragraph 1, of the TUF.

Appointment of the Board of Directors

With respect to the appointment of the Board of Directors, which shall take place on the basis of lists of candidates, reference is made to the provisions of Article 147-ter of Legislative Decree 58/1998 and Article 15 of the Articles of Association. In any event, it should be noted that:

- standing to submit lists: only shareholders who separately or jointly with other shareholders represent at least **2.00%** of capital with voting rights in ordinary shareholders' meetings are entitled to submit lists.

Each shareholder, as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of Article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of Article 122 of Legislative Decree 58 of 24 February 1998, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework, may submit, either on their own or jointly with other shareholders, directly or through third party intermediaries, or trust companies, a single list of candidates, under pain of disqualification of the list;

- methods of submission of lists: the lists contain a number of candidates no higher than the number of members to be elected, listed by progressive number with a specific indication of the candidates who fulfil the statutory requirements of independence. Each candidate may appear on only one list, upon penalty of ineligibility. Lists must be submitted with information concerning the shareholders submitting them, along with an indication of the overall percentage of share capital held by said shareholders, and accompanied by the documents set forth in Article 15 of the Articles of Association; The Company is subject to management and coordination by Assicurazioni Generali S.p.A. In this regard, it should be noted that the boards of directors of companies subject to management and coordination by another Italian or foreign company whose shares are listed in regulated markets must consist of a majority of independent directors, pursuant to the provisions of Article 37, subsection 1, letter d), and subsection 1-*bis* of the Regulation adopted by CONSOB in resolution 16191 of 29 October 2007, as amended. Lists for appointing the Board of Directors may be filed by delivering them to the Company's registered office in Trieste at Via Machiavelli 4, for the attention of the Legal Affairs Department (phone: +39 040 7777502), or, alternatively, to the certified electronic mail address corporate@pec.bancagenerali.it;

- deadlines for the submission of lists: lists, signed by shareholders with standing, accompanied by the documentation required by the Articles of Association, must be filed no later than the 25th day prior to the scheduled date of the first calling of the Shareholders' Meeting, i.e., by 30 March 2012, with the exception of certifications from authorised brokers attesting to the collective ownership interest held as at the date of filing of the list, which may be delivered to the Company by 5:00p.m. on Tuesday, 3 April 2012.

For further information regarding the submission, filing, publication and voting of lists, as well as the requirements for the composition of the Board of Directors, refer to Article 15 of the Articles of Association and the report by the Board of Directors on this point on the agenda, available from the Company's website in accordance with the terms and conditions specified in applicable legislation.

Appointment of the Board of Auditors

With respect to the appointment of the Board of Auditors, which shall take place on the basis of lists submitted by the shareholders, reference is made to the provisions of

Article 148 of Legislative Decree 58/1998 and Article 20 of the Articles of Association. In any event, it should be noted that:

- standing to submit lists: only shareholders who separately or jointly with other shareholders represent at least **2.00%** of capital with voting rights in ordinary shareholders' meetings are entitled to submit lists.

Each shareholder (as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of Article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of Article 122 of Legislative Decree 58 of 24 February 1998, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework may submit, either on their own or jointly with other shareholders, directly or through third party intermediaries, or trust companies, a single list of candidates, under pain of disqualification of the list;

- methods of submission of lists: the lists are made up of two sections, one for the appointment of the regular Auditors and the other for the appointment of the alternate Auditors. The lists contain a number of candidates no higher than the number of members to be elected, listed by progressive number. Each candidate may appear on only one list, upon penalty of ineligibility. Lists must be submitted with information concerning the shareholders submitting them, along with an indication of the overall percentage of share capital held by said shareholders, and accompanied by the documents set forth in Article 20 of the Articles of Association. Lists for appointing the Board of Auditors may be filed by delivering them to the Company's registered office in Trieste at Via Machiavelli 4, for the attention of the Legal Affairs Department (phone: +39 040 7777502), or, alternatively, to the certified electronic mail address corporate@pec.bancagenerali.it;

- deadlines for the submission of lists: lists, signed by shareholders with standing, accompanied by the documentation required by the Articles of Association, must be filed no later than the 25th day prior to the scheduled date of the first calling of the Shareholders' Meeting, i.e. by 30 March 2012, with the exception of certifications from authorised brokers attesting to the collective ownership interest held as at the date of filing of the list, which may be delivered to the Company by 5:00p.m. on Tuesday, 3 April 2012. If at the above deadline no list has been filed, only a single list has been filed or lists have only been filed by shareholders related to one another pursuant to Article 144-*quinquies* of CONSOB Resolution 11971/1999, the deadline for submitting lists shall be extended by an additional three days, and lists may therefore be submitted until 5:00p.m. on Monday, 2 April 2012. In this case, the percent interest required to submit a list shall be reduced to 1.00% of capital with voting rights in ordinary shareholders' meetings.

For further information regarding the submission, filing, publication and voting of lists, as well as the requirements for the composition of the Board of Auditors, refer to Article 20 of the Articles of Association and the report by the Board of Directors on this point on the agenda, available from the Company's website in accordance with the terms and conditions specified in applicable legislation.

Documentation

Reports by the Board of Directors, including draft resolutions, and additional documentation regarding the entire Agenda, shall be filed by the legal deadline at the Company's registered office in Trieste at Via Machiavelli 4 and its operating unit in Milan, Servizio Segreteria Societaria, at Via Ugo Bassi 6, and made available to any persons who so request, with the option to obtain copies thereof. The foregoing documents shall also be available from the Company's website www.bancagenerali.com in the section "*Corporate Governance/AGM/Attending the AGM.*"

Based on the current shareholding structure of the Company, it is currently expected that the General Shareholders' Meeting will take place at **Via Trento 8, Trieste, on 24 April 2012 (first call)** to discuss and pass resolutions.

Any additional information may be obtained from the Company Secretary Office through the Investor Relations Department located at Via Ugo Bassi 6, Milan, Italy (phone: +39/02/60765428).

The Board of Directors
The Chairman
Giovanni Perissinotto

* * *