

MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Republic of Italy

This twentieth day of April two thousand and eleven

20 April 2011

at nine and forty-three minutes a.m., at the registered office of
"ASSICURAZIONI GENERALI - Società per Azioni", located at Via Trento, 8,
Trieste.

The following persons appeared before me, **DANIELA DADO**, Notary Public in Trieste, with office at
Via San Nicolò, No. 13, member of the Council of Notaries of Trieste:

- **GIOVANNI PERISSINOTTO**, born in Conselice (Italy) on 6 December 1953, who declares to me that he acts for the purposes of this deed, in his capacity, of which I, the Notary, am aware, as Chairman of the Board of Directors of "**BANCA GENERALI - Società per Azioni**", with registered offices in Trieste, at Via Machiavelli, no. 4, tax code and registration number with the Office of the Registrar of Companies of Trieste 00833240328, fully paid-up share capital of euro 111,574,408.00 (one hundred eleven million, five hundred seventy-four thousand, four hundred eight point zero), divided into 111,574,408 shares of a par value of euro 1.00 (one point zero zero) each, registered with the Bank Register under No. 5358, Parent Company of the Banca Generali Banking Group registered with the Banking Group Register, a bank which is a member of the Interbank Deposit Protection Fund (*Fondo Interbancario di Tutela dei depositi*) and a company subject to management and control by Assicurazioni Generali S.p.A., and invites me to attend the Ordinary and Extraordinary Shareholders' Meeting, at first call, of the said Company, so as to record the proceedings thereof, as set forth below, at the aforesaid venue where, following notice of calling, the Shareholders were assembled,
- **CRISTINA RUSTIGNOLI**, born in Monfalcone (Italy) on 11 February 1966, as executive of Banca Generali,

both with address for service at the company's registered office, of the personal identity of both of whom, I, the Notary, am certain.

Pursuant to article 12 of the Articles of Association and article 8 of the Shareholders' Meeting Rules, the Shareholders' Meeting is chaired by the CHAIRMAN OF THE BOARD OF DIRECTORS of the Company, **GIOVANNI PERISSINOTTO**, who welcomes all the attendees and points out that the role played by me, the Notary, does not preclude the assistance of the Secretary whom he, pursuant to articles 12 of the Articles of Association and 10 of the Shareholders' Meeting Rules, appoints in the person of the Secretary of the Board of Directors, Cristina Rustignoli, whose general data are set forth above, whom he welcomes and requests to proceed with the preliminary formalities of this Shareholders' Meeting. On the CHAIRMAN'S invitation, the **SECRETARY** points out:

that, pursuant to Article 2366 of the Italian Civil Code, Article 9 of the Articles of Association and Article 125-*bis* of Legislative Decree No. 58 of 24 February 1998, the notice of calling of the Ordinary and Extraordinary Shareholders' Meetings scheduled for 20 April 2011, at first call, and 21 April 2011, at second call, was published on the company website www.bancagenerali.com on 18 March 2011 and in all other ways specified by CONSOB Regulation No. 11971 of 14 May 1999 (as further amended and extended), and during the transitional period specified in CONSOB Resolution No. 16850 of 1 April 2009;

that, pursuant to CONSOB Resolution No. 17002 of 17 August 2009 the Shareholders' Meeting was convened by publication of the related notice of calling in *Milano Finanza (MF)* of 18 March 2011;

that, for the intents and purposes of the structural and functional quora of this Shareholders' Meeting, the Company's current underwritten and paid-up share capital amounts to 111,574,408.00

euros (one hundred and eleven million, five hundred and seventy-four thousand, four hundred and eight point zero zero) and is represented by 111,574,408 ordinary shares of a par value of euro 1.00 (one point zero zero) each;

that, pursuant to Article 2368, paragraph 1, of the Italian Civil Code, the Ordinary Shareholders' Meeting is deemed to be validly constituted, if at least half the Company's overall voting stock is represented at the said meeting, and may pass binding resolutions by simple majority of the voting stock represented; whereas, pursuant to Article 2368, paragraph 2, of the Italian Civil Code, the Extraordinary Shareholders' Meeting of corporations having recourse to venture capital markets is deemed to be validly constituted in the case where at least one half of the corporation's share capital is represented thereat, with resolutions being passed with the favourable vote of at least two thirds of the capital represented at the said meeting;

that the directors' report on the proposals pertaining to the items placed on the agenda, drawn up pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998; was published on the Company website and filed with the registered offices, as well as the operating offices in Milan, at Via Ugo Bassi, no. 6 and the registered offices of Borsa Italiana S.p.A.;

that reporting obligations imposed under Article 66, paragraph 3, Article 72, paragraphs 1 and 2, Article 77, paragraph 1, Article 77, paragraph 2-bis, Article 84, paragraphs 1 and 2, Article 84-ter and Article 92, letter a), of CONSOB Regulation approved by resolution No. 11971 of 14 May 1999, as further amended and extended, have been fully complied with, and that no requests for clarification or other comments have been received.

The SECRETARY goes on to point out:

that the meeting was attended by the Chairman of the Board of Directors, Giovanni Perissinotto, the Managing Director, Giorgio Angelo Girelli, and the following members of the Board of Directors, Andrea de Vido, Aldo Minucci and Ettore Riello. Directors, who are not present at the meeting, have justified their absence;

that the following members of the Board of the Statutory Auditors were present: the Chairman Giuseppe Alessio Verni, and the Auditors Alessandro Gambi and Angelo Venchiarutti;

that the meeting is also attended by the Company's General Manager, Piermario Motta, pursuant to article 3 of the Shareholders' Meeting Rules;

that the Shareholders' Meeting is also attended by the Società Amministrazioni Fiduciarie "SPAFID S.p.A", appointed by the company pursuant to Article 135-undecies of Legislative Decree No. 58/7998;

that the Shareholders' Meeting is also attended by the representatives of the auditing firm appointed as the independent auditors in charge of certifying the financial statements, certain guests and journalists, as mere observers, without rights to take the floor and vote pursuant to article 4 of the Shareholders' Meeting Rules;

that pursuant to article 6 of the Shareholders' Meeting Rules, and solely for the purpose of streamlining the task of drawing up the minutes of the Shareholders' Meeting, the related proceedings are recorded on magnetic tape;

that, as per the *Shareholders' Register*, and the notices received pursuant to Article 120 of Legislative Decree No. 58 of 24 February 1998, as well as other available information, the following persons and parties hold, either directly or indirectly through intermediaries, trustees or subsidiaries, more than a 2% interest in the Company's share capital:

- **Assicurazioni Generali S.p.A.**,

which directly and indirectly holds 72,868,114 ordinary shares, representing 65.3090% of the overall share capital and 65.3500% of the voting stock, including 52,687,723 ordinary shares held directly, 5,555,000 ordinary shares held through the subsidiary Generali IARD S.A., which therefore holds a 4.9787% stake in the overall share capital and 4.9819% of the overall voting stock, 5,555,000 ordinary shares held through the subsidiary Generali VIE S.A., which therefore holds a 4.9787% stake in the overall share capital and 4.9819% of the

overall voting stock, 5,555,000 ordinary shares held through the subsidiary Genertellife S.p.A., which therefore holds a 4.9787% stake in the overall share capital and 4.9819% of the overall voting stock, 2,364,641 ordinary shares held through the subsidiary Alleanza Toro S.p.A, which therefore holds a 2.1193% stake in the overall share capital and 2.1207% of the overall voting stock, and 1,150,750 ordinary shares held through the subsidiary INA Assitalia S.p.A. which therefore holds 1.0314% of the overall share capital and 1.0320% of the voting stock;

- **Egerton Capital Limited Partnership,**

which holds a total of 2,271,414 ordinary shares representing 2.0358% of overall share capital and 2.0371% of the overall voting stock;

that to the best of the Company's knowledge, no shareholders' agreements are in existence. The shareholders present are then invited to disclose the existence of any further shareholders' agreements within the meaning of Article 122 of Legislative Decree No. 58 of 24 February 1998, bearing in mind that any and all parties bearing voting rights shall not be entitled to exercise the same in the event where they have failed to disclose and deposit all the shareholders' agreements mentioned in Article 122, paragraph 1, of the Legislative Decree No. 58 of 24 February 1998. No disclosure is made in such regard by the shareholders present;

that, pursuant to article 5 of the Shareholders' Meeting Rules, the Chairman, acting through his representatives, ensures that the validity of the proxies is checked as required by the applicable law; participants were therefore formally requested, regardless of the checks made by the Chairman, to report any ineligibility to vote pursuant to the legislation. None of the attendees disclosed any such ineligibility;

that, pursuant to Article 135-*undecies* of Legislative Decree No. 58 of 24 February 1998, the company has appointed Società per Amministrazioni Fiduciarie "SPAFID S.p.A." to act as the representative to whom shareholders were entitled to forward their proxy forms;

that, pursuant to Article 13 of Legislative Decree No. 196 of 30 June 2003, the personal data collected at the time of admission to the Shareholders' Meeting and by means of audiovisual recording devices will be processed by the Company, both on electronic media and in hard-copy form, for the sole purpose of ensuring that the proceedings of the Shareholders' Meeting are conducted smoothly and that the minutes thereof are properly recorded; that a list of names of the attendees, both in person or by proxy, complete with all the data required under current regulations, shall be attached to the minutes of the Shareholders' Meeting as an integral part thereof. The Secretary states that the said list would be published and notified in compliance with statutory obligations, as well as posted on the Company's website (www.bancagenerali.it), on which the minutes of this Shareholders' Meeting shall also be available for consultation. She goes on to point out that any and all persons interested in exercising the rights arising under Article 7 of the said Legislative Decree, including the right to request and require any and all data pertaining to them to be updated, rectified or supplemented, may do so by contacting Banca Generali's Operating Headquarters at Corso Cavour, No. 5/a, 34132 Trieste, placed in charge of liaising with data subjects.

Having informed the Shareholders' Meeting that a monitoring system had been set up to check the number of attendees leaving the meeting, so that the exact number of those present may be determined at all times, the SECRETARY requests the attendees, present in person or by proxy, to avoid leaving the meeting room as far as possible during the proceedings, and informs them that any and all of the attendees who do leave the meeting prior to the end of the proceedings are required to give back to officials at the exit the magnetic pass handed to each of them at the entrance.

The SECRETARY then points out:

that any and all attendees leaving the meeting may issue a written proxy, it being understood that any and all such proxies must be reported to the officials appointed by the Chair for completing the required registration formalities;

that, pursuant to article 6 of the Shareholders' Meeting Rules, the use of cameras, video-recording devices and the like, as well as audio recording devices and/or mobile phones, is not permitted in the meeting room, without the Chairman's specific prior consent;

that votes will be taken by show of hands, unless the CHAIRMAN, on a case by case basis, considers it useful or advisable to apply a different method of voting allowed by the Shareholders' Meeting Rules;

that the exits would be closed before each vote and would remain closed until the end of voting operations.

The CHAIRMAN then reminds the attendees that at the time of voting each of them shall be bound to disclose any ineligibility to vote, applicable to any of them, pursuant to regulatory provisions. He goes on to point out:

that, for the intents and purposes of Title II, chapter 1, of Bank of Italy circular No. 229 of 21 April 1999 "Supervisory Instructions for Banks", the number of shares deposited for the purposes of this Shareholders' Meeting was found to coincide with disclosures required under law;

that it was found that any and all attendees, both in person or by proxy, and representing more than 2% of the voting stock are entitled to vote;

that it was found that any and all attendees representing a qualified shareholding according to the Legislative Decree No. 385/1993 are entitled to vote;

that, it being fifty-six past nine a.m., 147 (one hundred forty-seven) persons or entities entitled to participate in the Shareholders' Meeting, both in person or by proxy, are present in the room, representing a total of 82,630,213 ordinary shares bearing the right to 82,630,213 votes representing 74.058% of the share capital made up of 111,574,408 ordinary shares, it being understood that the share capital represented at the meeting by shareholders, both in person or by proxy, shall be updated at each ballot;

that a list of names of the attendees that have completed the registration formalities for admission to the Shareholders' Meeting is included, distinguishing votes exercised in person from those exercised by proxy, in the document attached hereto as **Schedule "A"** which also indicates : the time at which each individual Shareholder entered the room, and the time at which attendees leaving the meeting before the end of the proceedings did exit the room, together with the names of proxy holders and their principals, as well as any and all parties voting as creditors having secured beneficial share ownership pursuant to repossession or attachment, swaps or usufruct, the number of shares covered by the notice issued by the intermediary to the issuer within the meaning of Article 83-*sexies* of Legislative Decree No. 58/1998 and any and all the information required pursuant to applicable regulations, especially Schedule 3E to the Regulation adopted by CONSOB resolution No. 11971 of 14 May 1999. At this point, the CHAIRMAN declares the shareholders' meeting validly constituted at first call, within the meaning of Article 2368 of the Italian Civil Code and article 8 of the Articles of Association, and empowered to pass binding resolutions on the items placed on the agenda which he reads:

AGENDA

Ordinary Session

1. Financial Statements at 31 December 2010. Relevant and ensuing resolutions.

2. Remuneration policies in favour of directors, employees and collaborators other than employees: Report on remuneration policies adopted in 2010 and proposal of review of the adopted policies.

3. Proposal of additional compensation to the directors who are members of the Internal Control Committee.

4. Proposal to amend the Shareholders' Meeting Rules; relevant and ensuing resolutions.

Extraordinary Session:

1. Amendments to articles 13, 18, 20 and 20-bis of the Articles of Association; relevant and ensuing resolutions.

In accordance with the provisions of article 16 of the Shareholders' Meeting Rules, the CHAIRMAN invites all persons and parties entitled to take the floor to submit their written applications, with an indication of the items on the agenda to which their statements will pertain. In such regard, he underlines that, pursuant to Article 2375, paragraph 1, of the Italian Civil Code, the aforesaid applications to speak must refer to items placed on the agenda.

Moreover, in order to allow for the smooth conduct of the proceedings of the shareholders' meeting and to enable all those who intend to take the floor to do so, he reminds the attendees that, pursuant to article 19 of the Shareholders' Meeting Rules, entitled persons and parties may speak for five to ten minutes on any given item.

The CHAIRMAN then moves on to dealing with the first item on the agenda of this Shareholders' Meeting (*Financial Statements at 31 December 2010. Relevant and ensuing resolutions*).

In such regard, he informs the Shareholders' Meeting:

that the documents pertaining to the annual financial statements and consolidated financial statements and the other documents specified in Article 2429 of the Italian Civil Code and Article 154-ter of the Legislative Decree No. 58 of 1998, have been filed, as established by law, with the Company's registered office in Trieste, at Via Machiavelli, No. 4, as well as with its operating offices in Milan, at Via U. Bassi, No. 6, and Borsa Italiana S.p.A. The said documents have also been made available to the public on the Company's website, and sent to all persons and parties that requested a copy thereof;

that the folder distributed to all attendees contains the aforesaid documents, including the consolidated financial statements of the Banca Generali group for 2010 — as approved by the Board of Directors and which the latter submits to the Shareholders' Meeting so as to supplement and complete the information provided in the Company's annual financial statements, even though there is no statutory requirement for the said consolidated financial statements to be further approved by the Shareholders' Meeting;

that Article 123-bis of Legislative Decree No. 58 of 1998 requires the Directors Report of entities issuing securities listed for trading on regulated markets, to contain a specific section entitled "Report on Corporate Governance and Ownership Structure", setting forth the detailed information specified in the same article, including, inter alia, information on whether or not the issuing entity in question has adopted a corporate governance code of conduct recommended by either stock exchange operators or trade associations. On this point, the CHAIRMAN informs the Shareholders' Meeting that the said information is contained in the Directors' Report at 31 December 2010, at pages 79 *et seq.* to which he refers all persons and parties seeking further details, pointing out that Banca Generali's corporate governance system is essentially in line with the recommendations set forth in the Corporate Governance Manual for Listed Companies.

The CHAIRMAN formally points out, as required pursuant to CONSOB notice No.

DAC/RM/96003558 of 18 April 1996, that the auditing firm Reconta Ernst & Young, appointed as the independent auditors in charge of auditing the annual financial statements and the consolidated financial statements for the financial year ended on 31 December 2010, and the limited review of half-yearly separate and consolidated reports, as well as of checking that the Company's books and accounts are properly kept and that operations are accurately reported therein, provided its services of 1,235 man-hours, including

- 920 man-hours in respect of the annual financial statements;
- 155 man-hours in respect of the consolidated financial statements;
- 160 man-hours for checking that the Company's books and accounts are properly kept and that operations are accurately reported therein.

The CHAIRMAN goes on to point out:

that the amount accrued in respect of the aforesaid activities undertaken by the independent auditors, excluding VAT and other charges, totals 116,510.00 euros, including: 86,770.00 euros in respect of the annual financial statements; 14,900.00 euros in respect of the consolidated financial statements; 14,840.00 euros for checking that the Company's books and accounts are properly kept and operations are accurately reported therein. Moreover, the amount accrued by the auditing firm

Reconta Ernst & Young in respect of other activities undertaken during the financial year includes: 19,100.00 euros, exclusive of expenses and VAT, for the limited review of the Company's separate and consolidated interim reports at 30 June 2010; 12,680.00 euro for the auditing of Banca Generali S.p.A.'s "Reporting Package", which was prepared to meet the objective of consolidation by Assicurazioni Generali S.p.A; 23,000.00 euros for the pre-established verification procedures to be carried out on the model used to determine the overall write-down of the securities portfolio booked under Accounts Receivable; 20,000.00 euros for the pre-established verification procedures to be carried out on the merit signalling agreement, entered into with BSI S.A.; 30,000.00 euros for carrying out the checks required for the issue on 2 April 2010, of the opinion on the appropriateness of the criterion for determining the issue price of the shares covering the capital increase without subjection to pre-emption rights, pursuant to Article 158 of Legislative Decree No. 58/1998; that other amounts accrued by Reconta Ernst & Young S.p.A., include, exclusive of expenses and VAT, 129,790.00 euros for the auditing of the financial statements and the limited review of the half-yearly reports of all Banca Generali Group companies. Lastly, fees, exclusive of expenses and VAT, accrued by Ernst & Young Financial Business Advisory and the legal and tax consulting Firm belonging to the auditing firm's network, amount to 278,500.00 euros for assistance services in connection with the ICAAP, the operating risks and the Pillar 3 of the Basel accord, and 28,200.00 euros for assistance services rendered as Qualified Intermediaries.

In drawing attention to the fact that the Company has ensured widespread dissemination of the documents drawn up for this Shareholders' Meeting and has transmitted the same to all persons and parties that requested a copy, the CHAIRMAN points out that the documents in question must at present be deemed fully known to all the attendees, and in light of such circumstance, especially in order to expedite the proceedings of the Shareholders' Meeting and leave more room for debate and discussion, in the absence of objections from the Shareholders' Meetings, orders the omission of the reading of the annual financial statements, the consolidated financial statements and related reports.. No objection whatsoever is raised.

The documents pertaining to the financial statements, attached hereto as **Schedule "B"**, consist in a single volume, entitled "Financial Statements at 31 December 2010", which includes the Directors' Report on Operations (inclusive of the Report on Corporate Governance and Company Ownership), the Balance Sheet and Profit and Loss Account, the Explanatory Notes on the consolidated financial statements, and the Balance Sheet and Income Statement, the Explanatory Notes, the Annexes to the Explanatory Notes at 31 December 2010, the Board of Auditors' Report, and the Independent Auditors' Report on the annual financial statements pursuant to Article 154-*bis* of Legislative Decree No. 58/1998.

The CHAIRMAN goes on to comment on the results and performance of Banca Generali and the Banking Group. The text of the CHAIRMAN's comments is attached hereto as **Schedule "C"**. The Chairman then invites the Chief Executive Officer to provide a detailed illustration of the figures contained in the financial statements for the year ended 31 December 2010.

The Chief Executive Officer, Giorgio Angelo Girelli, then takes the floor and proceeds as requested, including with the support of certain slides. The text of the Chief Executive Officer's illustration is attached hereto as **Schedule "D"**.

At the end of the Chief Executive Officer's illustration, the CHAIRMAN once again takes the floor and gives reading to the motions for the approval of the financial statements and the purposes for which the profits for the financial year are to be used, as formulated and raised by the Board of Directors.

Subsequently, he invites the Chairman of the Board of Statutory Auditors to give reading to the conclusions set forth in the Report of the Board of Statutory Auditors on the Company's annual financial statements for the year ended on 31 December 2010.

The Chairman of the Board of Auditors, Giuseppe Alessio Verni, then takes the floor and provides the Shareholders' Meeting with an illustration of the highlights and conclusions of the Report of the

Board of Auditors on the Company's annual financial statements for the year ended on 31 December 2010, set forth in the volume attached hereto as **Schedule "B"**.

The CHAIRMAN, having informed the Shareholders' Meeting that prior to the holding thereof, no questions regarding this item on the Agenda were received, accordingly declares open the debate on the first item on the agenda to be considered by the Shareholders' Meeting in ordinary session.

GUIDO TASSINI takes the floor and underlines the significant growth of Banca Generali in 2010, with an increase of 1.2 billion euros in total net inflows and approximately 2 billion euros in net managed inflows. Subsequently, he asks for the amount of costs the company incurred in order to achieve this result. He then goes on to ask if Banca Generali is exposed through investment in government securities issued by "countries at risk" and enquires about the management policies implemented in respect of the portfolio currently held by Banca Generali. The chairman calls on the Chief Executive Officer, Giorgio Angelo Girelli, to answer Mr. Tassini.

Pointing out that since the Company has implemented a policy of organic growth, acquiring new customers through its distribution network, the Chief Executive Officer underlines the fact that the related costs were primarily ordinary in nature, included in the standard commissions paid to the network. He goes on to explain that only a portion of the growth was attributable to the recruitment of new financial advisors, and that even though, in such cases, the costs may be higher, they are attenuated by organic growth, underlining that in this way, the Company generated new revenues most of which were translated into profits.

Replying to the second query raised by the Shareholder, the Chief Executive Officer points out that Banca Generali does not hold any government securities whatsoever issued by countries at risk (such as Portugal, Ireland, Greece and Spain), save for 10 million euros (as against an overall portfolio valued at 2.7 billion euros) invested in treasury bonds issued by Spain, a market that, in the Banca Generali's opinion, appears less problematic than the others. He then underlines that the own securities portfolio is subject to prudent and sound management, for a very defensive term equal to one

The Chairman then calls upon the General Manager, Piermario Motta, to provide further clarifications regarding the network used by Banca Generali and network development plans.

The General Manager reminds those present of the Company's considerable efforts in recent years to develop the asset management segment, which were boosted as a result of the tax shield, which whilst enabling the bank to consolidate its profit and loss account, that was to some extent protected from market volatility, also allowed it to present itself as one of the most credible operators on the financial advisory market. As a result, he points out, the bank was in a position to attract high-quality professional talent who contributed to the qualitative and quantitative expansion of both, the network and the customer base. He concludes by stating that Banca Generali was accordingly well placed to continue to further consolidate and expand its business operations. The shareholder MARINA BRUNNER then takes the floor through her proxy, Roberto Masetti, who congratulates the bank's outstanding performance, which he described as well above shareholder expectations. He submits the questions regarding the mergers of Banca BSI Italia S.p.A. and Banca del Gottardo into Banca Generali in order to be informed on the cost and personnel savings generated by these operations. He goes on to raise a further query regarding the extent of the impact of the tax shield on Banca Generali's accounts, and requests clarification about whether or not, the said tax shield also resulted in negative repercussions on the performance of BSI S.A.

First and foremost, the Chairman takes the floor to answer this query, and underlines the Banca Generali's satisfactory performance, including in terms of the results achieved in the financial segment in a very difficult market environment, before going on to highlight that it is precisely through Banca Generali that the segment in question continues to generate excellent results for the Generali group, and that he, personally, is optimistic about short-term prospects.

The Chairman gives the floor to the Chief Executive Officer, Glorio Angelo Girelli, to answer those questions.

The Chief Executive Officer takes the floor and states that the Banca BSI was merged into Banca Generali in 2006, while Banca del Gottardo Italia was acquired through the subsidiary Banca BSI Italia, effective 1 October 2008. Subsequently, Banca del Gottardo Italia was merged into Banca BSI Italia, effective 1 January 2009, and into Banca Generali, effective 1 January 2010. He points out that these transactions enabled Banca Generali to cut operating expenses by about 7-8 million euros between 2008 and 2010, thereby contributing to the positive results reflected in the Banca Generali's financial statements, and goes on to underline that, in addition to benefits arising from costs, Banca Generali secured other benefits through the two transactions in question, including increased assets of about 4 billion euros. The Chief Executive Officer then moves on to the query about the impact of the tax shield, stating that the latter contributed to the acquisition of new volumes in the amount of about 2 billion euros, generated primarily through customers new to the group as a whole, with only a minimal percentage being accounted for by migrations from BSI S.A, before going on to remind those present that BSI S.A. is a group company with which the bank maintains highly profitable collaborative relationships, although, from an operating standpoint, the two are in fact independent banking entities, albeit owned by the same shareholder.

The General Manager, Piermario Motta, then takes the floor to add that the assets of the bank's Private Banking Division currently exceed 10 billion euros and underlines that the acquisition of Banca BSI Italia and Banca del Gottardo Italia lent greater visibility to this business segment which, he points out, developed primarily on the financial markets of Milan, Rome, Turin, and Bologna. The Chairman proceeds to grant the floor to the shareholder OTTORINO MASSA who reminds the Shareholders' Meeting that he is a representative of EDIVA (Etica Dignità e Valori) an association of stakeholders of financial firms that aims at promoting ethical finance and social corporate responsibility, before pointing out that during the past year, EDIVA established a constructive dialogue with the Investor Relations Office, and thanking the Company for having found the considerations set forth during the last Shareholders' Meeting useful in drawing up the Banca Generali's first sustainability report. He goes on to express his confidence that this dialogue will be further developed and consolidated, and his hope that Banca Generali will encourage forms of savings and investment designed specifically for families and implement lending policies aimed at encouraging the setting up of new families, especially by promoting a credit fund for new-borns, with a view to correcting the serious demographic decline that could well compromise the country's future welfare model. He puts forward the hope that Banca Generali will reinforce specialist consultancy and other services targeted at family-run businesses and acknowledge the social and institutional role of the family, enhancing the latter as a stakeholder and specifically outlining its efforts and results in such regard in a special chapter dedicated thereto in the new social report. He concludes by reminding the Shareholders' Meeting that a worldwide rally on the family is to be held in Milan in June 2012 under the aegis of Pope Benedict XVI, and by congratulating Banca Generali for the quality of its customer services, and calling on the Company's management to further enhance Banca Generali's historical reputation as an institution friendly to both corporate and family interests.

On a more personal note, he requests further explanations regarding the amount of shareholders' equity and hopes that Banca Generali, following in the footsteps of Assicurazioni Generali, would start sending shareholders periodic newsletters about the Company's business trends and latest developments.

At the Chairman's behest, the Chief Executive Officer, Giorgio Angelo Girelli, takes the floor and in response to the shareholder, underlines that Banca Generali has always been firmly committed to supporting social activities, having dedicated 300 thousand euros to the same in recent years. He goes on to point out that Banca Generali is also deeply involved in encouraging the social insertion of the differently abled, especially by recruiting differently abled persons at its Trieste and Milan offices, and then reminds those present that in 2010 the bank published its first sustainability report, adding that the bank shall remain committed to the issue, especially within the framework of the overall commitments assumed by the Generali group.

He gives the required information regarding the composition of the bank's equity, adding that the consolidated net equity amounted to 281 million euros (a 12.7% increase compared to 2009) . The Chairman then retakes the floor and, in agreeing that it would be useful to forward shareholders periodic newsletters on the Company's affairs, informs the Shareholders' Meeting of a plan, already underway, to e-mail to all the shareholders who express their interest in receiving the same, all the Company's press releases as well as half-yearly updates on the bank and banking group's business trends.

Having observed that all the issues raised have been addressed, and having received no further requests to take the floor, the CHAIRMAN closes the debate on the first item on the agenda of the Shareholders' Meeting held this day (*Financial Statements for the year ended 31 December 2010. Relevant and ensuing resolutions*), and gives reading to the text of the proposed resolution which is follows: "The Shareholders' Meeting of BANCA GENERALI S.p.A., held on this day, 20 April 2011, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Trento, No. 8,

- having regard to the draft financial statements for the year ended on 31 December 2010, drawn up by the Board of Directors, on the whole and in respect of each of the items included therein, together with any and all provisions therein proposed;
- having acknowledged that, on this day, the subscribed and paid up share capital amounts to 111,574,408.00 euros and is divided into 111,574,408 shares of a par value of 1.00 euro each, and that, at 10 March 2011, treasury shares totalled 70,071;
- having regard to the Directors' Report on Operations, the Report of the Board of Statutory Auditors and the other documents attached to the draft financial statements;

resolves

1) to approve the financial statements for the year ended 31 December 2010;

2) to allocate the net profits for 2010, as follows:

net profit for the year 106, 931,975. 00 euros

provision to the legal reserve 52,246.00 euros

distribution of a dividend to shareholders, in the amount of 0.55 euros per outstanding ordinary share (payable in cash) including the portion to be assigned to treasury shares, pursuant to Article 2357-ter of the Italian Civil Code, totalling

61,327,385. 00 euros

3) to approve the payment of the dividend, net of any legal withholdings applicable in compliance with statutory provisions, as of 19 May 2011, ex coupon No. 5 on 16 May 2011;

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

The CHAIRMAN then, informs the Shareholders' Meeting that pursuant to Borsa Italiana S.p.A.'s Market Rules, ordinary shares in the Company traded as of 16 May 2010, shall not bear any right whatsoever to the said dividend.

The CHAIRMAN once again invites the attendees to disclose any ineligibility to vote, under which they may labour, and to refrain from leaving the room during voting. It being ten minutes past eleven, the CHAIRMAN goes on to call the ballot by a show of hands, inviting first those in favour to express their vote, then, by way of counter-proof, those against and lastly those abstaining.

At the end of the ballot, the CHAIRMAN announces that the aforesaid motion is passed by the Shareholders' Meeting with the majority required by law and the Articles of Association, with 82,625,013 votes or 99.994% of the voting stock represented at the Shareholders' Meeting, in favour, and 5,200 shares of the School Employees Retirement System of Ohio or 0.006% of the voting stock represented at the Shareholders' Meeting, against.

The SECRETARY then goes on to announce that at the time of the ballot, 147 (hundred forty-seven) persons entitled to participate and vote are attending the Shareholders' Meeting, either in person or by proxy, representing a total of 82,630,213 ordinary shares bearing rights to 82,630,213 votes or 74.058% of the share capital made up of 111,574,408 ordinary shares.

The Chairman then moves on to dealing with the second item on the agenda of the Ordinary Shareholders' Meeting (*Remuneration policies for directors, employees and collaborators other than employees: report on remuneration policies adopted in 2010 and proposal of review of the adopted remuneration policies*).

In such regard, the CHAIRMAN points out, first and foremost

that the Directors' Report on the proposals pertaining to the item placed on the agenda, drawn up pursuant to Article 125-ter of the Legislative Decree No. 58/1998, the report on remuneration policies adopted in 2010, the result of the internal audit process and the text of the Remuneration Policies including the amendments submitted for approval has been filed, as established by law, with the Company's registered office in Trieste, at Via Machiavelli, no. 4, as well as with its operating offices in Milan, at Via U. Bassi, no. 6, and Borsa Italiana S.p.A. The aforesaid document has also been published on the Company's website, and sent to all persons and parties that requested a copy thereof;

that the folder distributed to all attendees contains the aforesaid documents.

The CHAIRMAN then invites the attendees to examine the folder distributed to them and entitled "*Report and proposals of the Board of Directors on the items on the agenda, pursuant to article 125-ter of Legislative Decree No. 58/1998*", attached hereto as **Schedule "E"**.

In drawing attention to the fact that the Company has ensured widespread dissemination of the documents drawn up for this Shareholders' Meeting and has transmitted the same to all persons and parties that requested a copy, the CHAIRMAN points out that the documents in question must at present be deemed fully known to all the attendees, and in light of such circumstance, especially in order to expedite the proceedings of the Shareholders' Meeting and leave more room for debate and discussion, in the absence of objections from the Shareholders' Meetings, orders the omission of the reading of the documents pertaining to this item on the agenda. No objection whatsoever is raised. The CHAIRMAN then proceeds to introduce the item. In such regard, with a view to reinforcing minimum standards of organisation and corporate governance, and ensuring "sound and prudent management" (Article 56 of Legislative Decree No. 385/1993), by provision No. 264010 of 4 March 2008, entitled "Supervisory Provisions Concerning Banks' Organisation and Corporate Governance", the Bank of Italy established a regulatory framework under which corporate governance is to play a central role in defining corporate strategies and risk assessment and management policies within the banking and financial industry.

He reminds that one of the objectives that the Bank of Italy wishes to pursue with the aforesaid provision is the definition of remuneration mechanisms consistent with the risk management policies and long-term strategies. Towards such end, under the regulations, (i) in addition to establishing the remuneration of the members of the corporate organs, the Ordinary Shareholders' Meeting shall also approve the remuneration policies applicable to directors, employees, as well as collaborators other than employees;

(ii) the Shareholders' Meeting is ensured adequate information concerning the implementation of remuneration policies.

He informs that in its note of 19 February 2009, the Bank of Italy clarifies that the information to be provided on an *ex-post* basis to the Shareholders' Meeting concerning the implementation of remuneration policies must be primarily of a quantitative nature and appropriate to informing the Shareholders of the effective conditions of the application of the said remuneration (with respect to variable components in particular) and consistency with predetermined guidelines and objectives. Furthermore, he adds that in December 2010, the Bank of Italy published, for further discussion and consultation, the draft text of the statutory instrument — to be adopted pursuant to Articles 53 and 67 of the Legislative Decree No. 385/1993 and the decrees issued by the Ministry of the Economy and Finances, acting in his capacity as Chairman of the Italian Inter-ministerial Credit Committee (CICR), on 5 August 2004 and 27 December 2006 — transposing into the Italian regulatory framework, the Capital Requirements Directive III (so-called CRD III) that introduces harmonised rules at EU level in respect of remuneration and incentive mechanisms for banks and investment

companies. The Chairman states that the EU regulatory framework expressly provides for remuneration policies and practices to be determined as part of the organisational and corporate governance functions of banks and subjected to oversight by regulatory authorities and sets forth specific principles and requirements that banks must comply with. The Chairman underlines that the proposed Italian text is aimed at promoting — in the interest of all stakeholders — the implementation of remuneration systems that are in line with long-term corporate objectives and strategies, linked to corporate performance but appropriately corrected to reflect all risks, commensurate with the capital and liquidity levels required to cover ongoing business operations, and in any event, designed to avoid distorted incentives that could lead to regulatory violations and excessive risk-taking by individual banks and within the whole system.

He points out that as of the date on which the report to be presented to the Shareholders' Meeting was approved by the Board of Directors, the said text was still under consultation. Although the Bank of Italy provided no indication whatsoever of when the new regulations were to take effect, it pointed out that deadline for the transposition of the Directive expired on 31 December 2010, and invited banks to implement the essential provisions set forth in the proposed text, in respect of remuneration policies applicable as of 2011, subject to approval by the Shareholders' Meeting. The Chairman informs that, in light of the above, the remuneration policies proposed below take due account of the provisions set forth in the aforesaid text, with the principle of proportionality entrenched in the Directive being applied on the basis of the bank's classification as a medium-sized institution.

The CHAIRMAN then invites the attendees to examine the information regarding the implementation of the remuneration policies, approved by the Shareholders' Meeting on 21 April 2010, for financial year 2010, as reported in the folder distributed to them and entitled "*Report and Proposals of the Board of Directors on the Items on the Agenda, Pursuant to Article 125-ter of Legislative Decree No. 58/1998*", attached hereto as **Schedule "E"**. The Chairman further points out that in its notice dated 28 October 2009, entitled "Remuneration and Incentive Systems", the Bank of Italy requires that internal audit functions conduct annual audits on the ways in which it is ensured that remuneration practices meet legislative requirements and that the results of this audit process be submitted to the Shareholders' Meeting on an annual basis.

He then informs that the results of said verification process, which confirm the compliance of the remuneration practices implemented by the Company with legislative requirements and the remuneration policies adopted, are set forth in excerpted form in the folder entitled "*Report and Proposals of the Board of Directors on the Items on the Agenda, Pursuant to Article 125-ter of Legislative Decree No. 58/1998*", attached hereto as **Schedule "E"**.

He further informs the Shareholders' Meeting that the above-mentioned Bank of Italy Order regarding the transposition of the Capital Reserves Directive III (CRD III) into the Italian regulatory framework, was promulgated — after the reports to be submitted to the Shareholders' Meeting had already been approved by the Board of Directors and following expiry of the deadlines imposed under Article 125-ter of Legislative Decree No. 58/1998 on the public disclosure of reports on the items placed on the agenda — only on 30 March 2011, and was published in the Italian Official Journal No. 80 of 7 April 2011, with the result that it entered into force on 8 April 2011.

In confirming that the documents submitted to the Shareholders' Meeting fully meet the substantive requirements imposed under the new regulations, he points out that Schedule 1 to the aforesaid Order requires the Shareholders' Meeting to be provided certain summary information on the systems and practices adopted in respect of remuneration and incentives, specifying that the said requirements arising under points (f) and (g) of the said Schedule pertaining respectively to: (f) summary quantitative information on compensation, broken down by business area; (g) summary quantitative information on remuneration, broken down by category of "key personnel" '.

Subsequently, the Chairman gives the floor to the CHIEF EXECUTIVE OFFICER to provide the Shareholders' Meeting with the said aggregate information.

Subsequently, the Chairman gives the floor to the CHIEF EXECUTIVE OFFICER to provide the Shareholders' Meeting with the said aggregate information.

The CHIEF EXECUTIVE OFFICER takes the floor and reminds the Shareholders that the document included in the folder entitled "Report and Proposals of the Board of Directors on the Items on the Agenda, Pursuant to Article 125-ter of Legislative Decree No. 58/1998" — albeit drawn up prior to the issue and entry into effect of the aforesaid Bank of Italy Order of 30 March 2011 — basically sets forth in detail all the information required under Annex 1 to the Order in question. As requested by the CHAIRMAN, he then goes on to provide the summary information required under points (f) summary quantitative information on compensation, broken down by business area, and (g) summary quantitative information on compensation, broken down by category of "key personnel" of the aforesaid Annex.

More specifically, with regard to the information required under point (f) (Summary quantitative information on compensation, broken down by business area), he makes the following representations:

A) Non-commercial operations (administrative, support and control functions): the remuneration of Executives responsible for administration, support and control functions (except for General Manager and Deputy General Managers) consists of (i) all-inclusive annual remuneration (RAL) and (ii) a variable component linked to the degree of achievement of performance objectives. Based on the weight and complexity of the position filled, variable remuneration may reach a maximum of 50% of fixed wages, provided that objectives are exceeded to an appreciable extent, and without calling for a guaranteed minimum. For managers responsible for control functions, the objectives are not linked to the achievement of earnings results and the variable remuneration may reach at the most up to 40% of the fixed emolument if the objectives are exceeded in appreciable terms. Out of 23 administrative managers employed at 31 December 2010, 22 were assigned balanced scorecards for 2010 (only one of them was not assigned such a scorecard, since he was recruited in the second half of the year); 22 of them exceeded the overall minimum threshold imposed for qualifying for bonuses (equal to 100% of the eligible managers). In particular, the average percentage of achievement of objectives amounted to about 113%. The sum total of the bonuses payable pursuant to the mechanism described above, accordingly, amounts to no more than 810,000.00 euros, reflecting a cost to the company of about 1,100,000.00 euros, as against a maximum disbursement of 882,000.00 euros to be made to the entire cohort as a whole;

B) Relationship Managers serving the Private Division: the remuneration of Relationship Managers serving the Private Division in executive capacities consists of (i) all-inclusive annual remuneration (RAL) and (ii) a variable component linked to the degree of achievement of performance objectives. Based on the weight and complexity of the position filled, variable remuneration may reach a maximum of 60% of fixed wages, provided that objectives are exceeded to an appreciable extent, and without calling for a guaranteed minimum. Out of 10 Private Division's Relationship Managers, 9 were assigned balanced scorecards for 2010 (only one relationship manager is currently covered by a entry plan); 9 of them exceeded the overall minimum threshold imposed for qualifying for bonuses (equal to 100% of the eligible Relationship Managers). The average percentage of achievement of objectives amounted to about 98%. The sum total of the bonuses payable pursuant to the mechanism described above amounts to no more than 390,000.00 euros, reflecting a cost to the company of about 535,000.00 euros, as against a maximum disbursement of 478,000.00 euros to be made to the entire cohort as a whole. Other Relationship Managers serving under employment contracts in the Private division are remunerated in accordance with the National Collective Labour Agreement for Credit Institutions, supplemented by the Supplementary Company Contract as indicated in the related agreements of 10 June 2010 and subsequent additions. Of the 54 executives and professionals serving the Private Division as relationship managers at 31 December 2010, 42 were assigned "RM Target Sheets" for 2010 within the framework of a plan based on management by objectives established in terms of inflows and results, bearing in mind that 1 of the remaining 12 has resigned whilst the other 11 are still covered under a specific Entry plan.

All but one of the aforesaid 42 Relationship Managers who were assigned “RM Target Sheets” exceeded the overall minimum threshold imposed to qualify for bonuses. A total of 41 bonuses will therefore be paid (accounting for 97.6% of the total number of potential beneficiaries) in amounts varying from 6% to 100% of the relevant bonus ranges. The sum total of the bonuses payable amounted to a maximum amount of 600,000.00 euros, corresponding to a cost for the Company of approximately 820,000.00 euros, compared to a total maximum distributable sum of 912,000.00 euros to the entire cohort;

c) Fund Managers of subsidiaries BG SGR and GFM: the remuneration of Managers within BG SGR consists of (i) all-inclusive annual remuneration (RAL) and (ii) a variable component linked to the degree of achievement of performance objectives. Based on the weight and complexity of the position filled, variable remuneration may reach a maximum of 100% of fixed wages, provided that objectives are exceeded to an appreciable extent, and without calling for a guaranteed minimum. Out of 10 Managers employed at 31 December 2010, — of whom 7 pertaining to “Fund Managers” category — all beneficiaries of balanced scorecards for 2010, 8 exceeded the overall minimum threshold imposed for qualifying for bonuses (equal to 80% of the eligible Managers). The sum total of the bonuses payable pursuant to the mechanism described above, accordingly, amounts to no more than 720,000 euros, reflecting a cost to the company of about 980,000 euros, as against a maximum disbursement of 1,065,000 euros (including 580,000 euros due to Fund Managers) to be made to the entire cohort as a whole. Other employees discharging fund manager tasks are remunerated in accordance with the National Collective Labour Agreement for Credit Institutions, supplemented by the Supplementary Company Contract as indicated in the related agreements of 10 June 2010 and subsequent additions. With regard to the variable compensation component of Fund Managers, “Incentive Sheets” for 2010, focusing on performance targets in respect of the individual products managed, have been formalised for 8 of the 10 managers and Professional Units, serving in such position as at 31 December 2010. Out of the aforesaid 8 Fund Managers, 4 of them exceeded the overall minimum threshold imposed to qualify for bonuses. A total of 4 bonuses will therefore be paid (accounting for 50% of the total number of potential beneficiaries) for an average amount of about 51% of the relevant bonus ranges. The sum total of the bonuses payable amounts to a maximum amount of 75,000 euros, corresponding to a cost for the Company of approximately 102,000 euros, compared to a total maximum distributable sum of 443,000 euros to the entire cohort (corresponding to a cost for the Company of approximately 605,000 euros). The remuneration of Managers of the subsidiary GFM also consists of (i) all-inclusive annual remuneration (RAL) and (ii) a variable component linked to the degree of achievement of performance objectives. Based on the weight and complexity of the position filled, variable remuneration may reach a maximum of 70% of fixed wages, provided that objectives are exceeded to an appreciable extent, and without calling for a guaranteed minimum. Out of 2 executives employed at 31 December 2010 — beneficiaries of balanced scorecards for 2010 — both of them exceeded the overall minimum threshold imposed for qualifying for bonuses. The sum total of the bonuses payable pursuant to the mechanism described above, accordingly, amounts to 167,000 euros, as against a maximum disbursement of 190,000.00 euros to be made to all executives. The remuneration of GFM’s other employees is regulated pursuant to the contractual provisions imposed under applicable national legislation and internal corporate practices. With regard to fund managers in particular, 4 of the total of 9 employees serving in such position as at 31 December 2010 for whom Incentive Sheets for 2010, focusing on performance targets in respect of the individual products managed, had been formalised, met the minimum overall percentage requirement to qualify for a bonus. A total of 4 bonuses will therefore be paid (accounting for 44% of the total number of potential beneficiaries) for an average amount of about 68% of the relevant bonus ranges. The sum total of the bonuses payable amounted to a maximum of approximately 97,300 euros, compared to a total maximum distributable sum of 368,000 euros to the entire cohort.

With regard to the information to be disclosed pursuant to point (g) (summary quantitative information on compensation, broken down by category of “key personnel”), the CHIEF

EXECUTIVE OFFICER points out that the summary information subject to disclosure and broken down by category of “key personnel”, refers to quantitative data pertaining to (i) compensation for the financial year, broken down by fixed and variable component, and the number of beneficiaries; (ii) the amounts and forms of the variable components of compensation, broken down by cash, shares, share-based instruments and other types; (iii) the amount of deferred remuneration, distinguishing between portions already granted and yet to be granted; (iv) the amount of deferred remuneration booked for the financial year, but paid, subject to write-down where necessary, pursuant to performance-based corrective mechanisms; (v) new payments by way of recruitment and severance benefit, paid during the financial year, together with the number of the related beneficiaries; (vi) the amounts of payments made by way of severance benefit booked during the financial year, the number of the related beneficiaries and the highest amount paid to a single individual.

The CHIEF EXECUTIVE OFFICER then invites the attendees to examine the above-mentioned information in the document attached hereto as **Schedule “F”**, broken down by Key Managers (this category includes, in the case of Banca Generali, the CHIEF EXECUTIVE OFFICER, the General Manager, the Vice Deputy General Manager, and the Deputy General Manager in charge of the Private Division, and, in the case of subsidiaries, the General Manager of BG SGR); Managers placed in charge of the main business areas or corporate functions, and answerable directly to the CHIEF EXECUTIVE OFFICER or the General Manager (this category includes, in the case of Banca Generali, the Managers of the Operations, Marketing, Lending, Legal&Compliance and Resources Departments, and, in the case of subsidiaries, the General Manager of GRM and the Managing Director of BG Fiduciaria); managers and high-level middle managers in charge of internal control functions (this category includes the Internal Auditing, Risk Management and Compliance Managers); the other risk takers (this category includes, in the case of Banca Generali, the other managers who sit on the Credit Committee and the Risk Committee, i.e., the Heads of the Administration, Organisation and Internal Regulation, and Finance Departments as well as the Head of the Relationship Manager Section of the Private Department, and, in the case of subsidiaries, the Chairman of BG SGR’s Board of Directors).

The CHAIRMAN once again takes the floor and informs the attendees that the aforesaid Bank of Italy Order of 30 March 2011, also requires the compliance function to verify, inter alia, that the Company’s incentive system is in line with the goals of regulatory compliance, the Articles of Association and any and all codes of ethics or other standards of conduct applicable to the bank, with a view to appropriately containing the legal and reputational risks arising especially during the course of relationships with customers, and the internal audit function to verify, inter alia, at least once a year, that compensation practices are compliant with approved policies and the regulations set forth in the Order itself. He points out that the results of the aforesaid checks must be reported to the Shareholders’ Meeting on an annual basis. He then refers to the representations already made in respect of the results of the checks carried out by the Internal Audit function, informs the Shareholders’ Meeting that on 15 April 2011, the Compliance function issued a favourable compliance opinion on the compensation policies submitted to the approval of the Shareholders’ Meeting, highlighting their overall effectiveness in appropriately containing the legal and reputational risks to which the group is proposed, and finding the incentive system adopted by the banking group to be in line with the principles set forth in the regulatory provisions, the Articles of Association and the currently applicable Code of Ethics. Lastly, the CHAIRMAN reminds the attendees that pursuant to the Bank of Italy Order of 30 March 2011, the Compensation Committee is required to report to corporate bodies, including the Shareholders’ Meeting, on the activities undertaken by the said committee in respect of compensation policies. He then informs the Shareholders’ Meeting that on 19 April 2011, the Compensation Committee resolved to provide the Shareholders’ Meeting the following information:

“During the meetings held since the beginning of the financial year, Banca Generali’s Compensation Committee has participated in verifying the proper application of the remuneration

policies adopted by the company in favour of directors, employees and collaborators serving the company pursuant to relationships other than employment, providing advice and support to the Board of Directors in determining the compensation of company executives and criteria to be followed in establishing the compensation of the remaining staff; verifying the involvement of the relevant corporate functions in drawing up and overseeing compensation policies and practices and, on the basis of information received from the relevant corporate functions, expressing opinions on the attainment of the performance targets to which the incentive plans of key managers are linked, as well as the satisfaction of the other conditions to which entitlement to bonuses is subject. The Compensation Committee also forwarded its advisory opinion to the Board of Directors regarding proposed changes to the remuneration policies, to be submitted to the Shareholders' Meeting for approval."

The CHAIRMAN goes on to remind the Shareholders' Meeting that the proposed text of the Remuneration Policy to be adopted in favour of directors, employees and collaborators serving the company pursuant to relationships other than employment, has been drawn up not only in compliance with the above-mentioned Bank of Italy regulations, but also taking due account of the implementing criteria and principles set forth in Article 7 of the Corporate Governance Manual of Listed Companies (as approved in March 2010 by the Corporate Governance Committee) that the bank has transposed into its own internal rules, and invites the CHIEF EXECUTIVE OFFICER to sum up the main amendments to the remuneration policies for Directors, employees and financial advisors approved by the Shareholders' Meeting on 21 April 2010, in order to take into account the instructions set forth in the above-mentioned notice from the Bank of Italy issued on 30 March 2011.

The CHIEF EXECUTIVE OFFICER takes the floor and reminds that, through its remuneration policy, Banca Generali seeks to achieve an optimal balance between the interests of the shareholders and the Banking Group's management through a careful management of risks and the pursuit of long-term strategies.

In compliance with applicable regulations, as of last year, he reminds that remuneration policies have been updated in light of the recommendations issued by the Governor of the Bank of Italy in respect of "remuneration and incentive systems" pursuant to Order No. 321560 of 28 October 2009, with a view to harmonising the remuneration policies involving incentive bonuses to managers and main network managers, and accordingly, ensuring that the new principles are uniformly applied to all the Banking Group's personnel. As the CHAIRMAN already said, the Bank of Italy issued a Provision on 30 March 2011 — entered into force on 8 April 2011 — transposing into the Italian regulatory framework, the Capital Requirements Directive III (CRD III) that introduces harmonised rules at EU level in respect of remuneration and incentive mechanisms for banks and investment companies.

Therefore, he informs that proposals concerning remuneration policies as specified in the document included in the folder distributed entitled "*Report and proposals of the Board of Directors on the items on the agenda, pursuant to art. 125-ter of Legislative Decree No. 58/1998*" take due account, as established by the Supervisory Board, of the provisions set forth in the aforesaid text, with the principle of proportionality entrenched in the directive being applied on the basis of the bank's classification as a medium-sized institution.

The Directive requires the principle of proportionality to be applied at two levels: (a) generally, with the related regulations being applied in a manner commensurate with the features of each bank and job description; and (b) specifically, with a view to identifying the banks bound to also comply with more detailed rules. Banks were accordingly divided into three categories: large banking groups, small banks and other banks, as determined on the basis of the Supervisory Review Evaluation Process (SREP). Pursuant to SREP, the Banca Generali banking group must be classified as a medium-sized institution within the category of "other banks", with the result that it is required to assess, on the basis of the general principle of proportionality, whether and to what

extent the more detailed rules applicable to so-called risk takers are to be implemented so as to ensure full compliance with the regulatory framework in question.

As required under the text published by the Bank of Italy, in light of the results of self-assessment carried out with the support of the Remuneration Committee for the specific purpose of identifying “key personnel” vested with professional responsibilities that could exert a significant impact on the bank’s risk profile, and therefore warrant the application of the more detailed rules, on 10 March 2011, the Board of Directors determined that, in respect of the bank, the said category includes: the Chief Executive Officer, all General Managers, the heads of the main business lines, the heads of control functions, including the head of the Human Resources Department, as well as the main network managers.

The Board underlines that remuneration policies proposed define the remuneration system designed on the basis of the bank’s corporate values and objectives, long-term strategies and risk management policies. As a result, variable remuneration linked to the performance of the bank and the banking group is determined taking due account of the risks assumed and the liquidity required to cover ongoing business operations, and with a view to avoiding conflicts of interest.

As far as remuneration policies are concerned, he confirms the approach followed the previous year as follows: a) as a general rule and without prejudice to the more stringent provisions applicable to key managers, the Banking Group’s key management personnel and other managers and network managers who have accrued during the year a bonus in excess of 75,000.00 euros, a system for the deferral of the disbursement of the variable remuneration equivalent to 40% of the accrued bonus, with the result that, in accordance with the principle of proportionality, the said amount shall be payable as follows: 60% in the following financial year, subject to Board verification of the economic results and the adequacy of capital levels for the year in which the said bonuses were earned; 20% subject to verification of the results in terms of capital adequacy for the following financial year; and the remaining 20%, after a further year, again subject to verification of full satisfaction of all applicable access gate conditions;

b) bonuses accruing to all the Banking Group’s key management personnel and other managers and the main network managers are payable to each of the same, subject to satisfaction not only of their respective individual targets, but also of the access gate conditions common to all of them, thereby ensuring that (i) the variable remuneration of executives and main network managers is linked to multi-year performance indicators, as well as that (ii) due account is taken of current and prospective risks, the cost of capital and the adequacy of liquidity balances in light of ongoing business operations. Access gate conditions are expected to reflect once again the following two indicators: Total Capital Ratio and Liquidity Ratio. A target is set for each indicator. If both targets are exceeded, the bonus for the year in question shall be paid. If one of the two targets is not met, the bonus may not be disbursed. In order to subject variable remuneration to a malus mechanism, access gate conditions shall apply to not only the bonus for the year in question, but also, from one year to the next, the portions of bonuses accrued in previous years and subjected to deferred payment; c) new provisions were adopted pursuant to the principle of proportionality, requiring a portion of the variable remuneration accruing to key managers to take the form of stock grants of shares in the parent company Assicurazioni Generali S.p.A.; d) new provisions subjecting bonuses paid to employees and collaborators to specific claw-back clauses entitling the bank to recover the related payouts in the event where the beneficiaries are found guilty of fraud; e) the bonuses and commissions payable to distribution networks are determined on the basis of criteria that take due account of compliance with the principles of correctness in all relations with customers, as well as policies aimed at containing legal and reputation risks.

Giovanni PERISSINOTTO invites then the Chairman of the Board of Auditors to express, on behalf of the Board he chairs, the opinion of such Board on the motion submitted to the Shareholders' Meeting for approval.

The Chairman of the Board of Auditors, Giuseppe Alessio Verni, accordingly takes the floor and informs the Shareholders' Meeting of the Board of Auditor's favourable opinion regarding the motion and the information provided in relation thereto. The CHAIRMAN, after pointing out that prior to Shareholders' Meeting no queries were forwarded in respect of this item on the Agenda, opens the debate on the second item placed on the Agenda of the ordinary session of the Shareholders' Meeting.

There are no requests to take the floor.

Having received no further requests to take the floor, the CHAIRMAN closes the debate on the second item on the Agenda of the Ordinary Shareholders' Meeting held this day (*Remuneration policies for directors, employees and collaborators other than employees: report on remuneration policies adopted in 2010 and proposal of review of the adopted remuneration policies*) and gives reading to the text of the proposed resolution which reads as follows: "The Shareholders' Meeting of Banca Generali S.p.A., held on this day, 20 April 2011, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Trento, No. 8,

- having regard to the Order of the Governor of the Bank of Italy of 30 March 2011;
- having regard to the Explanatory note of the Bank of Italy dated 19 February 2009;
- having regard to the notice of the Bank of Italy dated 28 October 2009 entitled "Remuneration and Incentive Systems";
- having regard to the Article 7 of the Corporate Governance Code for Listed Companies;
- having acknowledged the information supplied, regarding the implementation in 2010 of the remuneration policies approved by the Shareholders' Meeting on 21 April 2010;
- having acknowledged the results of the checks carried out by the internal audit and compliance functions;
- having acknowledged the activities undertaken by the Compensation Committee in such regard;
- having examined the modifications proposed to Remuneration policies adopted for directors, employees and financial advisors;
- having heard the favourable opinion of the Board of Statutory Auditors,

accepts

information regarding the implementation in 2010 of the remuneration policies approved by the Shareholders' Meeting on 21 April 2010, and

resolves

- 1) to approve the amendments to the Remuneration Policy in favour of directors, employees and financial advisors, approving the new text of the Policies in question, as set forth in the folder entitled "Reports and motions by the Board of Directors on the items placed on the Agenda, pursuant to Article 125-ter of Legislative Decree No. 58/1998";
- 2) to vest the Chairman of the Board of Directors with powers to bring the aforesaid policies in line with any and all regulations that may arise during the interpretation of the Provision of the Bank of Italy of 30 March 2011 and effective from 8 April 2011;
- 3) to place the Board of Directors in charge of implementing the remuneration policies, allowing the same to appoint one or more of its members to concretely discharge related tasks."

The CHAIRMAN once again invites the attendees to disclose any ineligibility to vote, under which they may labour, and to refrain from leaving the room during voting.

It being eleven hours and forty-four minutes a.m., the CHAIRMAN goes on to call the ballot by a show of hands, inviting first those in favour to express their vote, and then, by way of counter-proof, those against and lastly those abstaining.

At the end of the ballot, the CHAIRMAN announces that the aforesaid motion is passed by the Shareholders' Meeting with the majority required by law and the Articles of Association, with:

- 82,346,544 votes or 99.657% of the voting stock represented at the Shareholders' Meeting, in favour;
- 193,469 votes or 0.234% of the voting stock represented at the Shareholders' Meeting, against, expressed by: 1199 Healthcare Employees Pension Trust, representing 95,321 shares or 0.085% of the share capital; Marco Consulting Group Trust 1, representing 8,900 shares or 0.008% of the share capital; National Elevator Industry Pension Plan, representing 49,100 shares or 0.044% of the share capital; Stichting Pensioen fonds Metaal en Techniek, representing 40,148 shares or 0.036% of the share capital;
- 90,200 votes or 0.109% of the voting stock represented at the Shareholders' Meeting, abstaining, expressed by: Royce Dividend Value Fund, representing 4,200 shares or 0.004% of the share capital and Royce Value Trust Inc, representing 86,000 shares or 0.077% of the share capital.

The SECRETARY then goes on to announce that at the time of the ballot, 147 (seven hundred forty-seven) persons entitled to participate and vote are attending the Shareholders' Meeting, either in person or by proxy, representing a total of 82,630,213 ordinary shares bearing rights to 82,630,213 votes or 74.0582% of the share capital made up of 111,514.408 ordinary shares.

The CHAIRMAN then moves on to dealing with the third item on the agenda of the Ordinary Shareholders' Meeting (*Proposal of additional compensation to the directors who are members of the Internal Control Committee*).

In such regard, the CHAIRMAN points out, first and foremost

that the Directors' Report on the proposal pertaining to the item placed on the agenda, drawn up pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998, has been filed with the Company's registered offices in Trieste, at Via Machiavelli, No. 4, as well as its operating offices in Milan, at Via Ugo Bassi, No. 6, and the registered offices of Borsa Italiana S.p.A. The aforesaid document has also been published on the Company's website, and sent to all persons and parties that requested a copy thereof;

that the folder distributed to all attendees contains the aforesaid documents. The CHAIRMAN then invites the attendees to examine the folder distributed to them and entitled "*Report and Proposals of the Board of Directors on the Items on the Agenda, Pursuant to Article. 125-ter of Legislative Decree No. 58/1998*", attached hereto as Schedule "E".

The CHAIRMAN then moves on to dealing with the above-mentioned item on the agenda and, in such regard, reminds that, in determining the remuneration of the Internal Control Committee, on 11 May 2010, the Board of Directors assigned each member of the said Board Committee an annual gross emolument of 25,000.00 euros (twenty-five thousand point zero zero) over and above any and all other remuneration they may receive as Board members. In consideration both of the continuous evolution of the rules governing Banca Generali's sector, which entails an ever greater involvement of the Internal Control Committee, and the new tasks entrusted to the Internal Control Committee pursuant to the Related Party Transaction Procedure adopted by the Company (in compliance with CONSOB Regulation No. 17221 of 12 March 2010), which entails a significant increase in the duties and responsibilities incumbent on the members of the said Board Committee, the

CHAIRMAN proposes to raise the aforesaid remuneration, by providing for an additional attendance fee.

In such regard, he proposes to approve the motion to raise the fixed annual emolument of 25,000.00 euros (twenty-five thousand point zero zero) currently payable to the members of the Internal Control Committee, by assigning the latter an attendance fee in the gross amount of 4,500.00 euros (four thousand five hundred point zero zero), payable for each meeting they attend, up to a ceiling of the gross amount of 35,000.00 (thirty five thousand point zero zero) per year.

Giovanni PERISSINOTTO then invites the Chairman of the Board of Auditors to express, on behalf of the Board he chairs, the opinion of such Board on the motion submitted to the Shareholders' Meeting for approval.

The Chairman of the Board of Auditors, Giuseppe Alessio Verni, then takes the floor and expresses the favourable opinion of the Board of Statutory Auditors on the proposal put forward.

The CHAIRMAN, after pointing out that prior to the Shareholders' Meeting no queries were forwarded in respect of this item on the Agenda, opens the debate on the third item placed on the agenda of the ordinary session of the Shareholders' Meeting.

There are no requests to take the floor.

Having received no further requests to take the floor, the CHAIRMAN closes the debate on the third item on the agenda of the Ordinary Shareholder's Meeting held this day (Proposal of additional compensation to the directors who are members of the Internal Control Committee) and gives reading to the text of the proposed resolution which reads as follows:

“The Shareholders' Meeting of Banca Generali S.p.A., held on this day, 20 April 2011, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Trento, No. 8,

- having regard to article 13, paragraph 2, of the Articles of Association,
- having regard to the resolution of the Board of Directors of 11 May 2010;
- having regard to the Board of Directors' proposal;
- having accepted the Board of Statutory Auditors' opinion

resolves

1) to approve the motion to raise the fixed annual emolument of 25,000.00 euros currently payable to the members of the Internal Control Committee, by assigning them an additional remuneration;

2) to establish such additional remuneration in the form of an attendance fee in the gross amount of 4,500.00 euros, payable for each meeting attended by each committee members, through to a maximum ceiling of the gross amount of 35,000.00 euros per financial year.

The CHAIRMAN once again invites the attendees to disclose any ineligibility to vote, under which they may labour, and to refrain from leaving the room during voting.

It being eleven hours and fifty-one minutes a.m., the CHAIRMAN goes on to call the ballot by a show of hands, inviting first those in favour to express their vote, and then, by way of counter-proof, those against and lastly those abstaining.

At the end of the ballot, the CHAIRMAN declares that the aforesaid motion is passed unanimously by the Shareholders' Meeting.

The SECRETARY then goes on to announce that at the time of the ballot, 147 (hundred forty-seven) persons entitled to participate and vote are attending the Shareholders' Meeting, either in person or by proxy, representing a total of 82,630,213 ordinary shares bearing rights to 82,630,213 votes or 74.058% of the share capital made up of 111,514,408 ordinary shares.

The CHAIRMAN then moves on to dealing with the fourth and last item on the agenda of this Ordinary Shareholders' Meeting (*Proposal to amend the Shareholders' Meeting Rules; relevant and ensuing resolutions*).

In such regard, the CHAIRMAN points out, first and foremost

that the Directors' Report on the proposal pertaining to the item placed on the agenda, drawn up pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998, has been filed with the Company's registered offices in Trieste, at Via Machiavelli, No. 4, as well as its operating offices in Milan, at Via Ugo Bassi, No. 6, and the registered offices of Borsa Italiana S.p.A. The aforesaid document has also been published on the Company's website, and sent to all persons and parties that requested a copy thereof;

that the folder distributed to all attendees contains the aforesaid documents.

The CHAIRMAN then invites the attendees to examine the folder distributed to them and entitled "*Report and Proposals of the Board of Directors on the Items on the Agenda, Pursuant to Article 125-ter of Legislative Decree No. 58/1998*", attached hereto as Schedule "E".

In drawing attention to the fact that the Company has ensured widespread dissemination of the documents drawn up for this Shareholders' Meeting and has transmitted the same to all persons and parties that requested a copy, the CHAIRMAN points out that the documents in question must at present be deemed fully known to all the attendees, and in light of such circumstance, especially in order to expedite the proceedings of the Shareholders' Meeting and leave more room for debate and discussion, in the absence of objections from the Shareholders' Meetings, orders the omission of the reading of the documents pertaining to this item on the agenda. No objection whatsoever is raised. The CHAIRMAN then moves on to dealing with the above-mentioned item on the agenda and invites the CHIEF EXECUTIVE OFFICER to illustrate it.

The CHIEF EXECUTIVE OFFICER points out, first and foremost, that, in light of recent changes in the regulatory framework of reference arising primarily as a result of the transposition into Italian law (via Legislative Decree No. 27/2010) of the so-called Shareholders' Rights Directive, the Shareholders' Meeting is called upon to update the General Meeting Regulations, approved pursuant to a shareholder resolution passed on 3 October 2006, as well as to approve motions to bring certain, purely formal, amendments to the same, with a view to erasing obsolete references, updating definitions to reflect new regulatory provisions and, more in general, enhance the readability and clarity of the text in question.

He goes on reminding that, with reference to the reforms introduced as a result of the transposition of the so-called Shareholders' Rights Directive into Italian legislation, the current text of the General Meeting Regulations: (i) makes no allowance, in particular, for questions to be submitted prior to General Meetings, and there he advises to make provision for the same by amending article 9, paragraph 2, article 17, paragraph 1, and article 19, paragraph 1, of the said text; (ii) entrenches obsolete procedures for certifying entitlement to attend General Meetings, and justifies an update via amendments to Article 5, paragraphs 3 and 4; (iii) contains references to shareholders that are no longer in line with regulations and ought therefore to be updated via amendments (to article 25, paragraph 1, article 26, paragraph 1, and article 27, paragraph 1, of the current text) or extensions (to article 2).

The proposed formal amendments entail:

- eliminating from article 1, paragraph 1, the reference, which is now obsolete, to the date of effectiveness of the Regulation as of the listing of Banca Generali shares on the electronic share market (MTA) organised and managed by Borsa Italiana S.p.A.;
- a more specific and clear enunciation of certain provisions such as those contained in article 3, paragraphs 1 to 3 (pertaining to participation in General Meetings and the prior identification of

persons and parties entitled to do so), article 4, paragraph 3 (containing references to the independent auditors), and article 14, paragraph 1 (regulating how the Agenda and related motions are to be illustrated);

- a specification of the duties incumbent on the Chairman in declaring the results of voting, via the addition of a new (third) paragraph at the end of article 26.

Moreover, the proposed amendment to article 30 would not only vest the Board of Directors with responsibility to bring to the General Meeting Rules any and all further amendments that may be necessary to ensure that the said rules are always in line with newly introduced imperative statutory and regulatory requirements, but also extend the aforementioned article with a new paragraph empowering the Chairman to implement any and all the measures he or she may deem fit in the interest of ensuring that the proceedings of General Meetings are properly conducted and that the rights of all persons and parties entitled to participate in the same, are fully respected.

He then moves the Shareholders' Meeting to amend articles 1, 2, 3, 4, 5, 9, 14, 17, 19, 25, 26, 21 and 30 of the General Meeting Rules, as per the text attached hereto as **Schedule "G"**.

The CHAIRMAN then reclaims the floor and invites the Chairman of the Board of Auditors to express, on behalf of the Board he chairs, the opinion of such Board on the motion submitted to the Shareholders' Meeting for approval.

The Chairman of the Board of Auditors, Giuseppe Alessio Verni, then takes the floor and expresses the favourable opinion of the Board of Statutory Auditors on the proposal put forward.

The CHAIRMAN, after pointing out that prior to the Shareholders' Meeting no queries were forwarded in respect of this item on the Agenda, opens the debate on the fourth item placed on the agenda of the ordinary session of the Shareholders' Meeting.

The Shareholder Ottorino Massa takes the floor to ask whether the proposed amendments would extend the powers of the Chairman with regard to regulating the proceedings of Shareholders' Meetings, and more specifically, whether during Shareholders' Meetings, the Chairman could independently make decisions in respect of the proper conduct of the related proceedings.

At the Chairman's behest, the Secretary Cristina Rustignoli takes the floor to answer the query and points out that the Chairman is empowered to regulate the proceedings of Shareholders' Meetings, although in actual fact these powers are entrenched in a residual clause that applies only to matters that are not already regulated pursuant to the General Meeting Rules, and that, therefore, cannot limit the provisions set forth in article 19 of the General Meeting Rules, regarding the right to participate in the Shareholders' Meetings.

Having observed that all the issues raised have been addressed, and having received no further requests to take the floor, the CHAIRMAN closes the debate on the fourth item on the agenda of the Ordinary Shareholders' Meeting held this day (*Proposal to amend the General Meeting Regulations. Relevant and ensuing resolutions*), and gives reading to the text of the proposed resolution which reads as follows:

"The Shareholders' Meeting of Banca Generali S.p.A., held on this day, 20 April 2011, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Trento, no. 8,

- having regard to the Article 2364, paragraph 1, subparagraph 6, of the Italian Civil Code;
- having regard to Legislative Decree No. 27 of 27 January 2010;
- having regard to the Board of Directors' Report;
- having heard the favourable opinion of the Board of Statutory Auditors;
- having examined the proposed amendments to the Shareholders' Meeting Rules,

resolves

1) to approve the amendments to articles 1, 2, 3, 4, 5, 9, 14, 17, 19, 25, 26, 27 and 30 of the General Meeting Rules, as proposed in the Directors' Report, accordingly, approving the text of the General Meeting Rules set forth the Schedule "G" hereto;

2) to vest the Chairman of the Board of Directors and the Chief Executive Officer, jointly and severally, with full powers, including powers of substitution, to give execution to this resolution, as well as to undertake whatsoever else, in general, that may be required for the full execution hereof, with broadest possible powers for such purpose, without exclusion or exception whatsoever.”

The CHAIRMAN once again invites the attendees to disclose any ineligibility to vote, under which they may labour, and to refrain from leaving the room during voting.

It being twelve o'clock, the CHAIRMAN goes on to call the ballot by a show of hands, inviting first those in favour to express their vote, and then, by way of counter-proof, those against and lastly those abstaining.

At the end of the ballot, the CHAIRMAN declares that the aforesaid motion is passed unanimously by the Shareholders' Meeting.

The SECRETARY then goes on to announce that at the time of the ballot, 147 (hundred forty-seven) persons entitled to participate and vote are attending the Shareholders' Meeting, either in person or by proxy, representing a total of 82,630,213 ordinary shares bearing rights to 82,630,213 votes or 74.058% of the share capital made up of 111,574,408 ordinary shares.

All the items on the agenda of the ordinary session of this Shareholders' Meeting having been addressed and disposed of, the CHAIRMAN formally announces that the Shareholders' Meeting shall now move on to address the only item placed on the agenda of the extraordinary session. He observes that, pursuant to Article 2368, paragraph 2, of the Italian Civil Code, the Extraordinary Shareholders' Meeting of corporations having recourse to venture capital markets, is deemed to be validly constituted in the case where at least one half of the corporation's share capital is represented thereat, with resolutions being passed with the favourable vote of at least two thirds of the capital represented at the said meeting; and announces that, it being one minute past twelve, 147 (hundred forty-seven) persons entitled to participate and vote are attending the Shareholders' Meeting, either in person or by proxy, representing a total of 82,630,213 ordinary shares bearing rights to 82,630,213 votes or 74.058% of the share capital made up of 111,574,408 (one hundred eleven million five hundred seventy-four thousand four hundred eight) ordinary shares.

The CHAIRMAN then moves on to address the only item on the agenda of the extraordinary session, and in such regard, observes, first and foremost

that the Directors' Report on the proposals pertaining to the item placed on the agenda, drawn up pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998, and Article 72, paragraph 1, of CONSOB Regulation approved by Resolution No. 11971 of 14 May 1999, as further amended and extended, containing a table setting forth the proposed amendments to the Articles of Association, the reasons underlying each of the same, and a comparative presentation of the text of the relevant Articles at present, and as it would read following the proposed amendments, has been filed, as established by law, with the Company's registered offices in Trieste, at Via Machiavelli, No. 4, as well as its operating offices in Milan, at Via Ugo Bassi, No. 6, and the registered offices of Borsa Italiana S.p.A. The aforesaid document has also been published on the Company's website, and sent to all persons and parties that requested a copy thereof;

that the folder distributed to all attendees contains the aforesaid documents.

The CHAIRMAN then invites the attendees to examine the aforesaid documents in the folder distributed to them and entitled "*Report and Proposals of the Board of Directors on the Items on the Agenda, Pursuant to Article 125-ter of Legislative Decree No. 58/1998*", attached hereto as Schedule "E".

In drawing attention to the fact that the Company has ensured widespread dissemination of the documents drawn up for this Shareholders' Meeting and has transmitted the same to all persons and parties that requested a copy, the CHAIRMAN points out that the documents in question must at present be deemed fully known to all the attendees, and in light of such circumstance, especially in order to expedite the proceedings of the Shareholders' Meeting and leave more room for debate and discussion, in the absence of objections from the Shareholders' Meetings, orders the omission of the reading of the documents pertaining to this item on the agenda. No objection whatsoever is raised.

The CHAIRMAN then moves on to dealing with the above-mentioned item on the agenda and invites the CHIEF EXECUTIVE OFFICER to illustrate it.

The CHIEF EXECUTIVE OFFICER submits to the approval of Shareholders' Meeting: (i) a motion to amend articles 13 and 18 of the Articles of Association so as to avail of certain opportunities provided for in CONSOB Resolution No. 17221 of 12 March 2010, as further amended and extended by CONSOB Resolution No. 17389 of 23 June 2010, entitled "Regulation Containing Provisions Relating to Transactions with Related Parties" as well as to update the Articles of Association in light of the said Regulation, as required pursuant to the Related Party Transaction Procedure adopted by the Company's Board of Directors on 5 November 2010, and (ii) a motion to amend Articles 20 and 20-*bis* of the Articles of Association so as to ensure that the latter are brought in line with the new regulatory framework introduced through Legislative Decree No. 39 of 27 January 2010 on statutory audits of annual and consolidated accounts.

With regard to the amendments mentioned in point (i), it outlines that the Regulations lay down general principles that must be complied with by all Italian companies with shares listed for trading on regulated markets in Italy or other European Union countries, and/or with a large portion of their share capital held by the public at large, with a view to ensuring the transparency and correctness of related party transactions, whether effected directly or through subsidiaries. As required under the Regulations — which implements the provisions of Article 2391-*bis* of the Italian Civil Code as well as the provisions regarding related party transactions set forth in Legislative Decree no.58/1998 as further amended and extended — the Procedure was unanimously adopted on 5 November 2010 by the Company's Board of Directors, having due regard to the unanimous favourable opinion submitted by the Internal Control Committee (made up entirely of independent directors, and tasked, pursuant to Article 4, paragraph 3, of the Regulations, with issuing an opinion based on a preliminary assessment of the procedures to be adopted in such regard) and the Board of Statutory Auditors, respectively, the Company's Board of Directors unanimously approved and adopted the Procedure.

The Shareholders' Meeting is also called upon to approve the motion to extend Banca Generali's Articles of Association with the inclusion of certain provisions which, without overstepping the bounds set by the Regulation, would, in particular, enable the Company: (a) in emergency situations arising from corporate crises, to effect related party transactions without shareholder approval, in departure from the provisions set forth in paragraphs 1, 2 and 3 of Article 11 of the Regulations, and in accordance with the requirements imposed under the Procedure; and (ii) to vest the Board of Directors with powers to approve highly significant transactions, in disregard of advice to the contrary imparted by the Committee made up of independent directors, provided that the said transactions are approved pursuant to Article 2364, paragraph 1, subparagraph 5, of the Italian Civil Code, by the Shareholder's Meeting, in compliance with the provisions set forth in Article 11, paragraph 3, of the Regulations as well as the requirements imposed under the Procedure.

On the other hand, with regard to the proposed amendments to the Articles of Association, mentioned in point (ii) above, and focusing on the statutory auditing of the financial statements, he observes that Legislative Decree No. 39/2010 that implements Directive 2006/43/EC on statutory audits of annual and consolidated accounts, is aimed at, inter alia: consolidating in a single regulatory text, all the provisions governing statutory audits; identifying the individuals and entities qualifying to perform such statutory audits, whilst also laying down the terms and conditions regulating the appointment and dismissal of the same; identifying the subject-matter and operating procedures of statutory audits, as well as enhancing internal control powers and responsibilities which, in the case of companies with a traditional governing and control model, are to be vested in the Board of Statutory Auditors.

The Shareholders' Meeting is, accordingly, called to approve the motion to amend the Articles of Association so as to (i) vest the Board of Auditors with the control functions attributed to it

pursuant to Legislative Decree No. 39/2010 and (ii) regulate the statutory auditing of the Company's accounts.

The proposed amendments, illustrated above, therefore pertain to Articles 20 (governing the Board of Statutory Auditors) and 20-bis (regarding the accounting audit of the company's financial statements) of the Articles of Association.

Giorgio Girelli points out that, with regard to the approval procedure of the proposed amendments :

- on 21 December 2010, the Company submitted a preliminary information statement to the Bank of Italy on the proposed amendments to the Articles of Association and made application for a determination pursuant to Article 56 of Legislative Decree No. 385/1993;
- by Resolution No. 258 of 10 March 2011(a copy of which is attached hereto as Schedule "H"), the Bank of Italy issued the said determination.

He also observes that the proposed amendments to the Articles of Association do not vest shareholders with any right of withdrawal within the meaning and for the intents and purposes of Article 2437 of the Italian Civil Code and article 7 of the Articles of Association insofar as they do not give rise to any of the situations warranting shareholder withdrawal pursuant to applicable regulations.

Lastly, he points out that the Internal Control Committee has expressed a favourable opinion on the proposed amendments to the Articles of Association.

Giovanni PERISSINOTTO invites then the Chairman of the Board of Auditors to express, on behalf of the Board he chairs, the opinion of such Board on the motion submitted to the Shareholders' Meeting for approval.

The Chairman of the Board of Auditors, Giuseppe Alessio Verni, then takes the floor and expresses the favourable opinion of the Board of Statutory Auditors on the proposal put forward.

The CHAIRMAN, after pointing out that prior to the Shareholders' Meeting no queries were forwarded in respect of this item on the Agenda, opens the debate on the only item placed on the agenda of the extraordinary session of the Shareholders' Meeting.

There are no requests to take the floor.

Having received no further requests to take the floor, the CHAIRMAN closes the debate on the only item on the agenda of the Extraordinary Shareholders' Meeting held this day (*Amendments to Articles 13,18, 20 and 20-bis of the Articles of Association. Relevant and Ensuing Resolutions*), and invites me, the Notary, to give reading of the full text of the proposed resolution which reads as follows:

"The Extraordinary Shareholders' Meeting of Banca Generali S.p.A., held on this day, 20 April 2011, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Trento, no. 8,

- having regard to the Report of the Board of Directors of Banca Generali S.p.A.;
- having regard to the finding of compliance issued by the Bank of Italy on 10 March 2011, pursuant to Article 56 of Legislative Decree No. 385/1993 and the provisions of Title III, Chapter I of the Bank of Italy Circular No. 229 of 21 April 1999 – Supervisory Instructions for Banks;
- having accepted the favourable opinion expressed by the Internal Control Committee;
- having heard the opinion of the Board of Statutory Auditors,

resolves

1. to approve the amendment to article 13 of the Articles of Association, by adding thereto a fourth paragraph, worded as specified below, without altering any other portions of the said article:
"4. In respect of related party transactions, pursuant to the procedure adopted by the Company in such regard, the Shareholders' Meeting is vested with the decision-making powers assigned to it under applicable regulations. In emergency situations arising from corporate crises, any and all related party transactions subject, under law, to shareholder approval, may only be effected pursuant to shareholder resolutions passed in accordance with the terms, conditions, procedures and

deadlines imposed under applicable regulations and the aforesaid Procedure adopted by the Company.”;

2. to approve the amendment to the fourth paragraph of article 18 of the Articles of Association, with the result that the said article shall be worded as specified below, without altering any other portions of the said article:

“4. In addition to powers that cannot be delegated pursuant to law, resolutions concerning the following are also reserved to the exclusive competence of the Board of Directors:

- a) establishing the general management policies, approving the Company’s strategic guidelines, plans and transactions, as well as approving the industrial and financial plans of the Company, the transactions of considerable economic, equity and financial importance;
- 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 Manager, after having heard the opinion of the Board of Statutory Auditors;
- e) upon hearing the Board of Statutory Auditors, the appointment and dismissal of the Manager in charge of preparing the Company’s financial reports, the determination of the powers and resources thereof, as well as the supervision of the tasks carried out by the same and the monitoring of actual compliance with administrative and accounting procedures;
- f) authorising company representatives and representatives of companies belonging to the Banking Group 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 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 with 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 transactions, in accordance with the provisions set forth in the procedure adopted by the Company in compliance with applicable regulations governing related party transactions. The Board of Directors may approve highly significant related party transactions, even in disregard of the contrary advice of the independent directors, provided that the transactions in

question are authorised by the Shareholders' Meeting, within the meaning of Article 2364, paragraph 1, subparagraph 5, of the Italian Civil Code, pursuant to a resolution passed with the majorities contemplated in applicable regulations, and in accordance with the procedure adopted by the Company with regard to related party transactions.

The actual discharge of the functions listed in letters h), i), l) and p) above may be delegated, by the relevant organs, to the Chief Executive Officer, if appointed.

3. to approve the amendment to the twelfth paragraph of article 20 of the Articles of Association, with the result that the said article shall be worded as specified below, without altering any other portions of the said article:

“12. The Board of Statutory Auditors shall discharge the tasks incumbent on it pursuant to all applicable statutory and regulatory provisions in force from time to time, and, more specifically shall oversee:

- compliance with statutory and regulatory provisions, as well as the Articles of Association;
- observance of fair management principles;
- adequacy and functionality of the Company's organisational structure as far as its authority permits;
- functionality and effectiveness of the system of internal control on the whole, of internal audit and risk control and management;
- financial reporting processes;
- the appropriateness and functionality of the administration-accounting system, as well the latter's reliability in providing a true and fair view of corporate operations;
- processes pertaining to the statutory auditing of the annual and consolidated accounts;
- the independence of the Independent Auditors, especially with regard to the supply of services unrelated to auditing;
- procedures for sound implementation of the corporate governance rules provided by codes of conduct drawn up by companies managing regulated markets or by trade associations, with which the Company complies, as publicly declared;
- the proper strategic control and management of subsidiaries and the appropriateness of the instructions imparted to the latter;
- the appropriateness and regulatory conformity of the internal capital adequacy assessment process (ICCAP);”

4. to approve the amendment of article 20-*bis* of the Articles of Association, with the result that it shall read as follows:

“ARTICLE 20-*bis*

1. Statutory auditing of the Company's accounts shall be performed by an Auditing Company;”

5. to vest the Chairman of the Board of Directors and the Chief Executive Officer, jointly and severally, with full powers, including powers of substitution, to give execution to this resolution, and with the right to bring to this resolution any and all amendments and extensions that may be requested or required at the time of the registration of this resolution with the Office of the Register of Companies or in any event, by other competent authorities, or that may be otherwise necessary for the issue of any and all statutory approvals and/or attestations, as well as to undertake whatsoever else, in general, that may be required for the full execution hereof, with broadest possible powers for such purpose, without exclusion or exception whatsoever.”

The CHAIRMAN once again invites the attendees to disclose any ineligibility to vote, under which they may labour, and to refrain from leaving the room during voting. It being twenty minutes past twelve p.m., the CHAIRMAN goes on to call the ballot by a show of hands, inviting first those in

favour to express their vote, and then, by way of counter-proof, those against and lastly those abstaining.

At the end of the ballot, the CHAIRMAN announces that the aforesaid motion is passed by the Shareholders' Meeting with the majority required by law and the Articles of Association, with:

- 82,458,090 votes or 99.792% of the voting stock represented at the Shareholders' Meeting, in favour;
- 18,802 votes or 0.023% of the voting stock represented at the Shareholders' Meeting, abstaining, expressed by: California State Teachers Retirement System, representing 18,802 shares or 0.017% of voting stock;
- 153,321 votes or 0.085% of the voting stock represented at the Shareholders' Meeting, abstaining, expressed by: 1199 Healthcare Employees Pension Trust, representing 95,321 shares or 0.085% of the voting stock; Marco Consulting Group Trust 1, representing 8,900 shares or 0.008% of the voting stock; and National Elevator Industry Pension Plan, representing 49,100 shares or 0.044% of the voting stock.

The SECRETARY then goes on to announce that at the time of the ballot, 147 (hundred forty-seven) persons entitled to participate and vote are attending the Shareholders' Meeting, either in person or by proxy, representing a total of 82,630,213 ordinary shares bearing rights to 82,630,213 votes or 74.058% of the share capital made up of 111,574,408 ordinary shares.

Having noted that the single item on the agenda has been discussed and debated, the CHAIRMAN thanks the Shareholders that attended this Shareholders' Meeting and declares the latter closed at twenty-two minutes past twelve.

The text of the Articles of Association, containing the amendments to articles 13, 18, 20 and 20-*bis* as approved by the Shareholders' Meeting, drawn up for the purposes of the filing and registration thereof with the Register of Companies, is attached hereto as Schedule "I".

All the expenses arising in connection herewith shall be borne by the Company.

The persons appearing, by mutual agreement between them, dispense me, the Notary, from giving reading to all the schedules.

On twenty-three minutes past twelve, upon request, I, the Notary, have drawn up this deed, of which I have given reading to the persons present who, upon my questioning, declare that they approve the same and then sign the same with me, the Notary.

Type-written in part by a person enjoying my trust and handwritten by me to a small extent, this deed is made up of ten sheets of which it covers thirty-nine full faces and this face, up to this point.

SIGNED: GIOVANNI PERISSINOTTO

SIGNED: CRISTINA RUSTIGNOLI

(Read and Underwritten) SIGNED: DANIELA DADO, NOTARY