

REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING OF BANCA GENERALI S.P.A.

ITEM ONE – PRELIMINARY PROVISIONS

ART. 1 – Pursuant to the provisions of the Articles of Association, these regulations (the “**Regulations**”) govern the proceedings of the ordinary and extraordinary shareholders’ meeting of Banca Generali S.p.A., with registered offices in Trieste, at via Machiavelli, 4 (hereinafter, the “**Company**”).

For matters not expressly disciplined herein, reference is made to provisions of the Articles of Association in effect regarding the Company's Shareholders' Meetings; in cases of conflict, the provisions of the Articles of Association shall prevail.

ART. 2 — These Regulations have been approved by the Ordinary Shareholders' Meeting of 3 October 2006 and last amended by the Ordinary Shareholders' Meeting of 20 April 2011. They are available to shareholders and persons or parties entitled to participate in the Shareholders' Meeting and to vote therein, at the Company’s registered office, on the corporate website www.bancagenerali.com (section *Corporate Governance/AGM/Attending the AGM*) and at sites where Shareholders’ Meetings are held from time to time.

ITEM TWO – CONSTITUTION OF THE MEETING

ART. 3 – Any and all persons and parties entitled to participate in the Shareholders’ Meeting, either in person or by proxy through their legal representative or otherwise, pursuant to statutory and regulatory provisions as well as the Articles of Association (hereinafter “**Entitled Attendees**”).

In any case, Entitled Attendees shall be afforded admittance to the venues where the Shareholders’ Meeting is held, only subject to determination of their personal identity and verification of their entitlement to take part in the Shareholders’ Meeting in question.

Participation in general meeting proceedings by the General Manager and members of the Board of Directors and Board of Auditors shall not be subject to any formalities whatsoever.

ART. 4 - Company employees and other persons, whose attendance is deemed useful for the proceedings or for the debate by the Chairman (as described in Article 8 — hereinafter the “**Chairman**”), may participate in the Shareholders’ Meetings as observers with no right to speak

or to vote (hereinafter "**Guest Participants**"), upon submittal of a relevant certificate issued by the Chairman of the Board of Directors or a person authorised by him.

Non-shareholder law clerks and any Scrutineers may also attend the Shareholders' Meeting to carry out functions prescribed in ensuing articles of these Regulations, without the right to speak.

The representative of the Independent Auditors shall attend the general meeting proceedings and shall be issued a suitable certification for such purpose by the Chairman of the Board of Directors or another person delegated by the same.

The Chairman may permit participation at general meetings by consultants, experts, financial analysts and journalists reporting on behalf of newspapers, magazines and radio/television networks, as Invitees, accredited for a specific meeting, in accordance with CONSOB recommendations. Requests for accreditations must reach the Company's registered offices no later than the day prior to the scheduled date of the general meeting in question.

Upon the request of one or more Entitled Attendees, the Meeting Chairman reads out the names of the Guest Participants and their qualifications during the preliminary session of the Shareholders' Meeting.

ART. 5 - The Chairman shall appoint specific persons, wearing appropriate identification badges, to check the entitlement of all attendees to participate in the General Meeting, and shall resolve any and all contestations and disputes in such regard, including through appointees, and after having heard the Chairman of the Board of Auditors (or, in the absence of the latter, a statutory auditor).

Checking of entitlement to participate at general meetings shall commence, at the venue of the General Meeting, at least one hour prior to the scheduled time of commencement of the General Meeting in question.

Entitled Attendees must hand in a personal identification document and the notice of the intermediary pursuant to applicable laws and regulations, attesting to their right to participate in the Shareholders' Meeting, or copy of the aforesaid notice, to Company Representatives (hereafter the "**Representatives**") located at the entrance to the rooms where the meeting takes place, in exchange for an admission card (hereinafter the "Admission Ticket") to be kept throughout the duration of the Shareholders' Meeting, exhibited upon request for control purposes, and returned in case of exit from the Shareholders' Meeting before it is adjourned.

In order to expedite the verification of their entitlement to attend the Shareholders' Meeting, any and all Entitled Attendees may obtain an Admission Ticket to the said meeting from the Company Secretary, by forwarding an application for the same to the certified e-mail address *corporate@pec.bancagenerali.it*.

The Guest Participants must exhibit identification documents to the Representatives at the entrance to the rooms where the meeting is being held and, if requested, take a validation voucher, if required.

ART. 6 - The Chairman has the faculty to rule that the Shareholders' Meeting proceedings be recorded on video or audio for the sole purpose of facilitating the drafting of the minutes of the meeting.

Neither Entitled Attendees nor Guest Participants may bring into the rooms hosting the Shareholders' Meeting any recording devices of any kind, photographic equipment (including camera phones) or similar devices, without the prior and express authorisation of the Meeting Chairman.

ART. 7 - Entitled Attendees who for any reason leave the rooms where the meeting is being held shall inform the Representatives. To be readmitted, they must exhibit the stub of their Admission Tickets.

ART. 8 - At the time established in the notice of calling, the person entrusted with such task pursuant to the Articles of Association, shall assume chairmanship of the General Meeting.

Then the Chairman announces to the shareholders the names of the members of the Board of Directors and the Board of Statutory Auditors attending the meeting.

ART. 9 - The Chairman is assisted by the Shareholders' Meeting secretary (hereinafter the "Secretary"), the other directors, the statutory auditors, the notary public in cases prescribed in Art. 10, section one, as well as Company employees included among the Guest Participants.

The Chairman may avail of the assistance of Entitled Attendees, including by entrusting the same with the task of illustrating items on the agenda, and answering questions raised on specific issues, taking due account of any and all questions raised by shareholders prior to the Shareholders' Meeting and left unanswered until the latter.

Based on the Admission Tickets collected at the entrance by the Representatives, the Chairman, with the help of the Secretary, announces to the shareholders the number of Entitled Attendees present and the number of votes that they have the right to.

The Chairman, with the help of the Representatives, checks the validity of the proxies and the right of those in attendance to participate in the Shareholders' Meeting and announces to the Shareholders the results of this procedure. Upon ruling that one or more proxies are invalid, the Chairman may revoke the Right to speak and vote of shareholders, or their representatives, exhibiting irregular proxies.

The lists of Entitled Attendees, with evidence of those in attendance at the time of the vote, become an integral part of the minutes of the meeting along with the proxies.

If the quorums are reached as prescribed in the Articles of Association, the Chairman declares that the Shareholders' Meeting is validly in session and begins proceedings. If not, after at least one hour passes from the time set for the start of the Shareholders' Meeting, the Chairman declares the Shareholders' Meeting invalid and postpones the start to another call. In the case of the Shareholders' Meeting being declared invalid, minutes of the meeting are drawn up for the purpose and signed by the Chairman and the Secretary.

ART. 10 - Having ascertained that the Shareholders' Meeting is validly in session, and having read out the items on the agenda, the Chairman asks to be assisted by the Secretary (designated as per Art. 12 hereunder) to draft the minutes, unless the task has been previously assigned to a notary public appointed by the Chairman in accordance with law or by virtue of his unquestionable discretion. The Chairman asks to be assisted by the Secretary even in the case where the minutes of the meeting are recorded by a Notary.

The Secretary may be assisted by the Representatives, company employees or consultants as long as they are Guest Participants.

ART. 11 - The Chairman may call for the use of a usher service provided by clerks wearing appropriate badges clearly stating their function.

ART. 12 - When deciding that voting takes place through ballot cards, the Chairman appoints Tellers called on to make the vote count. The number must be appropriate to need, and Tellers will be chosen among the parties listed in Article 4. In order to carry out their task, Tellers may be assisted by co-operators.

Art. 13 - Generally, the proceedings of the Shareholders' Meeting take place in a single session during which the Chairman, when he deems necessary and the shareholders do not oppose it (with simple majority vote), may suspend the proceedings one or more times for a period of time not exceeding two hours (for each suspension).

Without prejudice to the provisions of Art. 2374 of the Italian Civil Code, the Shareholders' Meeting may pass a resolution with a simple majority and upon motion of the Chairman, to adjourn the proceedings whenever deemed necessary, setting the day and hour for their resumption, even beyond five days as long as it is consistent with the reasons for the adjournment. The Shareholders' Meeting may be held in several rooms, provided that they are connected via suitable audio-visual systems and that each participant can take part in the debate and take the floor on the topics addressed by the Meeting.

ITEM THREE – THE DISCUSSION

ART. 14 - The Chairman and, upon the Chairman's invitation, other parties as provided for in these Regulations, other directors and Statutory Auditors, each according to their area of competence, illustrate the items on the agenda and the proposals submitted to the approval by the Shareholders' Meeting.

Save where the Chairman deems fit or where a specific request to such effect is submitted to the Chairman by the General Meeting, there shall be no formal reading of the documents pertaining to general meeting and previously lodged and made available to interested persons pursuant to law.

Subject to approval by the Shareholders (in a simple majority vote) if one or more of Entitled Attendees oppose the motion, the Chairman may change the order of discussion of the items on the agenda, as listed in the notice of calling, or decide to combine all or some of the items on the agenda.

Pursuant to Article 2375 of the Italian Civil Code, speeches are summarised in the minutes on the prior request of the interested parties among Entitled Attendees.

Art. 15 - The Chairman monitors the discussion, giving the floor to Entitled Attendees who have requested to do so (in accordance with Article 16 below, paragraph two), to the Directors, the Statutory Auditors, and to the Secretary.

Art. 16 - Entitled Attendees, the Directors, and the Statutory Auditors have the right to speak on each one of the issues placed up for discussion and make proposals on them.

Entitled Attendees who intend to take the floor shall submit a written request to the Chairman, after the items on the agenda have been read out and before the discussion on the item subject to the request to speak has been declared closed.

If the Chairman so authorises, requests to take the floor may be made by raising the hand.

In the case where written requests to take the floor are required, the Chairman shall grant the floor in accordance with the order in which requests to speak were received. In the case where requests to take the floor are made by the raising of hands, the Chairman shall grant the floor to the person who first raises his hand; in the case where it is not possible to determine precisely which person was the first to raise his or her hand, the Chairman shall grant the floor in accordance with the order established by the Chairman himself, at his sole discretion.

ART. 17 - The Chairman and/or, on his invitation, the Directors and the Statutory Auditors, respond to Entitled Attendees according to their areas of expertise or when deemed useful by the Chairman, after the speech of each one or after all speeches have been given on each item of the agenda, taking due account of any and all questions raised by shareholders prior to the Shareholders' Meeting and left unanswered until the latter.

ART. 18 - Entitled Attendees have the right to make one speech on each item on the agenda (making observations or proposals), except for a reply and a statement of vote, each of a duration of no more than five minutes.

All speeches shall be clear, concise, and strictly pertinent to the topics discussed.

ART. 19 The Chairman, taking into account the issue and the importance of the single items on the agenda as well as the number of persons requesting the floor and any and all questions raised by shareholders prior to the meeting and left unaddressed by the Company, shall announce the period of time available for each Entitled Attendee to take floor, such time, as a general rule, being established at no less than five and no more ten minutes for each speaker. When such period of time has expired, the Chairman may invite the Person with the right to speak to conclude within another five minutes. Once this time has expired, the Chairman proceeds in accordance with Art. 20, paragraph 2(a).

ART. 20 - The Chairman is in charge of maintaining order at the Shareholders' Meeting, ensuring that the proceedings are properly conducted, and preventing abuses of the right to speak.

For these purposes, the Chairman may deny the floor:

- a) whenever an Entitled Attendee does so without having been given the floor or continues to speak beyond the allotted time, pursuant to these Regulations;
- b) after a warning, if the speech clearly and evidently is not germane to the issue under discussion;
- c) if the Entitled Attendee says words, phrases or expresses improper or injurious opinions;
- d) if the person incites violence or disorder.

ART. 21 - Should one or more persons participating in the general meeting disrupt the proceedings, the Chairman shall call them to order, formally requesting and requiring them to comply with these Regulations.

If this warning is not heeded, the Chairman may order the warned persons to be expelled from the rooms where the Shareholders' Meeting is taking place for the entire duration of the discussion.

ART. 22 - Once all the speeches, responses and replies have been given, the Chairman concludes by declaring the discussion closed.

After closing the discussion on the items on the agenda, no Entitled Attendee may take the floor to make further speeches.

ITEM FOUR - VOTING

ART. 23 - Before the commencement of voting, the Chairman shall readmit to the general meeting any and all persons who were excluded pursuant to article 21 and shall check the number of the Entitled Attendees present and the number of votes the each of the same is entitled to cast. The orders mentioned in articles 20 and 21 of these Regulations may be issued even during the voting phase, if necessary.

ART. 24 - The Chairman may direct that a poll be taken on each item of the agenda after the end of the discussion concerning that item, or after all of the items on the agenda have been addressed.

ART. 25 - Save where otherwise provided under law, voting at the general meeting shall take place by open ballot. Pursuant to article 14 of the Articles of Association, resolutions are passed by a show of hands, upon request by the Chairman or the Secretary for votes to be expressed in favour or against a proposal or in expression of abstention, following the identification of each Entitled Attendee casting votes and bearing in mind the number of votes each of them is entitled to cast.

The Chairman may opt for another voting procedure, such as, by way of example: (i) by a call of names, through a calling and expression of votes by each Entitled Attendee; (ii) through ballot sheets, in which case the Chairman shall establish the deadline by which Entitled Attendees are required to express their votes by returning the ballot sheets, duly filled in, to the scrutineers who shall place them in a ballot box located at the venue of the general meeting.

Entitled Attendees who, whilst present, fail to raise their hands or answer to the call of names declaring their votes, or deliver their filled-in ballot sheets to the scrutineers, despite being invited by the Chairman to do so, shall be deemed to have abstained.

Electronic equipment entailing the use of magnetic cards or other electronic devices may be used in order to determine the number of favourable, unfavourable votes and abstentions, or one or more of the aforesaid categories, or merely in order to provide confirmation of the vote count.

ART. 26 - Should voting take place by ballot sheets, the latter shall be prepared by the Company on the basis of a uniform style and form. The Representatives fill out the ballot cards, including the names of the Entitled Attendees who have a right to vote and the number of corresponding votes. The ballot cards must have a different number for each of the issues on which the Shareholders are asked to vote; alternatively, the ballot cards may have a different colour for each one of the issues that the Shareholders are asked to vote on. In either case, the Representatives must write the number of votes on the ballot cards. Votes made on non-standard ballot cards are invalid.

The Representatives at the entrance to the rooms where the Shareholders' Meeting is being held shall deliver the ballot cards.

Following the deadline fixed by the Chairman for the return of ballot sheets, the scrutineers shall count the votes cast and notify the results to the Chairman.

Upon completion of vote counting, the Chairman shall announce the results of voting to the Shareholders' Meeting, specifying the number of votes cast for and against each resolution, together with the number of abstentions, and, if and to the extent applicable pursuant to the CONSOB Regulation on Related Party Transactions incorporated in CONSOB resolution No. 17221 of 12 March 2010, as further amended and extended, as well as the related procedure adopted by the Company, of voting by the shareholders other than related parties.

ART. 27 - Candidacies for company positions must be submitted by the deadline established by applicable laws and regulations, as well as in the Articles of Association. Before initiating the voting for appointments to company positions, the Chairman shall: (i) give formal reading of the lists submitted for appointments and the names of the shareholders submitting the same; (ii) give formal reading of the CVs submitted, each of which must contain detailed and exhaustive information regarding the personal and professional details of the candidate in question, as well as pertaining to satisfaction of the statutory requirements for election and appointment to the Board of Directors and/or the Board of Auditors in a company, the shares of which are listed for trading on a market organised and managed by Borsa Italiana S.p.A.; (iii) notifies the meeting of the lists and/or candidatures to be excluded from consideration, and the reasons for such exclusion.

ART. 28 - Upon completion of voting, the Chairman shall proclaim the results thereof, formally declaring proposed resolutions that are passed with the quorums established under law or the Articles of Association, as having been validly approved. In the case of the appointment of the Board of Directors or the Board of Auditors, the Chairman shall declare elected those candidates found to have won the election on the basis of the voting mechanisms and/or quorums established under law and/or the Articles of Association.

ART. 29 - Upon completion of the debate and voting on the items on the agenda, the Chairman shall declare the meeting closed.

ITEM FIVE – FINAL PROVISIONS

ART. 30 These Regulations may be amended by the Ordinary Shareholders' Meeting by majority vote as established by provisions in force. The Board of Directors is hereby entrusted with

amending these Regulations as and when necessary to bring the same in line with imperative new regulatory provisions.

In addition to the provisions contained in these Regulations, the Chairman may take all measures he deems fit to ensure that the proceedings are properly conducted and all Entitled Parties exercise their rights.