



INFORMATION DOCUMENT

pursuant to Article 84-bis of the Regulation approved by CONSOB

with resolution No. 11971 of 14 May 1999,

as subsequently amended and extended,

concerning

**COMPENSATION PLANS BASED ON THE AWARD OF STOCK OPTIONS
FOR THE SUBSCRIPTION OF ORDINARY SHARES OF BANCA
GENERALI S.P.A.**

ANNEXES

Report of the Board of Directors of Banca Generali S.p.A.

Rules for the *Stock Option Plan for Financial Advisors and Network Managers of Banca Generali S.p.A. for 2010*

Rules for the *Stock Option Plan for Relationship Managers of Banca Generali S.p.A. for 2010*

Rules for the *Stock Option Plan for Financial Advisors and Network Managers of Banca Generali S.p.A. for the Three-year Period 2005-2007*

Rules for the *Stock Option Plan for Banca Generali Group S.p.A. Employees*

INTRODUCTION

This information document (the “**Information Document**”) has been drawn up pursuant to Article 84-*bis* of the Rules adopted by CONSOB by resolution No. 11971 of 14 May 1999, as further amended and extended (the “**Rules for Issuers**”) and, is in line with the indications set forth in Layout 7 of Annex 3A to the Rules for Issuers, even with the regard to the numbering of the paragraphs.

Each of the stock options plans (whether already in existence or newly proposed) is covered in a specific Section of this Information Document which is divided into a descriptive section and a table, both drawn up in accordance with the aforesaid Layout 7 of Annex 3A to the Rules for Issuers. More specifically:

Section I: *Rules for the Stock Option Plan for Financial Advisors and Network Managers of Banca Generali S.p.A. for 2010*

Section II: *Rules for the Stock option Plan for Relationship Managers of Banca Generali S.p.A. for 2010*

Section III: *Rules for the Stock Option Plan for Financial Advisors and Network Managers of Banca Generali S.p.A. for the Three-year Period 2005-2007*

Section IV: *Rules for the Stock Option Plan for Banca Generali Group S.p.A. Employees*

This Information Document will be available at the offices of Banca Generali, based in Trieste, at Via Macchiavelli 4, and at its offices in Milan, at Via Ugo Bassi 6, as well as on the Company’s website www.bancagenerali.com, and was sent to CONSOB and to Borsa Italiana S.p.A. in accordance with current applicable regulations.

SECTION I

*Rules for the Stock Option Plan for Financial Advisors and Network Managers of Banca Generali
S.p.A. for 2010*

FOREWORD

This Section of the Information Document deals with the *Stock Option Plan for Financial Advisors and Network Managers of Banca Generali S.p.A. for 2010* approved by the Board of Directors on 9 October 2009 and subsequently amended by the same on 26 March 2010, and will be subjected to approval by the Shareholders' Meeting of Banca Generali S.p.A., on 21/22 April 2010 (first and second call, respectively).

It must be pointed out that the aforesaid plan covered in this Section I of the Information Document is not of "*particular relevance*" within the meaning of Article 114-*bis*, paragraph 3, of the Consolidation Law on Finance (TUF) and Article 84-*bis*, paragraph 2 of the Rules on Issuers, insofar as it is not targeted at any "significant person" within the meaning of Article 152-*sexies*, paragraph 1, subparagraph (c) of the Rules for Issuers.

Section I of the Information Document was drawn up pursuant to Article 84-*bis*, paragraph 1, of the Rules for Issuers. Information set forth in Layout 7 of Annex 3A of the Rules for Issuers not contained in this Information Document will be provided, if available, during the Plan implementation, in accordance with the procedures set forth by article 84-*bis*, paragraph 5, subparagraph a), of the Rules for Issuers. More specifically, table 1 of Layout 7 of Annex 3A to the Rules for Issuers will be published at the time of the resolutions assigning Options to Recipients.

DEFINITIONS

All the definitions used in Section I of the Information Document are listed below, in alphabetical order.

Area Manager	means the professionals serving the Company pursuant to indefinite-term agency agreements and an additional supervision and coordination appointment, under which they are bound to promote and place the product and service offerings of the Banca Generali Group, exclusively for the latter Issuer, as well as to coordinate all the Financial Promoters placed under their supervision, save for those belonging to Banca Generali's Private Banking Division.
Recipients	means the parties entitled to a grant of Options under the Plan in accordance with these Rules.
Shareholders' Meeting	means the general meeting of the shareholders of the Company.
Shares	means the ordinary shares of the Company with a par value of 1.00 (one) euro, listed on Italy's electronic share market (MTA).
Banca Generali or Issuer or Company	means Banca Generali S.p.A., with registered offices in Trieste, at Via Machiavelli 4, subscribed and paid-up share capital of 111,313,176.00 euros, divided into 111,313,176 shares of a par value of 1.00 euro each, registered with the Register of Companies of Trieste under registration number: 00833240328, registered with the Bank Register under No. 5358, Parent Company of Banca Generali Banking Group, subject to management and control by Assicurazioni Generali S.p.A.
Plan Management Committee	means the corporate body charged with, inter alia, identifying the number of Options to be assigned to each Optionee, checking that targets have been achieved, and determining all aspects pertaining to the implementation and execution of the Plan.
Recipients	indicates the Plan recipients and more specifically: <ul style="list-style-type: none">(a) the Financial Advisors of Banca Generali Group serving the Company, at 1 July 2009, under proper agency agreements (for which no notice of termination has been served);(b) Financial Advisors who serve Banca Generali Group structures as of 1 July 2009 pursuant to a proper agency agreement, and continue to do so through to the expiry of the Reference Period, save for those serving under notice of termination at such latter date;(c) the Network Managers on whom the Company conferred, as of 1 July 2009, a specific additional appointment as Sales Manager for Italy, Area Manager, Private Banking Manager or District Manager, provided that the said additional appointment is not revoked and continues to remain in full force and effect through to the expiry of the Reference Period. Should the additional appointment be terminated prior to the expiry of the Reference Period, the Recipient in question shall be entitled to benefit from the Plan as a

Financial Advisor.

District Manager

means the professionals serving the Company pursuant to indefinite-term agency agreements and an additional supervision and coordination appointment, under which they are bound to promote and place the product and service offerings of the Banca Generali Group, exclusively for the latter Issuer, as well as to coordinate all the Financial Promoters placed under their supervision, save for those belonging to Banca Generali's Private Banking Division. District Managers are subject to coordination by an Area Manager.

Information Document

means this Information Document drawn up pursuant to article 84-*bis* of the Rules for Issuers and in accordance with Layout 3 of Annex 3A to the Rules for Issuers, even with the regard to the numbering of the paragraphs.

Working days

weekdays from Monday to Friday, excluding any national holidays in Italy.

Banca Generali Group or Banking Group or Group

the group of which Banca Generali is the Parent Company.

Network Managers

means the professionals serving the Company pursuant to indefinite-term agency agreements and an additional supervision and coordination appointment, under which they are bound to promote and place the product and service offerings of the Banca Generali Group, exclusively for the latter Issuer, as well as to coordinate all the Financial Promoters placed under their supervision. Network Managers include, inter alia, Area Managers, District Managers and Private Banking Managers.

MTA

means the Electronic Share Market organised and managed by Borsa Italiana S.p.A. on which the Shares are traded.

Delegated Organ

means the Plan Management Committee

Option or Stock Option

means the stock options that grant each Optionee the right to subscribe Shares in the Issuer, in the ratio of 1 (one) Share per every 1 (one) of the options exercised.

Reference Period

Indicates 2010 and the fourth quarter of 2009 only referring to the Net Inflows related to the so-called "tax shield".

Plan

means the Stock Option Plan for Financial Advisors and Network Managers of Banca Generali S.p.A. for 2010 as approved by the Board of Directors on 9 October 2009 and subsequently amended by the same on 26 March 2010, which will be subjected to approval by the Shareholders' Meeting on 21/22 April 2010 (first and second call, respectively).

Strike Price

means the amount payable by each Optionee for the purpose of subscribing the Shares pursuant to the exercise of the Stock Options.

Reference Price	as indicated in Article 4.1.7 of the current Rules governing the Markets organised and managed by Borsa Italiana S.p.A., means, with regard to any security listed on the electronic share market (MTA), (i) the closing-auction price, if the security is traded under auction; or (ii) the weighted average price of contracts concluded in an interval of the continuous trading phase, in the case where the security, like Banca Generali stock, is traded under continuous auction. The said Article 4.1.7 lays down procedures for establishing the reference price in cases where it is not possible to determine the closing-auction price as specified above.
Official Price	as indicated in Article 4.1.7 of the current Rules Governing the Markets Organised and Managed by Borsa Italiana S.p.A., means, with regard to any security listed on the electronic share market (MTA), the weighted average price of the entire volume of the said security traded on the market during the trading session.
Private Banking Manager	means the professionals serving the Company pursuant to indefinite-term agency agreements and an additional supervision and coordination appointment, under which they are bound to promote and place the product and service offerings of the Banca Generali Group, exclusively for the latter Issuer, as well as to coordinate all the Financial Promoters placed under their supervision within Banca Generali's Private Banking Division.
Applicable products and services	means the products and services identified by the Delegated Organ.
Financial Advisor	means the person through whom a securities brokerage firm or a bank offers financial instruments or investment services outside a trading venue. A Financial Advisor may be an employee, proxy or agent of a securities brokerage firm or a bank, and must be registered in specific professional rolls maintained by CONSOB. This Information Document refers solely to Financial Advisors who are not Banca Generali employees insofar as the Plan is reserved exclusively for Financial Advisors who are not Banca Generali employees.
Net Inflows	the difference between assets invested and disinvested by clients determined according to the criteria set by the Delegated Organ;
Rules	means the rules governing the criteria, procedures and timetable for the implementation of the Plan, as approved by the Board of Directors on 9 October 2009 and amended by the same on 26 March 2010, which will be submitted for approval by the Shareholders' Meeting scheduled for 21 and 22 April 2010 (first and second call, respectively).
Rules for Issuers	the Rules approved by CONSOB resolution 11971 of 14 May 1999, as subsequently amended and extended.
Sales Manager Italy	means, respectively, the manager of the structure comprising all Financial Advisors save those belonging to the Banca Generali's Private Banking Division, and the manager of the Financial

Advisors belonging to the Company's Private Banking Division.

Plan Entity

Banca Generali.

**Consolidation Law on Finance
or TUF**

Italian Legislative Decree No. 58 of 24 February 1998, as
subsequently amended and extended.

1. PLAN RECIPIENTS

1.1 Names of the Plan Recipients who sit on the Board of Directors or on the governing body of the Issuer of the financial instruments, as well as any parent companies or direct or indirect subsidiaries thereof.

Not applicable insofar as the Plan is not targeted at members of the Board of Directors either of the Issuer or any of the latter's parent companies and/or direct or indirect subsidiaries.

1.2 Categories of the employees or outside collaborators of the Issuer of the financial instruments, and/or any and all the parent companies and subsidiaries thereof.

Plan Recipients include the persons listed below, by category:

- (a) the Financial Advisors of Banca Generali Group serving the Company at 1 July 2009, under proper agency agreements (for which no notice of termination has been served), provided that this relationship lasts till the end of the Reference Period;
- (b) Financial Advisors who serve Banca Generali Group structures as of 1 July 2009 pursuant to a proper agency agreement, and continue to do so through to the expiry of the Reference Period, save for those serving under notice of termination at such latter date;
- (c) the Network Managers on whom the Company conferred as of 1 July 2009, a specific additional appointment as Sales Manager for Italy, Area Manager, Private Banking Manager or District Manager, provided that the said additional appointment is not revoked and continues to remain in full force and effect through to the expiry of the Reference Period. Should the additional appointment be terminated prior to the expiry of the Reference Period, the Recipient in question shall be entitled to benefit from the Plan as a Financial Advisor within the meaning of point (b) above.

In order to benefit from the Plan, all the aforesaid Recipients must serve the Company in the course of the normal performance, and not under notice of termination, of an agency agreement that is in full force and effect, with the Recipients falling within the scope of point (c) above, being further required to hold an additional appointment.

2. PLAN RATIONALE

2.1 Goals pursued through the assignments made under the Plan

In accordance with industry-wide national and international best practices as well as the recommendations issued by the Bank of Italy with a view to encouraging financial institutions to adopt compensation mechanisms in line with their group-level corporate strategies and risk management policies, Banca Generali implements a performance-based remuneration policy designed to take due account of the risk containment measures in place, so as to avoid the emergence of conflicts of interest between the various corporate players involved (primarily management and staff/financial advisors on the one hand, and shareholders on the other) over the long term.

Pursuant to the Company's remuneration policy, compensation, including that of *Network Managers* and *Financial Advisors*, is divided into ordinary ⁽¹⁾ and variable components.

Whilst ordinary compensation components are designed to reward personal efforts and results, through the variable components, especially the stock options assigned under the Plan, Banca Generali aims at increasing its stock price and boosting value-creation for the Company and the Group, by encouraging its sales structure to focus on growth in terms of inflows.

¹ In the case of Financial Advisors, the ordinary component is a contractually established percentage of the results attained by each Financial Advisor in terms of inflows and assets; in the case of Network Managers, this component further includes a percentage of the results attained by the Financial Advisors placed under their supervision.

Towards this end, the Plan, in particular, pursues the dual goal of:

- enabling the Issuer to retain the most promising Network Managers and Financial Advisors, by providing the latter with an economic interest in the Company's long-term success, as well as, more specifically, by linking their compensation to the performance and productivity of the Company as a whole; on the one hand, and
- ensuring that the interests of the Company's shareholders are kept in line with those of the Financial Advisors and Network Managers over the medium to long term, by encouraging the latter to push the Issuer towards attaining ever higher levels in terms of productivity, and, therefore, value for its shareholders, thanks especially to the retention of Plan Recipients.

2.2 Key variables, including performance indicators, taken into consideration in making assignments pursuant to incentive plans based on financial instruments

Assignment of the Options to the Plan Recipients is based on the achievement of the total and individual Net Inflows objectives.

The overall performance objectives that Banca Generali must meet before the Plan may take effect, are established by the Board of Directors. The Board of Directors is similarly charged with determining the extent to which the said overall objectives have been met, at the Board meeting called to discuss corporate performance as per the financial statements for the year 2010.

The individual performance objectives to be met by each Recipient in order to benefit from the Plan are, on the other hand, established by the Plan Management Committee; the Delegated Organ must determine whether or not the aforesaid individual performance objectives have been adequately met, reaching its decision in such regard no later than 15 May 2011.

2.3 Elements underlying the determination of compensation based on financial instruments, or otherwise, criteria for determining the same

The number of Options to be assigned to each Optionee (as indicated in Paragraph 2.2 above) is based on the attainment of individual performance objectives, provided that the pre-set overall objectives are met.

Individual objectives are defined by the Plan Management Committee, on the basis of specific criteria, in terms of the Net Inflows to be generated by each Financial Advisor, or for the managers coordinated by the Financial Advisors, during the Period of Reference.

More specifically, in assigning Options under the Plan, the Plan Administration Committee must apply the following criteria and principles:

- (a) Upon meeting his or her assigned minimum individual objective, each Optionee shall be entitled to benefit from the Plan in function of his or her performance during the Reference Period, with the number of Options assigned to each Optionee, proportionately reflecting the results achieved by the latter.
- (b) In determining whether or not the minimum individual performance targets for benefiting from the Plan have been met, account must be taken of the Net Inflows generated during the last quarter of 2009 and all of 2010, thanks to the application of the so-called "tax shield" introduced by Decree-Law No. 103 of 3 August 2009 as further extended, through the opening of accounts pursuant to the provisions of the aforesaid Decree-Law, without any restriction whatsoever in terms of the nature of the said inflows, save in the case where the latter pertain to transfers of participating interests or other securities devoid of economic content for Banca Generali.
- (c) the rest and residue of the Net Inflows generated during 2010 must be calculated in accordance with the normal rules applicable from time to time within the framework of the Company's usual half-yearly incentive plans.
- (d) Network Managers must serve in such capacity through to the end of the Reference Period, it being understood that any Network Manager who loses such position as a result of the

revocation of his or her additional appointment shall be entitled to benefit from the Plan as a Financial Advisor.

2.4 Reasons for making assignments under compensation plans based on financial instruments issued by parties other than the Issuer, such as parent companies or subsidiaries of the latter, or even entities that do not belong to the same corporate group as the Issuer; in the case where the aforesaid financial instruments are not traded on regulated markets, information regarding the criteria used to determine the book value of the same

Not applicable to the Plan insofar as that latter is based on the assignment of Options bearing the right to subscribe only Shares in Banca Generali, to the exclusion of all others.

2.5 Assessments regarding significant tax and accounting implications that informed the definition of the plans

There do not appear to have been any significant tax or accounting implications that informed the definition of the Plan.

2.6 Support for the Plan, if any, from the Special Fund for encouraging workers to participate in enterprises, mentioned in Article 4, paragraph 112 of Law No. 350 of 24 December 2003

The Plan receives no support whatsoever from the Special Fund for encouraging workers to participate in enterprises, mentioned in Article 4, paragraph 112 of Law No. 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND TIMETABLE FOR THE ASSIGNMENT OF THE OPTIONS

3.1 Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purpose of implementing the plan

Pursuant to Board resolution of 9 October 2009 subsequently amended by the Board of Directors on 8 March 2010 (coinciding with Board approval of, inter alia, the agenda of the upcoming Shareholders' Meeting), Banca Generali's Shareholders' Meeting scheduled for 21 and 22 April 2010, (first and second call, respectively), is to be invited not only to approve the Plan to be submitted to it, but also to authorise a conditional capital increase by means of a secondary equity offering, not subject to pre-emption rights within the meaning of Article 2441, paragraph 5, of the Italian Civil Code, to be effected in one or more tranches no later than 30 June 2017, with a view to covering the Plan in question, as well as, in such regard, to invest the Board of Directors with all the powers required to implement the Plan in accordance with the terms and conditions established by the Shareholders' Meeting itself.

In particular, with regard to the Plan, the Board of Directors shall, inter alia: (i) establish the overall performance objectives in terms of Net Inflows, that must be met before the Plan may be implemented; (ii) determine that the pre-set overall performance objectives have, in fact, been met; (iii) appoint the Plan Management Committee; (iv) undertake, in general, whatsoever else may be necessary and/or useful for implementing the Plan in respect of any and all aspects other than those specifically falling within the sphere of competence of the Plan Management Committee; and (v) discharge any and all disclosure and reporting obligations arising towards oversight authorities and the markets pursuant to applicable regulations.

3.2 Indication of the persons and parties in charge of managing the Plan, and the functions and powers thereof

The Board of Directors is in charge not only of establishing the overall performance targets, in terms of Net Inflows, to be met by Banca Generali as a whole before the Plan may take effect, but also of determining, at the Board meeting called to discuss the results for the year 2010, whether or not the aforesaid overall performance objectives in terms of Net Inflows have, in fact, been satisfactorily met during the Reference Period.

The Board of Directors has entrusted the Plan Management Committee with the task of managing the Plan.

Any and all resolutions passed by the Plan Management Committee in respect of the Plan, shall be deemed final and binding on all the persons and parties involved.

More specifically, the Plan Management Committee is tasked with establishing the individual performance objectives, in terms of Net Inflows, to be met by each Recipient during the Reference Period, in order to benefit from the Plan in the case where, obviously, the latter is in fact implemented pursuant to a determination issued by the Board of Directors, no later than 15 May 2011, to the effect that each of the Recipients has met his or her assigned individual performance targets. After establishing the individual performance targets and determining that the same have been met, the Plan Management Committee must calculate the number of Options to be consequently assigned to each Recipient. The Plan Management Committee is also tasked with determining any and all aspects related to the implementation and execution of the Plan.

3.3 Procedures, if any, for revising the Plan, especially in light of changes in the underlying targets

In the event Banca Generali effects or has already effected capital transactions between the date of assignment and 30 June 2017 at the latest, the Plan Management Committee shall put forward to the Board of Directors recommendations in respect of the changes to be brought to the Plan so as to ensure that its underlying structure continues to faithfully reflect the fair value of the original outcome in all relevant respects. More specifically, the Plan must be revised in the event of: (i) splits or reverse-splits of the Shares; (ii) free assignment of new shares covering capital increases; (iii) rights issues on new Shares to be exchanged against convertible bonds, or bonds with warrants or warrants bearing share subscription rights; (iv) merger or de-merger of the Company; (v) extraordinary dividend distributions on the Shares, as well as (vi) whenever the circumstances so warrant.

3.4 Description of the procedures for determining the availability and assignment of the financial instruments underlying the plans

By decision subsequently amended on 8 March 2010, the Board of Directors on 9 October 2009, resolved to invite the Shareholders' Meeting scheduled for 21 and 22 April 2010 (first and second call, respectively), to approve a conditional capital increase by means of a secondary equity offering, not subject to pre-emption rights within the meaning of Article 2441, paragraph 5, of the Italian Civil Code, to be effected in one or more tranches no later than 30 June 2017, with a view to, inter alia, covering the Plan in question up to the full amount of the maximum number of the Options assignable pursuant to the same, and, therefore, in the maximum nominal amount of 2,300,000.00 euros (two million, three hundred thousand), entailing the issue of a maximum number of 2,300,000 (two million, three hundred thousand) new Shares with a nominal value of Euro 1.00 (one) each.

4. THE FEATURES OF THE ASSIGNED SECURITIES

4.1 Description of how the share-based compensation plans are structured

The Rules provide for the free assignment of Options to subscribe Shares bearing normal dividend rights, at the Strike Price. Each Option bears the right to subscribe 1 (one) share with a nominal value of 1 (one) euro.

The assigned Options shall be exercisable as follows:

- up to no more than one sixth of the sum total of the assigned Options, as of 1 July 2011;
- up to no more than one sixth of the sum total of the assigned Options, as of 1 July 2012;

- up to no more than one sixth of the sum total of the assigned Options, as of 1 July 2013;
- up to no more than one sixth of the sum total of the assigned Options, as of 1 July 2014;
- up to no more than one sixth of the sum total of the assigned Options, as of 1 July 2015;
- the remaining one sixth of the Options, as of 1 July 2016.

In any event, the assigned Options must be exercised by 30 June 2017 at the very latest. Any and all Options that remain unexercised as of such date shall be deemed to no longer bear any rights whatsoever, being considered null and void for all intents and purposes.

Optionees may exercise their Options by forwarding a written application to the Plan Entity, to such effect.

The Shares shall be delivered by the end of the 5th (fifth) business day following the date on which the Optionee's written application reaches the Plan Entity. The bank value date of the Optionee's payment of the Strike Price due on the Options must coincide with the date of delivery of the corresponding Shares.

4.2 Specification of the period of actual implementation of the Plan, with an indication of any other cycles that might be contemplated

The Plan shall take effect as soon as the Plan Management Committee identifies the Recipients of the Options, provided that, by such time:

- (a) Banca Generali's General Shareholders' Meeting approves the capital increase covering the Plan;
- (b) the Board of Directors determines that the pre-set overall performance objectives have, in fact, been met; and
- (c) the Delegated Organ determines that the individual Recipients have, in fact, met the individual performance targets previously established for each of them by the Delegated Organ, itself.

Pursuant to the Rules, the determination mentioned in point (c) above, must, in any event, be made no later than 15 May 2011, with the result that the Plan must be deemed to take effect on that date, at the very latest.

Moreover, under the Rules, all the Options must be assigned by 30 June 2011. Option assignments to individual Recipients shall be deemed to take effect as of the date on which they are formalised.

It must be borne in mind that in no event may the overall number of the Options subject to assignment exceed 2,300,000 (two million, three hundred thousand). As a result, in the event the sum total of the Options to be assigned to Optionees exceeds the aforesaid overall number, the subscription rights of each Optionee shall be proportionally reduced so as to bring the same under the aforesaid ceiling of 2,300,000 (two million, three hundred thousand) Options.

The Rules provide that the Options may be exercised only during the exercise period, subject to the deadlines and procedures set forth in Paragraph 4.1 above.

The Rules further provide that the processing of applications for the exercise of Options shall be suspended, every year, between the date on which the Shareholders' Meeting called for the approval of the Banca Generali's annual financial statements is convened and the date on which the said meeting actually takes place (both inclusive). In the case where the Company's Shareholders' Meeting approves a dividend payment, the aforesaid suspension period shall be deemed extended through to the date of maturity of the said dividend payment.

4.3 Term of the Plan

The assigned Options must, in any event, be exercised by 30 June 2017 at the very latest.

4.4 The maximum number of securities, including the form of options, assigned during each tax year, to the persons specified by name or falling within the specified categories

The Plan provides for the assignment of no more than 2,300,000 (two million, three hundred

thousand) Options during financial year 2011 (for further information in this regard, see Paragraph 4.2 above).

4.5 Implementing provisions and procedures of the Plan, indicating if the assignment of stock options is subject to the satisfaction of conditions precedent or the attainment of specific results, including in terms of performance; description of the said conditions precedent and results

The Options are assigned free of charge and the number of the Options to be assigned by the Plan Administration Committee to each Recipient is established on the basis of pre-set overall and individual performance targets.

More specifically:

- the overall performance targets are established by Banca Generali's Board of Directors in terms of the Net Inflows to be generated by the Company as whole during the Reference Period. The Board of Directors is also in charge of determining the extent to which the said targets have, in fact, been met.
- individual performance objectives refer to the Net Inflows to be generated by each Recipient for the Reference Period, and are established by the Delegated Organ, taking due account of the overall objectives determined by the Board of Directors.

For further details, see Paragraphs 2.2 and 4.2 above.

4.6 Specification of the restrictions, if any, on the availability of the securities assigned or subject to subscription in exercise of the assigned options, with special reference to the time periods during which the subsequent transfer of the same to the Company itself or third parties is permitted or prohibited

Pursuant to the Rules, the Options are assigned to the Optionee on a personal basis, and are not subject to transfer otherwise than by inheritance following the death of the Optionee in question.

4.7 Description of any and all conditions subsequent pertaining to the assignment of the options in the event the recipients effect hedging transactions aimed at circumventing restrictions imposed on the transferability of the assigned financial instruments, including in the form of options, or of the financial instruments subject to subscription pursuant to the exercise of the said options

Not applicable to the Plan.

4.8 Description of the effects arising from termination of the employment relationship

The Plan Rules establish the effects of the termination of the relationship underway between the Company and the various categories of Plan Recipients. More specifically, pursuant to the said Rules, in the event (i) the relationship underway between any Recipient/Optionee and the Company is terminated for any reason or cause whatsoever, or (ii) any Recipient/Optionee is placed on notice of termination, the Recipient/Optionee in question shall be deemed to immediately forfeit any and all rights to be awarded and/or to exercise the Options, it being however understood, in departure from the general rule outlined above, that:

- (a) under the Rules, in the case of a Recipient's death or retirement by reason of old-age, seniority or disability, following the winding up of the latter's business activities and removal of his name from the rolls of financial advisors, in any event (x) after the expiry of the Reference Period (31 December 2010) and (y) provided that the conditions set forth in paragraph 4.5 are met prior to the assignment of the Options, the Options shall be assigned to the Recipient in question (or to his surviving heirs, if he is deceased); and that
- (b) the Rules moreover provide that in the case of an Optionee's death or retirement by reason of old-age, seniority or disability, following the winding up of the latter's business activities and removal of his name from the rolls of financial advisors, the said Optionee (or his surviving heirs in the case of his death), may exercise those of his assigned Options that are already

exercisable in accordance with the provisions set forth in Paragraph 4.1.

The Plan Management Committee may, however, depart from the aforesaid provisions set forth in the Rules, and adopt an approach more favourable to the Recipient or Optionee.

4.9 Other possible reasons for which the plan may be cancelled

The Rules provide for no reasons for which the Plan may be cancelled.

4.10 The reasons for the inclusion of provisions, if any, allowing the company to “redeem” the financial instruments covered under the plans, pursuant to Article 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating if the same applies only to specific categories of employees; the repercussions of the termination of the employment relationship, on the said redemption

The Plan contains no provisions allowing the Issuer to redeem of Options within the meaning of Article 2357 et seq. of the Italian Civil Code.

4.11 Any and all loans and other facilities made available for purchasing the shares, within the meaning of Article 2358, paragraph 3, of the Italian Civil Code

No loans or other facilities of any nature or kind whatsoever have been made available for subscribing or purchasing the shares, within the meaning of Article 2358, paragraph 3, of the Italian Civil Code.

4.12 The company’s expected liability exposure as at the date of the assignment in question, as estimated in light of the already established terms and conditions, providing a breakdown of the overall liability exposure in question by type of security covered under the Plan

Given that the Company has covered the future exercise of Options by Optionees under a rights offering, the Company is not expected to incur any liabilities whatsoever in respect of the exercise of the said Options and the subsequent subscription of the corresponding Shares.

4.13 Description of any dilutive impact the compensation plans may exert on the share capital

Given that the Plan is covered by a conditional capital increase to be effected no later than 30 June 2017, in one or more tranches, by means of a secondary equity offering not subject to pre-emption rights within the meaning of Article 2441, paragraph 5, of the Italian Civil Code, and featuring, inter alia, an amount equivalent to the maximum number of Options assignable pursuant to the Plan, and, accordingly, not exceeding Euro 2,300,000.00 (two million, three hundred thousand), represented by no more than 2,300,000 (two million, three hundred thousand) ordinary shares in Banca Generali, with a nominal value of euro 1.00 each, the maximum dilutive impact of the Plan may be quantified at about 2.02% (two point zero two percent) of the share capital.

4.14 Restrictions, if any, imposed on dividend entitlements and the exercise of voting rights

The Shares covered under the Plan are not subject to any restrictions whatsoever in respect of dividend entitlements and/or the exercise of voting rights.

4.15 If the shares are not traded on regulated markets, any and all information useful for a full assessment of their value

Not applicable insofar as the Shares underlying the Options are publicly traded on the electronic share market (MTA).

4.16 Number of financial instruments underlying each option

Each Option bears the right to subscribe 1 (one) Share.

4.17 Expiry of the Options

The Options must be exercised by 30 June 2017 at the very latest.

4.18 **Procedures (American/European), deadlines (for instance, exercise periods), and exercise clauses (such as knock-in and knock-out clauses)**

The Rules contain no knock-in or knock-out clauses whatsoever. For information on the procedures and deadlines for the exercise of Options, see Paragraph 4.1 above.

4.19 **The Strike Price of the Options**

The Strike Price of the Options, payable against the subscription of the underlying Shares, represents the arithmetic mean of the Reference Prices of the Shares as quoted on the electronic share market (MTA) during the period between date on which the Options were assigned, and the same day of the calendar month immediately preceding the aforesaid assignment date.

4.20 **If the strike price departs from the fair market value determined pursuant to the procedures set forth in point 4.19 above, the reasons for such difference**

Not applicable given that, as indicated in Paragraph 4.19 above, the Strike Price coincides with the fair market value of the Shares

4.21 **Grounds for applying different strike prices to various Recipients or categories of Recipients**

Not applicable insofar as the Plan does not provide for strike prices to vary depending on the category of Recipient.

4.22 **If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the said instruments or of the criteria for determining the same**

Not applicable insofar as the Shares underlying the Options are publicly traded on the electronic share market (MTA).

4.23 **Criteria for carrying out the adjustments required in light of extraordinary capital and other transactions that entailing changes in the number of the underlying securities (capital increases, extraordinary dividend distributions, splits and reverse-splits of the underlying shares, mergers and de-mergers, transactions entailing changes in the share category of the underlying shares, etc)**

See Paragraph 3.3 above.

SECTION 2

Rules for the Stock option Plan for Relationship Managers of Banca Generali S.p.A. for 2010

FOREWORD

This Section of the Information Document deals with the *Stock Option Plan for Relationship Managers of the Private Division of Banca Generali S.p.A. for 2010* approved by the Board of Directors on 9 October 2009 and subsequently amended by the same on 26 March 2010, and will be subjected to approval by the Shareholders' Meeting of Banca Generali S.p.A., on 21/22 April 2010, at first and second call respectively.

It must be pointed out that the aforesaid plan covered in this Section I of the Information Document is not of "*particular relevance*" within the meaning of Article 114-*bis*, paragraph 3, of the Consolidation Law on Finance (TUF) and Article 84-*bis*, paragraph 2 of the Rules on Issuers, insofar as it is not targeted at any "significant person" within the meaning of Article 152-*sexies*, paragraph 1, subparagraph (c) of the Rules for Issuers.

Section 4 of the Information Document was drawn up pursuant to Article 84-*bis*, paragraph 1, of the Rules for Issuers. Information set forth in Layout 7 of Annex 3A of the Rules for Issuers not contained in this Information Document will be provided, if available, during the Plan implementation, in accordance with the procedures set forth by article 84-*bis*, paragraph 5, subparagraph a), of the Rules for Issuers. More specifically, table 1 of Layout 7 of Annex 3A to the Rules for Issuers will be published at the time of the resolutions assigning Options to Recipients.

DEFINITIONS

All the definitions used in Section 2 of the Information Document are listed below, in alphabetical order.

Recipients	means the parties entitled to a grant of Options under the Plan in accordance with these Rules.
Shareholders' Meeting	means the general meeting of the shareholders of the Company.
Shares	means the ordinary shares of the Company with a par value of 1.00 (one) euro, listed on Italy's electronic share market (MTA).
Banca BSI Italia	means Banca B.S.I. Italia S.p.A., with registered offices in Milan, at Piazza Sant'Alessandro 4, subscribed and paid-up share capital of 80,235,162.00 euros, divided into 15,549,450 shares of a par value of 5.16 euros each, is registered with the Register of Companies of Milan under registration number: 01129040281, merged in Banca Generali S.p.A. effective as of 1 January 2010.
Banca Generali or Issuer or Company	means Banca Generali S.p.A., with registered offices in Trieste, at Via Machiavelli 4, subscribed and paid-up share capital of 111,313,176.00 euros, divided into 111,313,176 shares of a par value of 1.00 euro each, is registered with the Register of Companies of Trieste under registration number: 00833240328, registered with the Bank Register under No. 5358, Parent Company of Banca Generali Banking Group, subject to management and control by Assicurazioni Generali S.p.A..
Plan Management Committee	means the corporate body charged with, inter alia, identifying the number of Options to be assigned to each Optionee, checking that targets have been achieved, and determining all aspects pertaining to the implementation and execution of the Plan.
Unit Coordinators of Relationship Managers	means the Relationship Managers placed in charge of coordinating other Relationship Managers
Recipients	means the recipients of the Plan and, more specifically, any and all employees still in the service of Banca BSI Italia as Relationship Managers or Unit Coordinators of Relationship Managers, and not placed on notice of termination as of 30 September 2009.
Information Document	means this Information Document drawn up pursuant to article 84- <i>bis</i> of the Rules for Issuers and in accordance with Layout 3 of Annex 3A to the Rules for Issuers, even with the regard to the numbering of the paragraphs.
Working days	weekdays from Monday to Friday, excluding any national holidays in Italy.
Banca Generali Group or Banking Group or Group	Means the group of which Banca Generali is the Parent Company.
MTA	means the Electronic Share Market organised and managed by Borsa

Italiana S.p.A. on which the Shares are traded.

Delegated Organ	means the Plan Management Committee
Option or Stock Option	means the stock options that grant each Optionee the right to subscribe Shares in the Issuer, in the ratio of 1 (one) Share per every 1 (one) of the options exercised.
Reference Period	Indicates 2010 and the fourth quarter of 2009 only referring to the Net Inflows related to the so-called “tax shield”.
Plan	means the Stock Option Plan for Financial Advisors and Network Managers of Banca Generali S.p.A. for 2010 as approved by the Board of Directors on 9 October 2009 and subsequently amended by the same on 26 March 2010, which will be subjected to approval by the Banca Generali S.p.A.’s General Shareholders’ Meeting on 21/22 April 2010 (first and second call, respectively).
Strike Price	means the amount payable by each Optionee for the purpose of subscribing the Shares pursuant to the exercise of the Stock Options.
Reference Price	as indicated in Article 4.1.7 of the current Rules governing the Markets organised and managed by Borsa Italiana S.p.A., means, with regard to any security listed on the electronic share market (MTA), (i) the closing-auction price, if the security is traded under auction; or (ii) the weighted average price of contracts concluded in an interval of the continuous trading phase, in the case where the security, like Banca Generali stock, is traded under continuous auction. The said Article 4.1.7 lays down procedures for establishing the reference price in cases where it is not possible to determine the closing-auction price as specified above.
Official Price	as indicated in Article 4.1.7 of the current Rules Governing the Markets Organised and Managed by Borsa Italiana S.p.A., means, with regard to any security listed on the electronic share market (MTA), the weighted average price of the entire volume of the said security traded on the market during the trading session.
Applicable products and services	means the products and services identified by the Delegated Organ.
Net Inflows	the difference between assets invested and disinvested by clients determined according to the criteria set by the Delegated Organ;
Rules	means the rules governing the criteria, procedures and timetable for the implementation of the Plan, as approved by the Board of Directors on 9 October 2009 and amended by the same on 26 March 2010, which will be submitted for approval by the Shareholders’ Meeting scheduled for 21 and 22 April 2010 (first and second call, respectively).
<i>Relationship Managers</i>	means those employees covering professional functions involving consultancy and the distribution and placement of the products and services offered by the Banca Generali Group.
Rules for Issuers	the Rules approved by CONSOB resolution 11971 of 14 May 1999,

as subsequently amended and extended.

Plan Entity

Banca Generali.

Consolidation Law on Finance or TUF Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and extended.

1. PLAN RECIPIENTS

1.1 Names of the Plan Recipients who sit on the Board of Directors or on the governing body of the Issuer of the financial instruments, as well as any parent companies or direct or indirect subsidiaries thereof

Not applicable insofar as the Plan is not targeted at members of the Board of Directors either of the Issuer or any of the latter's parent companies and/or direct or indirect subsidiaries.

1.2 Categories of the employees or outside collaborators of the Issuer of the financial instruments, and/or any and all the parent companies and subsidiaries thereof

The Recipients of the Plan include any and all employees still in the service of Banca BSI Italia as Relationship Managers or Unit Coordinators of Relationship Managers, and not placed on notice of termination as of 30 September 2009.

In order to benefit from the Plan, the aforesaid Recipients must be employed by Banca Generali and not be placed on notice of termination.

2. PLAN RATIONALE

2.1 Goals pursued through the assignments made under the Plan

In accordance with industry-wide national and international best practices as well as the recommendations issued by the Bank of Italy with a view to encouraging financial institutions to adopt compensation mechanisms in line with their group-level corporate strategies and risk management policies, Banca Generali implements a performance-based remuneration policy designed to take due account of the risk containment measures in place, so as to avoid the emergence of conflicts of interest between the various corporate players involved (primarily management and staff on the one hand, and shareholders on the other) over the long term.

The Company's compensation policy, in respect of both Managers and sales staff, is based on fixed and variable remuneration components.

The former serve to remunerate the managerial and technical skills of each person used to perform their roles, in order to ensure managerial continuity of the Group and pursue effective and fair internal remuneration policies that are competitive in respect of the external market.

The latter, specifically the variable components, especially the stock options assigned under the Plan, Banca Generali aims at increasing its stock price and boosting value-creation for the Company and the Group, by encouraging its sales structure to focus on growth in terms of inflows.

Towards this end, the Plan, in particular, pursues the dual goal of:

- enabling the Issuer to retain the most promising Relationship Managers and Unit Coordinators of Relationship Managers, by providing the latter with an economic interest in the Company's long-term success, as well as, more specifically, by linking their compensation to the performance and productivity of the Company as a whole; on the one hand, and
- ensuring that the interests of the Company's shareholders are kept in line with those of the Relationship Managers and Unit Coordinators of Relationship Managers over the medium to long term, by encouraging the latter to push the Group towards attaining ever higher levels in terms of productivity, and, therefore, value for its shareholders, thanks especially to the retention of Plan Recipients.

2.2 Key variables, including performance indicators, taken into consideration in making assignments pursuant to incentive plans based on financial instruments

Assignment of the Options to the Plan Recipients is based on the achievement of the total and individual Net Inflows objectives.

The overall performance objectives that Banca Generali must meet before the Plan may take effect, are established by the Board of Directors. The Board of Directors is similarly charged with determining the extent to which the said overall objectives have been met, at the Board meeting called to discuss corporate performance as per the financial statements for the year 2010.

The individual performance objectives to be met by each Recipient in order to benefit from the Plan are, on the other hand, established by the Plan Management Committee; the Delegated Organ must determine whether or not the aforesaid individual performance objectives have been adequately met by the Recipient, reaching its decision in such regard no later than 15 May 2011.

2.3 Elements underlying the determination of compensation based on financial instruments, or otherwise, criteria for determining the same

The number of Options to be assigned to each Optionee (as indicated in Paragraph 2.2 above) is based on the attainment of individual performance objectives, provided that the pre-set overall objectives are met.

Individual performance targets are defined by the Plan Management Committee in terms of the Net Inflows to be generated by each Relationship Manager of Coordinator of units of Relationship Managers, during the Reference Period.

More specifically, in assigning Options under the Plan, the Plan Management Committee must apply the following criteria and principles:

- (a) Each Relationship manager and each Unit Coordinator of Relationship Managers, upon meeting his or her assigned minimum individual objective, each Optionee shall be entitled to benefit from the Plan in function of his or her performance during the Reference Period, with the number of Options assigned to each Optionee, proportionately reflecting the results achieved by the latter.
- (b) In determining whether or not the minimum individual performance targets for benefiting from the Plan have been met, account must be taken of the Net Inflows generated during the last quarter of 2009 and all of 2010, thanks to the application of the so-called “tax shield” introduced by Decree-Law No. 103 of 3 August 2009 as further extended, through the opening of accounts pursuant to the provisions of the aforesaid Decree-Law, without any restriction whatsoever in terms of the nature of the said inflows, save in the case where the latter pertain to transfers of participating interests or other securities devoid of economic content for Banca Generali.
- (c) the rest and residue of the Net Inflows generated during 2010 must be calculated in accordance with the normal rules applicable from time to time within the framework of the Company’s usual incentive plans targeted to Relationship Managers.

2.4 Reasons for making assignments under compensation plans based on financial instruments issued by parties other than the Issuer, such as parent companies or subsidiaries of the latter, or even entities that do not belong to the same corporate group as the Issuer; in the case where the aforesaid financial instruments are not traded on regulated markets, information regarding the criteria used to determine the book value of the same

Not applicable to the Plan insofar as that latter is based on the assignment of Options bearing the right to subscribe only Shares in Banca Generali, to the exclusion of all others.

2.5 Assessments regarding significant tax and accounting implications that informed the definition of the plans

There do not appear to have been any significant tax or accounting implications that informed the definition of the Plan.

2.6 Support for the Plan, if any, from the Special Fund for encouraging workers to participate in enterprises, mentioned in Article 4, paragraph 112 of Law No. 350 of 24 December 2003

The Plan receives no support whatsoever from the Special Fund for encouraging workers to participate in enterprises, mentioned in Article 4, paragraph 112 of Law No. 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND TIMETABLE FOR THE ASSIGNMENT OF THE OPTIONS

3.1 Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purpose of implementing the plan

Pursuant to Board resolution of 9 October 2009 subsequently amended on 8 March 2010 (coinciding with Board approval of, inter alia, the agenda of the upcoming Shareholders' Meeting), Banca Generali's Shareholders' Meeting scheduled for 21 and 22 April 2010, (first and second call, respectively), is to be invited not only to approve the Plan to be submitted to it, but also to authorise a conditional capital increase by means of a secondary equity offering, not subject to pre-emption rights within the meaning of Article 2441, paragraph 8, of the Italian Civil Code, to be effected in one or more tranches no later than 30 June 2017, with a view to covering the Plan in question, as well as, in such regard, to invest the Board of Directors with all the powers required to implement the Plan in accordance with the terms and conditions established by the Shareholders' Meeting itself.

In particular, with regard to the Plan, the Board of Directors shall, inter alia: (i) establish the overall performance objectives in terms of Net Inflows, that must be met before the Plan may be implemented; (ii) determine that the pre-set overall performance objectives have, in fact, been met; (iii) appoint the Plan Management Committee; (iv) undertake, in general, whatsoever else may be necessary and/or useful for implementing the Plan in respect of any and all aspects other than those specifically falling within the sphere of competence of the Plan Management Committee; and (v) discharge any and all disclosure and reporting obligations arising towards oversight authorities and the markets pursuant to applicable regulations.

3.2 Indication of the persons and parties in charge of managing the Plan, and the functions and powers thereof

The Board of Directors is in charge not only of establishing the overall performance objectives, in terms of Net Inflows, to be met by Banca Generali as a whole before the Plan may take effect, but also of determining, at the Board meeting called to discuss the results for the year 2010, whether or not the aforesaid overall pre-set performance objectives have, in fact, been satisfactorily met during the Reference Period.

The Board of Directors has entrusted the Plan Management Committee with the task of managing the Plan. More specifically, the Plan Management Committee is tasked with establishing the individual performance objectives, in terms of Net Inflows, to be met by each Recipient during the Reference Period, in order to benefit from the Plan in the case where, obviously, the latter is in fact implemented pursuant to a determination issued by the Board of Directors, no later than 15 May 2011, to the effect that each of the Recipients has met his or her assigned individual performance targets. After establishing the individual performance objectives and determining that the same have been met, the Plan Management Committee must calculate the number of Options to be consequently assigned to each Recipient. The Delegated Organ, being it the Plan Management Committees, is also tasked with determining any and all aspects related to the implementation and execution of the Plan.

Any and all resolutions passed by the Plan Management Committee in respect of the Plan, shall be deemed final and binding on all the persons and parties involved.

3.3 Procedures, if any, for revising the Plan, especially in light of changes in the underlying targets

In the event Banca Generali effects or has already effected capital transactions between the date of assignment and 30 June 2017 at the latest, the Plan Management Committee shall put forward to the Board of Directors recommendations in respect of the changes to be brought to the Plan so as to ensure that its underlying structure continues to faithfully reflect the fair value of the original outcome in all relevant respects. More specifically, the Plan must be revised in the event of: (i) splits or reverse-splits of the Shares; (ii) free assignment of new shares covering capital increases; (iii) rights issues on new Shares to be exchanged against convertible bonds, or bonds with warrants or warrants bearing share subscription rights; (iv) merger or de-merger of the Company; (v) extraordinary dividend distributions on the Shares, as well as (vi) whenever the circumstances so warrant.

3.4 Description of the procedures for determining the availability and assignment of the financial instruments underlying the plans

By decision subsequently amended on 8 March 2010, the Board of Directors on 9 October 2009, resolved to invite the Shareholders' Meeting scheduled for 21 and 22 April 2010 (first and second call, respectively), to approve a conditional capital increase by means of a secondary equity offering, not subject to pre-emption rights within the meaning of Article 2441, paragraph 8, of the Italian Civil Code, to be effected in one or more tranches no later than 30 June 2017, with a view to, inter alia, covering the Plan in question up to the full amount of the maximum number of the Options assignable pursuant to the same, and, therefore, in the maximum nominal amount of 200,000.00 euros (two hundred thousand), entailing the issue of a maximum number of 200,000 (two hundred thousand) new Shares with a nominal value of Euro 1.00 (one) each.

4. THE FEATURES OF THE ASSIGNED SECURITIES

4.1 Description of how the share-based compensation plans are structured

The Rules provide for the free assignment of Options to subscribe Shares bearing normal dividend rights, at the Strike Price. Each Option bears the right to subscribe 1 (one) share with a nominal value of 1 (one) euro. The assigned Options shall be exercisable as follows:

- up to no more than one sixth of the sum total of the assigned Options, as of 1 July 2011;
- up to no more than one sixth of the sum total of the assigned Options, as of 1 July 2012;
- up to no more than one sixth of the sum total of the assigned Options, as of 1 July 2013;
- up to no more than one sixth of the sum total of the assigned Options, as of 1 July 2014;
- up to no more than one sixth of the sum total of the assigned Options, as of 1 July 2015;
- the remaining one sixth of the Options, as of 1 July 2016.

In any event, the assigned Options must be exercised by 30 June 2017 at the very latest. Any and all Options that remain unexercised as of such date shall be deemed to no longer bear any rights whatsoever, being considered null and void for all intents and purposes.

Optionees may exercise their Options by forwarding a written application to the Plan Entity, to such effect.

The Shares shall be delivered by the end of the 5th (fifth) business day following the date on which the Optionee's written application reaches the Plan Entity. The bank value date of the Optionee's payment of the Strike Price due on the Options must coincide with the date of delivery of the corresponding Shares.

4.2 **Specification of the period of actual implementation of the Plan, with an indication of any other cycles that might be contemplated**

The Plan shall take effect as soon as the Plan Management Committee identifies the Recipients of the Options, provided that, by such time:

- (a) Banca Generali's General Shareholders' Meeting approves the capital increase covering the Plan;
- (b) the Board of Directors determines that the pre-set overall performance objectives have, in fact, been met; and
- (c) the Delegated Organ determines that the individual Recipients have, in fact, met the individual performance objectives previously established.

Pursuant to the Rules, the determination mentioned in point (c) above, must, in any event, be made no later than 15 May 2011, with the result that the Plan must be deemed to take effect on that date, at the very latest.

Moreover, under the Rules, all the Options must be assigned by 30 June 2011. Option assignments to individual Recipients shall be deemed to take effect as of the date on which they are formalised.

It must be borne in mind that in no event may the overall number of the Options subject to assignment exceed 200,000 (two hundred thousand). As a result, in the event the sum total of the Options to be assigned to Optionees exceeds the aforesaid overall number, the subscription rights of each Optionee shall be proportionally reduced so as to bring the same under the aforesaid ceiling of 200,000 (two hundred thousand) Options.

The Rules provide that the Options may be exercised only during the exercise period, subject to the deadlines and procedures set forth in Paragraph 4.1 above.

The Rules further provide that the processing of applications for the exercise of Options shall be suspended, every year, between the date on which the Shareholders' Meeting called for the approval of the Banca Generali's annual financial statements is convened and the date on which the said meeting actually takes place (both inclusive). In the case where the Company's Shareholders' Meeting approves a dividend payment, the aforesaid suspension period shall be deemed extended through to the date of maturity of the said dividend payment.

4.3 **Term of the Plan**

The assigned Options must, in any event, be exercised by 30 June 2017 at the very latest.

4.4 **The maximum number of securities, including the form of options, assigned during each tax year, to the persons specified by name or falling within the specified categories**

The Plan provides for the assignment of no more than 200,000 (two hundred thousand) Options during financial year 2011 (for further information in this regard, see Paragraph 4.2 above).

4.5 **Implementing provisions and procedures of the Plan, indicating if the assignment of stock options is subject to the satisfaction of conditions precedent or the attainment of specific results, including in terms of performance; description of the said conditions precedent and results**

The Options are assigned free of charge and the number of the Options to be assigned by the Plan Management Committee to each Recipient is established on the basis of pre-set overall and individual performance targets.

More specifically:

- the overall performance targets are established by Banca Generali's Board of Directors in terms of the Net Inflows to be generated by the Company as whole during the Reference Period. The Board of Directors is also in charge of determining the extent to which the said targets have, in fact, been met.

- individual performance objectives refer to the Net Inflows to be generated by each Recipient for the Reference Period, and are established by the Delegated Organ, taking due account of the overall objectives determined by the Board of Directors.

For further details, see Paragraphs 2.2 and 4.2 above.

4.6 Specification of the restrictions, if any, on the availability of the securities assigned or subject to subscription in exercise of the assigned options, with special reference to the time periods during which the subsequent transfer of the same to the Company itself or third parties is permitted or prohibited

Pursuant to the Rules, the Options are assigned to the Optionee on a personal basis, and are not subject to transfer otherwise than by inheritance following the death of the Optionee in question.

4.7 Description of any and all conditions subsequent pertaining to the assignment of the options in the event the recipients effect hedging transactions aimed at circumventing restrictions imposed on the transferability of the assigned financial instruments, including in the form of options, or of the financial instruments subject to subscription pursuant to the exercise of the said options

Not applicable to the Plan.

4.8 Description of the effects arising from termination of the employment relationship

The Plan Rules establish the effects of the termination of the relationship underway between the Company and the Plan Recipients. More specifically, pursuant to the said Rules, in the event the employment relationship between any Recipient and the Company is terminated for any reason or cause whatsoever, or any Recipient is placed on notice of termination, the same shall be deemed to immediately forfeit any and all rights to be awarded and/or to exercise the Options, without prejudice, however, to the provisions outlined below, which represent a departure from the general rule set forth herein.

under the Rules, in the case of an Optionee's death or retirement by reason of old-age, seniority or disability, following the termination of the latter's activities, the said Optionee shall be entitled to exercise the Options already previously assigned and matured in accordance with the provisions set forth in Paragraph 4.1 above.

Moreover, the Delegated Organ may depart from the aforesaid provisions set forth in the Rules, and adopt an approach more favourable to the Recipient.

4.9 Other possible reasons for which the plan may be cancelled

The Rules provide for no reasons for which the Plan may be cancelled.

4.10 The reasons for the inclusion of provisions, if any, allowing the company to "redeem" the financial instruments covered under the plans, pursuant to Article 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating if the same applies only to specific categories of employees; the repercussions of the termination of the employment relationship, on the said redemption

The Plan contains no provisions allowing the Issuer to redeem of Options within the meaning of Article 2357 et seq. of the Italian Civil Code.

4.11 Any and all loans and other facilities made available for purchasing the shares, within the meaning of Article 2358, paragraph 3, of the Italian Civil Code

No loans or other facilities of any nature or kind whatsoever have been made available for subscribing or purchasing the shares, within the meaning of Article 2358 of the Italian Civil Code.

4.12 The company's expected liability exposure as at the date of the assignment in question, as estimated in light of the already established terms and conditions, providing a breakdown of the overall liability exposure in question by type of security covered under the Plan

Given that the Company has covered the future exercise of Options by Optionees under a rights offering, the Company is not expected to incur any liabilities whatsoever in respect of the exercise of the said Options and the subsequent subscription of the corresponding Shares.

4.13 Description of any dilutive impact the compensation plans may exert on the share capital

Given that the Plan is covered by a conditional capital increase to be effected no later than 30 June 2017, in one or more tranches, by means of a secondary equity offering not subject to pre-emption rights within the meaning of Article 2441, paragraph 8, of the Italian Civil Code, and featuring, inter alia, an amount equivalent to the maximum number of Options assignable pursuant to the Plan, and, accordingly, not exceeding Euro 200,000.00 (two hundred thousand), represented by no more than 200,000 (two hundred thousand) ordinary shares, with a nominal value of euro 1.00 each, the maximum dilutive impact of the Plan may be quantified at about 0.18% (nought point one eight percent) of the share capital.

4.14 Restrictions, if any, imposed on dividend entitlements and the exercise of voting rights

The Shares covered under the Plan are not subject to any restrictions whatsoever in respect of dividend entitlements and/or the exercise of voting rights.

4.15 If the shares are not traded on regulated markets, any and all information useful for a full assessment of their value

Not applicable insofar as the Shares underlying the Options are publicly traded on the electronic share market (MTA).

4.16 Number of financial instruments underlying each option

Each Option bears the right to subscribe 1 (one) Share.

4.17 Expiry of the Options

The Options must be exercised by 30 June 2017 at the very latest.

4.18 Procedures (American/European), deadlines (for instance, exercise periods), and exercise clauses (such as knock-in and knock-out clauses)

The Rules contain no knock-in or knock-out clauses whatsoever. For information on the procedures and deadlines for the exercise of Options, see Paragraph 4.1 above.

4.19 The Strike Price of the Options

The Strike Price of the Options, payable against the subscription of the underlying Shares, represents the arithmetic mean of the Reference Prices of the Shares as quoted on the electronic share market (MTA) during the period between date on which the Options were assigned, and the same day of the calendar month immediately preceding the aforesaid assignment date.

4.20 If the strike price departs from the fair market value determined pursuant to the procedures set forth in point 4.19 above, the reasons for such difference

Not applicable given that, as indicated in Paragraph 4.19 above, the Strike Price coincides with the fair market value of the Shares

4.21 Grounds for applying different strike prices to various Recipients or categories of Recipients

Not applicable to the Plan insofar as the latter covers a single category of Recipients.

- 4.22 **If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the said instruments or of the criteria for determining the same**

Not applicable insofar as the Shares underlying the Options are publicly traded on the electronic share market (MTA).

- 4.23 **Criteria for carrying out the adjustments required in light of extraordinary capital and other transactions that entailing changes in the number of the underlying securities (capital increases, extraordinary dividend distributions, splits and reverse-splits of the underlying shares, mergers and de-mergers, transactions entailing changes in the share category of the underlying shares, etc)**

See Paragraph 3.3 above.

SECTION 3

Rules for the Stock Option Plan for Financial Advisors and Network Managers of Banca Generali S.p.A. for the Three-year Period 2005-2007

FOREWORD

This Section of the Information Document deals with the *Stock Option Plan for Financial Advisors and Network Managers of Banca Generali S.p.A. for the Three-year Period 2005-2007* approved by the Board of Directors of Banca Generali S.p.A. (the competent entity pursuant to the laws and regulations applicable at the time) on 24 May 2006. By resolution of 9 October 2009, subsequently amended on 26 March 2010, the Board of Directors decided to submit for the approval of the Shareholders' Meeting of Banca Generali S.p.A., a motion aimed at extending the exercisability of the Options assigned under the aforesaid Plan, by 3 (three years). Such amendment will be subjected to approval by the Shareholders' Meeting of Banca Generali S.p.A., on 21/22 April 2010 (first and second call, respectively).

It must be pointed out that the aforesaid plan covered in this Section 3 of the Information Document is not of "*particular relevance*" within the meaning of Article 114-*bis*, paragraph 3, of the Consolidation Law on Finance (TUF) and Article 84-*bis*, paragraph 2 of the Rules on Issuers, insofar as it is not targeted at any "significant person" within the meaning of Article 152-*sexies*, paragraph 1, subparagraph (c) of the Rules for Issuers.

DEFINITIONS

All the definitions used in Section 3 of the Information Document are listed below, in alphabetical order.

Area Manager	means the Company's managers, subdivided by the geographical area assigned to each, placed in charge of overseeing certain specific Financial Advisors and the attainment of the targets set by the Issuer's sales department.
Recipients	means the parties entitled to a grant of Options under the Plan in accordance with these Rules.
Shareholders' Meeting	means the general meeting of the shareholders of the Company.
Shares	means the ordinary shares of the Company with a par value of € 1.00 (one), listed on Italy's electronic share market (MTA).
Banca Generali or Issuer Company	means Banca Generali S.p.A., with registered offices in Trieste, at Via Machiavelli 4, subscribed and paid-up share capital of € 111,313,176.00, divided into 111,313,176 shares of a par value of € 1.00 each, is registered with the Register of Companies of Trieste under registration number: 00833240328, registered with the Bank Register under No. 5358, Parent Company of Banca Generali Banking Group, subject to management and control by Assicurazioni Generali S.p.A..
Business Managers	means Financial Advisors entrusted with coordinating a group of other Financial Advisors. Business Managers are, in turn, subject to coordination by an Area Manager. The managerial figure of the Business Manager which existed at the time the Plan was approved, no longer forms part of the corporate organisational structure (whereas there is the District Manager function).
Plan Management Committee	means the corporate body charged with, inter alia, identifying the number of Options to be assigned to each Optionee, checking that targets have been achieved, and determining all aspects pertaining to the implementation and execution of the Plan.
Recipients	indicates the Plan recipients and more specifically: (a) Banca Generali's Financial Advisors serving the Company as of 28 February 2005 in the course of the normal performance, and not under notice of termination, of an agency agreement entered into with Banca Generali, to the exclusion of Network Managers and the Financial Advisors specified in points (c) and (d) below; (b) Financial Advisors who serve Banca Generali Group structures as of February 28, 2005 pursuant to a proper agency agreement, and continue to do so through to the expiry of the Reference Period, save for those serving under notice of termination at such latter date, and those who are not recipients of Entry Incentive Plans at the time of

jointing the Company;

- (c) the Network Managers on which the Company conferred as of January 1, 2005 but before June 30, 2006, a specific additional appointment as Area Manager or Business Manager, provided that the said additional appointment is not revoked and continues to remain in full force and effect through to the expiry of the Reference Period, and that the Network Managers in question are not recipients of Entry Incentive Plans. Should the additional appointment be terminated prior to the expiry of the Reference Period, the Recipient in question shall be entitled to benefit from the Plan as a Financial Advisor.
- (d) the Network Managers and Financial Advisors who, albeit granted shares under the Stock Grant Plan previously in force, waived their entitlements under the said Stock Grant Plan, so as to participate in this Plan.

Information Document	means this Information Document drawn up pursuant to article 84- <i>bis</i> of the Rules for Issuers and in accordance with Layout 3 of Annex 3A to the Rules for Issuers, even with the regard to the numbering of the paragraphs.
Working days	weekdays from Monday to Friday, excluding any national holidays in Italy.
Banca Generali Group Banking Group or Group	or the group of which Banca Generali is the Parent Company.
Network Managers	means the Company's Managers, subdivided by the geographic area assigned to each, placed in charge of managing certain specific Financial Advisors. Network Managers include, inter alia, Area Managers and Business Managers. The managerial figure of the Business Manager which existed at the time the Plan was approved, no longer forms part of the corporate organisational structure (whereas there is the District Manager function).
MTA	means the Electronic Share Market organised and managed by Borsa Italiana S.p.A. on which the Shares are traded.
Delegated Organ	means the Plan Management Committee
Option or Stock Option	means the stock options that grant each Optionee the right to subscribe Shares in the Issuer, in the ratio of 1 (one) Share per every 1 (one) of the options exercised.
Assigned Package	means the number of Options arising from the value of the Underlying due to each Optionee, and obtained by dividing the value of the Underlying by the Strike Price.
Reference Period	means financial years 2005, 2006 and 2007.
Entry Incentive Plans	means special remuneration plans of limited duration targeted at certain Financial Advisors, and based on the performance of

the latter during the initial years of their relationships with the Company.

Plan	means the Stock Option Plan for Financial Advisors and Network Managers of Banca Generali S.p.A. for the 2005-2007 three-year period of reference, as approved by the Board of Directors on May 24, 2006, and to be submitted, pursuant to Board resolutions of 9 October 2009, and with regard to the amendment thereof, of 26 March 2010, for approval to the Shareholders' Meeting scheduled for 21 and 22 April 2010 (first and second call, respectively).
Stock Granting Plans	means the plan for the free assignment of Banca Generali shares, approved by the Board of Directors of the merged company Prime Consult SIM S.p.A. on 13 June 2001, and ratified, with amendments, by Banca Generali's Board of Directors on 12 October 2004, following which Banca Generali replaced Prime Consult SIM S.p.A. as counterparty to the plan in question, by reason of novation pursuant to the merger of Prime Consult SIM S.p.A.
Strike Price	means the amount payable by each Optionee for the purpose of subscribing the Shares pursuant to the exercise of the Stock Options.
Reference Price	as indicated in Article 4.1.7 of the current Rules governing the Markets organised and managed by Borsa Italiana S.p.A., means, with regard to any security listed on the electronic share market (MTA), (i) the closing-auction price, if the security is traded under auction; or (ii) the weighted average price of contracts concluded in an interval of the continuous trading phase, in the case where the security, like Banca Generali stock, is traded under continuous auction. The said Article 4.1.7 lays down procedures for establishing the reference price in cases where it is not possible to determine the closing-auction price as specified above.
Prime Consult SIM S.p.A.	means the financial brokerage firm that was merged into Banca Generali in 2002 with effect as of 31 December 2002.
Financial Advisor	means the person through whom a securities brokerage firm or a bank offers financial instruments or investment services outside a trading venue. A Financial Advisor may be an employee, proxy or agent of a securities brokerage firm or a bank, and must be registered in specific professional rolls maintained by CONSOB. This Information Document refers solely to Financial Advisors who are not Banca Generali employees insofar as the Plan is reserved exclusively for Financial Advisors who are not Banca Generali employees.
Net Inflows	the difference between assets invested and disinvested by clients determined according to the criteria set by the Delegated Organ;
Rules	means the rules governing the criteria, procedures and timetable for the implementation of the Plan, as approved by the Board

of Directors on 24 May 2006 and amended by the same on 9 October 2009 and 26 March 2010, to be submitted for approval by the Shareholders' Meeting scheduled for 21 and 22 April 2010 (first and second call, respectively).

Rules for Issuers

the Rules approved by CONSOB resolution 11971 of 14 May 1999, as subsequently amended and extended.

Plan Entity

Banca Generali.

Consolidation Law on Finance or TUF

Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and extended.

Underlying

means the value of the Shares for the purchase of which the Options were assigned to each Recipient and determined by the Plan Management Committee, on the basis of the Net Inflows generated during the Period of Reference, and with regard to Recipients falling within the scope of points (a) and (b), the value of assets pertaining to the assigned clients.

5. PLAN RECIPIENTS

5.1 Names of the Plan Recipients who sit on the Board of Directors or on the governing body of the Issuer of the financial instruments, as well as any parent companies or direct or indirect subsidiaries thereof

Not applicable insofar as the Plan is not targeted at members of the Board of Directors either of the Issuer or any of the latter's parent companies and/or direct or indirect subsidiaries.

5.2 Categories of the employees or outside collaborators of the Issuer of the financial instruments, and/or any and all the parent companies and subsidiaries thereof.

Plan Recipients include the persons listed below, by category:

- (a) Banca Generali's Financial Advisors serving the Company as of 28 February 2005 in the course of the normal performance, and not under notice of termination, of an agency agreement entered into with Banca Generali, to the exclusion of Network Managers and the Financial Advisors specified in points (c) and (d) below;
- (b) Financial Advisors who serve Banca Generali Group structures as of 28 February 2005 pursuant to a proper agency agreement, and continue to do so through to the expiry of the Reference Period, save for those serving under notice of termination at such latter date and not beneficiaries of incoming incentive plans;
- (c) the Network Managers on which the Company conferred as of January 1, 2005 but before June 30, 2006, a specific additional appointment as Area Manager or Business Manager, provided that the said additional appointment is not revoked and continues to remain in full force and effect through to the expiry of the Reference Period, and that the Network Managers in question are not recipients of Entry Incentive Plans. Should the additional appointment be terminated prior to the expiry of the Reference Period, the Recipient in question shall be entitled to benefit from the Plan as a Financial Advisor.
- (d) the Network Managers and Financial Advisors who, albeit granted shares under the Stock Grant Plan previously in force, waived their entitlements under the said Stock Grant Plan, so as to participate in this Plan.

In order to benefit from the Plan, all the aforesaid Recipients (i) must serve the Company pursuant an ongoing agency agreement, and not under notice of termination, it being further understood that the Recipients falling within the scope of points (c) and (d) above, must also be vested with an additional appointment still in full force and effect, (ii) must not be recipients of any Entry Incentive Plan and (iii) must not be recipients of any Stock Grant Plan unless they decided to participate in this Plan by waiving any and all of their entitlements under the Stock Grant Plan.

6. PLAN RATIONALE

6.1 Goals pursued through the assignments made under the Plan

a) Objectives

In accordance with industry-wide national and international best practices as well as the recommendations issued by the Bank of Italy with a view to encouraging financial institutions to adopt compensation mechanisms in line with their group-level corporate strategies and risk management policies, Banca Generali implements a performance-based remuneration policy designed to take due account of the risk containment measures in place, so as to avoid the emergence of conflicts of interest between the various corporate players involved (primarily management and staff/financial advisors on the one hand, and shareholders on the other) over the long term.

Pursuant to the Company's remuneration policy, compensation, including that of *network managers* and *Financial Advisors*, is divided into ordinary ⁽²⁾ and variable components.

Whilst ordinary compensation components are designed to reward personal efforts and results, through the variable components, especially the stock options assigned under the Plan, Banca Generali aims at increasing its stock price and boosting value-creation for the Company and the Group, by encouraging its sales structure to focus on growth in terms of inflows.

Towards this end, the Plan, in particular, pursues the dual goal of:

- enabling the Issuer to retain the most promising Network Managers and Financial Advisors, by providing the latter with an economic interest in the Company's long-term success, as well as, more specifically, by linking their compensation to the performance and productivity of the Company as a whole; on the one hand, and
- ensuring that the interests of the Company's shareholders are kept in line with those of the Financial Advisors and Network Managers over the medium to long term, by encouraging the latter to push the Issuer towards attaining ever higher levels in terms of productivity, and, therefore, value for its shareholders, thanks especially to the retention of Plan Recipients.

b) The reasons underlying the amendment to the Plan

By resolution of 9 October 2009, subsequently amended on 26 March 2010, the Board of Directors decided to submit for the approval of the Shareholders' Meeting scheduled for 21 and 22 April 2010 (first and second call, respectively), an amendment to the Plan, entailing a 3 (three) year extension of the final deadline for the exercise of the options, currently set to expire at the end of the 6th (sixth) month following the 30th (thirtieth) month subsequent to the date on which the pre-set objectives were determined to have been reached (i.e. 31 March 2008), and therefore, on 31 March 2011. As a result, the Board has decided to move the Shareholders' Meeting to establish the new expiry date of the Plan at 31 March 2014, corresponding to the end of the 42nd (forty-second) month following the 30th (thirtieth) month subsequent to the date on which the pre-set objectives were determined to have been reached (i.e. 31 March 2008) (hereinafter the "**Amendment**").

This proposal was motivated by the desire to compensate option holders for the Plan's loss of value due to the well-known market conditions in 2007-2008, which affected the stock performance despite the excellent results in terms of inflows (approximately €2.00 billion in the two-year period considered) achieved by the Group's networks.

The Company's Board of Directors accordingly resolved to move the Shareholders' Meeting to extend the exercise period for subscribing the Shares by 3 (three) years, so as to allow Optionees to exercise their assigned Options at a time when Banca Generali's stock price will presumably no longer be affected by the repercussions of the peculiar market conditions arising from the financial crisis.

6.2 Key variables, including performance indicators, taken into consideration in making assignments pursuant to incentive plans based on financial instruments

Assignment of the Options to the Plan Recipients is based on the achievement of the total and individual performance objectives.

Pursuant to the Plan Rules, the overall performance objectives to be met by Banca Generali as a pre-condition for the Plan to become implementable have been established by the Board of Directors which also determined that the aforesaid pre-set objectives had been satisfactorily met.

Again pursuant to the Plan Rules, the individual performance objectives to be met by each Recipient, as a further pre-condition for benefitting from the Plan, have been established by the Plan

(In the case of Financial Advisors, the ordinary component is a contractually established percentage of the results attained by each Financial Advisor in terms of inflows and assets; in the case of Network Managers, this component further includes a percentage of the results attained by the Financial Advisors placed under their supervision.

Management Committee which was also in charge of determining whether or not the aforesaid pre-set individual objectives had in fact been met.

The individual performance objectives are established in terms of the Net Inflows to be generated by each financial advisor during the Reference Period, with a view to promoting and providing incentives for the quanti-qualitative growth of the portfolio, and must be attained by specific deadlines, in function of the professional level of each Financial Advisor.

6.3 Elements underlying the determination of compensation based on financial instruments, or otherwise, criteria for determining the same

The number of Options to be assigned to each Optionee by the Plan Management Committee in the event the pre-set overall and individual objectives are found to have been met (as specified in Paragraph 0 above), will be determined on the basis of the ratio between:

- (a) the value of the underlying as determined by the Plan Management Committee in function of (x) the Net Inflows generated during the Reference Period, as well as (y) with regard to Financial Advisors (qualifying as Recipients pursuant to Paragraph 5 (a) and (b)), the value of the assets pertaining to the clients assigned to each Financial Advisor; and
- (b) the Strike Price.

6.4 Reasons for making assignments under compensation plans based on financial instruments issued by parties other than the Issuer, such as parent companies or subsidiaries of the latter, or even entities that do not belong to the same corporate group as the Issuer; in the case where the aforesaid financial instruments are not traded on regulated markets, information regarding the criteria used to determine the book value of the same

Not applicable to the Plan insofar as that latter is based on the assignment of Options bearing the right to subscribe only Shares in Banca Generali, to the exclusion of all others.

6.5 Assessments regarding significant tax and accounting implications that informed the definition of the plans

There do not appear to have been any significant tax or accounting implications that informed the definition of the Plan.

6.6 Support for the Plan, if any, from the Special Fund for encouraging workers to participate in enterprises, mentioned in Article 4, paragraph 112 of Law No. 350 of 24 December 2003

The Plan receives no support whatsoever from the Special Fund for encouraging workers to participate in enterprises, mentioned in Article 4, paragraph 112 of Law No. 350 of 24 December 2003.

7. APPROVAL PROCEDURE AND TIMETABLE FOR THE ASSIGNMENT OF THE OPTIONS

7.1 Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purpose of implementing the plan

On 18 July 2006, Banca Generali's Shareholders' Meeting approved, inter alia, a divisible capital increase, to be effected in one or more tranches, no later than 30 May 2011, with a view to covering the Plan in question. In detail, said Meeting resolved to increase capital *"in the maximum nominal amount of € 4,452,530.00, represented by a maximum number of 4,452,530 ordinary shares of a face value of € 1.00 (one), with specific exclusion of the option rights afforded to shareholders pursuant to section 2441, paragraph 5, of the Italian Civil Code, so as to cover the "Stock Option Plan for Banca Generali S.p.A.'s Financial Advisors and Network Managers", reserved to the financial advisors of Banca Generali Group, all of the above in one or more tranches, with the last being effected no later than 30 May 2011;*

Towards such end, the Shareholders' Meeting also resolved to confer on the Chairman of the Board of Directors as well as the Chief Executive Officer of the Company, full powers to jointly and/or

severally undertake whatsoever may necessary for implementing the resolution approving the aforesaid capital increase, establishing any and all related deadlines and operating procedures.

7.2 Indication of the persons and parties in charge of managing the Plan, and the functions and powers thereof

The Board of Directors is in charge not only of establishing the overall performance objectives to be met by Banca Generali as a whole before the Plan may take effect, but also of determining whether or not the aforesaid overall Net Inflows objectives have, in fact, been satisfactorily met during the Reference Period.

The Board of Directors has entrusted the Plan Management Committee with the task of managing the Plan. More specifically, pursuant to the Rules, the Plan Management Committee is tasked with establishing the individual performance objectives, in terms of Net Inflows, to be met by each Recipient during the Reference Period, in order to benefit from the Plan in the case where, obviously, the latter is in fact implemented pursuant to a determination issued by the Board of Directors to the effect that each of the Recipients has met his or her assigned individual performance objectives. After establishing the individual objectives, the Plan Management Committee was also tasked with consequently identifying the number of Options to be assigned to each Recipient who meets his or her pre-set individual objectives. The Delegated Organ, being it the Plan Management Committees, is also tasked with determining any and all aspects related to the implementation and execution of the Plan.

The Plan Management Committee is made up of the Chairman of the Board of Directors, the Chief Executive Officer and the General Manager.

Any and all resolutions passed by the Plan Management Committee in respect of the Plan, shall be deemed final and binding on all the persons and parties involved.

In such regard, it must be pointed out that, pursuant to the Plan Rules, the Board of Directors and the Plan Management Committee determined, on 13 March 2008 and 31 March 2008, respectively, that, insofar as all matters falling within their individual spheres of competence were concerned, the pre-set overall and individual performance objectives had, in fact, been satisfactorily met.

7.3 Procedures, if any, for revising the Plan, especially in light of changes in the underlying targets

Should Banca Generali effect capital transactions on or after the date the assignment is made, and in any event prior to the expiry of the Plan (on 31 March 2014, if the Amendment is approved), the Plan Management Committee shall put forward to the Board of Directors recommendations in respect of the changes to be brought to the Plan so as to ensure a situation that fairly reflects the original outcome in all relevant respects. More specifically, the Plan must be revised in the event of: (i) splits or reverse-splits of the Shares; (ii) free assignment of new shares covering capital increases; (iii) rights issues on new Shares to be exchanged against convertible bonds, or bonds with warrants or warrants bearing share subscription rights; (iv) merger or de-merger of the Company; (v) extraordinary dividend distributions on the Shares, as well as (vi) whenever the circumstances so warrant.

7.4 Description of the procedures for determining the availability and assignment of the financial instruments underlying the plans

On 18 July 2006, the Shareholders' Meeting approved, inter alia, a divisible capital increase to be effected in one or more tranches no later than 30 May 2011, with a view to covering the Plan. In detail, the said Shareholders' Meeting approved the capital increase *"in the maximum nominal amount of € 4,452,530.00, through the issue of a maximum number of 4,452,530 ordinary shares with a nominal value of € 1.00 (one), with specific exclusion of the pre-emption rights afforded to shareholders pursuant to Article 2441, paragraph 5, of the Italian Civil Code, so as to cover the "Stock Option Plan for Banca Generali S.p.A.'s Financial Advisors and Network Managers", reserved to the financial advisors of Banca Generali Group, all of the above in one or more tranches, with the last being effected no later than 30 May 2011"*.

In light of the proposed Amendment to the Plan (entailing a 3 (three) year extension of the exercise period of the Options, to be submitted for approval by the Shareholders' Meeting scheduled for 21 and 22 April 2010 (first and second call, respectively), the Board of Directors resolved to also move the Shareholders' Meeting to approve the ensuing extension of the deadline for the implementation of the aforesaid resolution authorising the capital increase (dated 18 July 2006 and cited above), from the original date of 30 May 2011 to 30 May 2014.

8. THE FEATURES OF THE ASSIGNED SECURITIES

8.1 Description of how the share-based compensation plans are structured

The Rules provide for the free assignment of Options to subscribe Shares bearing normal dividend rights, at the Strike Price. At the end of the vesting period (illustrated below), the assigned Options shall be exercisable, in one or more tranches, as follows:

- a maximum number of no more than one third of the assigned Options, upon expiry of no less than 10 (ten) months following the Plan Management Committee's determination to the effect that the pre-set individual objectives had, in fact, been met (vesting period). Since the said determination was made on 31 March 2008, the first tranche of the Options became exercisable as of 31 January 2009.
- a maximum number of no more than a further third of the assigned Options, upon expiry of no less than 20 (twenty) months following the Plan Management Committee's determination to the effect that the pre-set individual targets had, in fact, been met (vesting period). Since the said determination was made on 31 March 2008, the second tranche of the Options became exercisable as of 30 November 2009.
- a maximum number corresponding to the remaining third of the assigned Options, upon expiry of no less than 30 (thirty) months following the Plan Management Committee's determination to the effect that the pre-set individual objectives had, in fact, been met (vesting period). Since the said determination was made on 31 March 2008, the third and last tranche of the Options is to become exercisable as of 30 September 2010.

Upon approval of the Amendment to the Plan, all the assigned Options must be exercised by the end of the 42nd (forty-second) month following the 30th (thirtieth) month subsequent to the date on which the Plan Management Committee determines that the pre-set individual objectives have been met. As a result, the assigned Options, in any event, must be exercised by 31 March 2014 at the very latest. Any and all Options that remain unexercised as of such date shall be deemed to no longer bear any rights whatsoever, being considered null and void for all intents and purposes.

Optionees may exercise their Options by forwarding a written application to the Plan Entity, to such effect.

The Shares shall be delivered by the end of the 5th (fifth) business day following the date on which the Optionee's written application reaches the Plan Entity. The bank value date of the Optionee's payment of the Strike Price due on the Options must coincide with the date of delivery of the corresponding Shares.

8.2 Specification of the period of actual implementation of the Plan, with an indication of any other cycles that might be contemplated

Pursuant to the Rules, the assignment of Options is subject to the following conditions precedent:

- (a) listing of the shares on the electronic share market (MTA) (satisfied on 15 November 2006);
- (b) Banca Generali's General Shareholders' Meeting approves the capital increase covering the Plan (occurred on 18 July 2006);
- (c) the Board of Directors determines that the pre-set overall performance objectives have, in fact, been met (occurred on 13 March 2008); and

- (d) the Delegated Organ determines that the individual Recipients have, in fact, met the individual performance objectives previously established (occurred on 31 March 2008).

The Plan became operational on 15 November 2006, with the commencement of listing of the Shares for public trading on the electronic share market (MTA). The Options were assigned on 15 December 2006, subject to the determination that the pre-set performance objectives had been met. Option assignments to individual Recipients took effect as of the date on which they were formalised.

The Rules provide that the Options may be exercised only during the exercise period, subject to the deadlines and procedures set forth in Paragraph 8 above.

The Rules further provide that the processing of applications for the exercise of Options shall be suspended, every year, between the date on which the Shareholders' Meeting called for the approval of the Banca Generali's annual financial statements is convened and the date on which the said meeting actually takes place (both inclusive). In the case where the Company's Shareholders' Meeting approves a dividend payment, the aforesaid suspension period shall be deemed extended through to the date of maturity of the said dividend payment.

8.3 **Term of the Plan**

Upon approval of the Amendment to the Plan, the latter shall have a term expiring at the end of the 42nd (forty-second) month following the 30th (thirtieth) month subsequent to the date on which the pre-set individual performance objectives were determined to have been met (i.e. 31 March 2008).

8.4 **The maximum number of securities, including the form of options, assigned during each tax year, to the persons specified by name or falling within the specified categories**

All the 4,452,530 (four million, four hundred and fifty-two thousand, five hundred and thirty) Options contemplated under the Plan were assigned on 15 December 2006, subject to the determination to be made by the Board of Directors and the Plan Management Committee, to the effect that the pre-established overall and individual performance objectives had been met.

The assignment of 2,515,946 (two million, five hundred and fifteen, nine hundred and forty-six) Options became final upon determination by the Board of Directors on 13 March 2008, and by the Plan Management Committee on 31 March 2008, respectively, that the pre-set overall and individual objectives had, in fact, been met.

Subsequently, in financial year 2008, a further 190,326 (one hundred and ninety thousand, three hundred and twenty-six) Options were assigned, whilst 88,332 (eighty-eight thousand three hundred and thirty-two) previously assigned Options, leaving the number of Options assigned at the end of the year at 2,617,940 (two million, six hundred and seventeen thousand, nine hundred and forty). In 2009, 77,804 (seventy-seven thousand, eight hundred and four) further Options were cancelled, leaving a balance of 2,540,136 (two million, five hundred and forty thousand, one hundred and thirty-six) Options at the end of the year.

8.5 **Implementing provisions and procedures of the Plan, indicating if the assignment of stock options is subject to the satisfaction of conditions precedent or the attainment of specific results, including in terms of performance; description of the said conditions precedent and results**

Each Option bears the right to subscribe 1 (one) share with a nominal value of € 1 (one).

The Options are assigned pursuant to the actual attainment of the pre-established overall and individual performance objectives, as determined and verified on the basis of the Plan Rules (illustrated in Paragraph 0 above).

The assigned Options are exercisable in accordance with the procedures and deadlines specified in Paragraph 8 above.

The actual attribution of the assigned Options is subject to the satisfaction of certain conditions precedent established pursuant to the Rules and illustrated in Paragraph 0 above.

8.6 Specification of the restrictions, if any, on the availability of the securities assigned or subject to subscription in exercise of the assigned options, with special reference to the time periods during which the subsequent transfer of the same to the Company itself or third parties is permitted or prohibited

Pursuant to the Rules, the Options were assigned to the Optionee on a personal basis, and are not subject to transfer otherwise than by inheritance following the death of the Optionee in question.

The Plan imposes a reinvestment obligation on Optionees. More specifically, under the Rules, Optionees are bound to reinvest at least 50% (fifty percent) of the gains realised through any sales of the Shares acquired through the exercise of the Options, in further purchases of Shares, and to refrain from disposing of the Shares purchased pursuant to such reinvestment, for at least 12 (twelve) months following the date on which they were purchased. The Share purchases effected pursuant to the aforesaid reinvestment obligation shall be executed by the Plan Entity on the same date on which they are ordered.

8.7 Description of any and all conditions subsequent pertaining to the assignment of the options in the event the recipients effect hedging transactions aimed at circumventing restrictions imposed on the transferability of the assigned financial instruments, including in the form of options, or of the financial instruments subject to subscription pursuant to the exercise of the said options

Not applicable to the Plan.

8.8 Description of the effects arising from termination of the employment relationship

The Plan Rules establish the effects of the termination of the work relationship underway between the Company and the various categories of Recipients.

More specifically, pursuant to the said Rules, in the event the work relationship underway between any Recipient and the Company is terminated for any reason or cause whatsoever, or (ii) any Recipient/Optionee is placed on notice of termination, the Recipient of the Plan in question shall be deemed to immediately forfeit any and all rights to be awarded the Options, it being however understood, in departure from the general rule outlined above, that:

- under the Rules, in the case of a Recipient's death or retirement by reason of old-age, seniority or disability, following the winding up of the latter's business activities and removal of his name from the rolls of financial advisors, in any event (x) after the expiry of the Reference Period (31 December 2007) and (y) provided that the conditions set forth in paragraph 0 are met prior to the assignment of the Options, the Options shall be assigned to the Recipient in question (or to his surviving heirs, if he is deceased); and that
- the Rules moreover provide that in the case of an Optionee's death or retirement by reason of old-age, seniority or disability, following the winding up of the latter's business activities and removal of his name from the rolls of financial advisors, the said Optionee (or his surviving heirs in the case of his death), may exercise those of his assigned Options that are already exercisable in accordance with the provisions set forth in Paragraph 8.

The Plan Management Committee may, however, depart from the aforesaid provisions set forth in the Rules, and adopt an approach more favourable to the Recipient or Optionee.

8.9 Other possible reasons for which the plan may be cancelled

The Rules provide for no reasons for which the Plan may be cancelled.

- 8.10 **The reasons for the inclusion of provisions, if any, allowing the company to “redeem” the financial instruments covered under the plans, pursuant to Article 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating if the same applies only to specific categories of employees; the repercussions of the termination of the employment relationship, on the said redemption**

Pursuant to the Plan Rules, Banca Generali (within the limits imposed under Articles 2357 *et seq.* of the Italian Civil Code) as well as the Banca Generali's controlling shareholder, reserve the right to purchase, at the prevailing market price, and upon service of simple notice to such effect on the relevant Optionees, any and all Shares subscribed by the latter but not yet sold or otherwise disposed of. The aforesaid right shall be exercisable as of the first day of the 71st (seventy-first) month following the date on which the Plan Management Committee determined that the pre-set individual performance objectives had been met, and that is to say, 31 March 2008, and therefore, through to the end of the last day of the 72nd (seventy-second) month following the aforesaid date of determination, and therefore, through to 31 March 2014. This right is aimed at preventing large volumes of sales of Shares by Optionees in a short period of time, from unduly impacting Banca Generali's stock price.

- 8.11 **Any and all loans and other facilities made available for purchasing the shares, within the meaning of Article 2358, paragraph 3, of the Italian Civil Code**

No loans or other facilities of any nature or kind whatsoever have been made available for subscribing or purchasing the shares, within the meaning of Article 2358, paragraph 3, of the Italian Civil Code.

- 8.12 **The company's expected liability exposure as at the date of the assignment in question, as estimated in light of the already established terms and conditions, providing a breakdown of the overall liability exposure in question by type of security covered under the Plan**

Given that the Company has covered the future exercise of Options by Optionees under a rights offering, the Company is not expected to incur any liabilities whatsoever in respect of the exercise of the said Options and the subsequent subscription of the corresponding Shares.

- 8.13 **Description of any dilutive impact the compensation plans may exert on the share capital**

Given that the Plan is covered by an authorised divisible capital increase, to be effected in one or more tranches no later (in the event the Amendment is approved) than 31 May 2014, in the full amount of the maximum number of the Options subject to assignment pursuant to the Plan, and, therefore, in the maximum nominal amount of € 4,452,530.00 (four million, four hundred and fifty-two thousand, five hundred and thirty), through the issue of no more than 4,452,530 (four million, four hundred and fifty-two thousand, five hundred and thirty) ordinary shares with a nominal value of € 1.00 each, the maximum dilutive effect arising from the Plan may be quantified at about 3.85% (three point eight five percent) of the share capital. As of 28 February, the number of assigned Options totalled 2,540,136 (two million, five hundred and forty thousand, one hundred and thirty-six), corresponding to a nominal value of € 2,540,136.00 (two million, five hundred and forty thousand, one hundred and thirty-six), reflecting a dilutive effect of 2.23% (two point two three percent).

- 8.14 **Restrictions, if any, imposed on dividend entitlements and the exercise of voting rights**

The Shares covered under the Plan are not subject to any restrictions whatsoever in respect of dividend entitlements and/or the exercise of voting rights.

- 8.15 **If the shares are not traded on regulated markets, any and all information useful for a full assessment of their value**

Not applicable insofar as the Shares underlying the Options are publicly traded on the electronic share market (MTA).

8.16 **Number of financial instruments underlying each option**

Each Option bears the right to subscribe 1 (one) Share.

8.17 **Expiry of the Options**

Upon approval of the Amendment to the Plan, the Options must be exercised by the deadline specified in Paragraph 8 above, and that is to say, by the end of the 42nd (forty-second) month following the 30th (thirtieth) month subsequent to the date on which the pre-set individual performance objectives were determined to have been met (i.e. 31 March 2008), and therefore, on 31 March 2014.

8.18 **Procedures (American/European), deadlines (for instance, exercise periods), and exercise clauses (such as knock-in and knock-out clauses)**

The Rules contain no knock-in or knock-out clauses whatsoever. For information on the procedures and deadlines for the exercise of Options, see Paragraph 8 above.

8.19 **The Strike Price of the Options**

The Strike Price of the Options, payable against the subscription of the underlying Shares, represents the arithmetic mean of the Reference Prices of the Shares as quoted on the electronic share market (MTA) during the period between date on which the Options were assigned, and the same day of the calendar month immediately preceding the aforesaid assignment date.

8.20 **If the strike price departs from the fair market value determined pursuant to the procedures set forth in point 4.19 above, the reasons for such difference**

Not applicable given that, as indicated in Paragraph 8.18 above, the Strike Price coincides with the fair market value of the Shares

8.21 **Grounds for applying different strike prices to various Recipients or categories of Recipients**

Not applicable insofar as the Plan does not provide for strike prices to vary depending on the category of Recipient.

8.22 **If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the said instruments or of the criteria for determining the same**

Not applicable insofar as the Shares underlying the Options are publicly traded on the electronic share market (MTA).

8.23 **Criteria for carrying out the adjustments required in light of extraordinary capital and other transactions that entailing changes in the number of the underlying securities (capital increases, extraordinary dividend distributions, splits and reverse-splits of the underlying shares, mergers and de-mergers, transactions entailing changes in the share category of the underlying shares, etc)**

See Paragraph 0 above.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

(d) **TABLE NO. 1 OF LAYOUT 7 OF ANNEX 3A TO THE RULES FOR ISSUERS**

(e) **TABLE NO. 1 OF FORM 7 OF ANNEX 3A TO THE RULES FOR ISSUERS**

Date: 28/02/2010

Name or Category	Office (to be indicated only for specifically named Recipients)	FRAME 2						
		Option grant						
		Section 2						
		New Options assigned by decision of the corporate body charged with implementing the related Shareholders' resolution						
		Date of Shareholders' Resolutions	Description of the financial instrument	Number of financial instruments underlying the options assigned to each Recipient or category of Recipients	Date on which the assignment was made by the BoD or the Plan Management Committee	Strike Price	Market price of underlying financial instruments at the date of assignment	Option expiry date
no. 290 Financial Advisors	-	18 July 2006 *	Options to subscribe Ordinary Shares in Banca Generali S.p.A.	2,540,136	15 December 2006 (delegated organ)	9.0046***	9.078	31 March 2014 ***

NOTES:

* On 24 May 2006, Banca Generali's Board of Directors approved the Plan and the related Rules, subject to the listing of Banca Generali shares for public trading on the electronic share market (MTA). The capital increase covering the aforesaid Plan was approved by Banca Generali's Shareholders' Meeting on 18 July 2006, subject to the listing of Banca Generali shares for public trading.

** Equivalent to the arithmetic mean of the official market prices of shares in Banca Generali S.p.A. (as established by Borsa Italian S.p.A. pursuant to the Rules of the Markets organised and managed by Borsa Italiana S.p.A.) prevailing during the period between the date on which the Options were assigned, and the same day of the calendar month preceding such date.

*** Date corresponding to the 42nd (forty-second) month following the 30th (thirtieth) month subsequent to the date on which the last of the conditions precedent to which the Plan is subject was found to have been met and, therefore, the date of expiry of the Plan as extended by 3 years

SECTION 4

Rules for the Stock Option Plan for Banca Generali Group S.p.A. Employees

FOREWORD

This Section 4 of the Information Document focuses on the *Stock Option Plan for Banca Generali Group S.p.A. Employees* approved by the Company's Board of Directors (the corporate body then vested with decision-making powers over such matters) on 24 May 2006. By resolution of 9 October 2009 subsequently amended on 26 March 2010, the Board of Directors decided to move the Shareholders' Meeting to extend the exercise period of the Options assigned under the said Plan, by 3 (three) years. Such amendment will be subjected to approval by the Shareholders' Meeting of Banca Generali S.p.A., on 21/22 April 2010 (first and second call, respectively).

It must be pointed out that the aforesaid Plan, covered under this Section 4 of the Information Document, is to be considered of "*special importance*" within the meaning of Article 114-*bis*, paragraph 3, of the TUF and Article 84-*bis*, paragraph 2 of the Rules for Issuers, insofar as it is targeted at managers of the Issuers, and therefore, persons qualifying as "relevant persons" within the meaning of Article 152-*sexies*, paragraph 1, subparagraph (c), clause (c.2) of the Rules for Issuers.

DEFINITIONS

All the definitions used in Section 4 of the Information Document are listed below, in alphabetical order.

Recipients	means the parties entitled to a grant of Options under the Plan in accordance with these Rules.
Shareholders' Meeting	means the general meeting of the shareholders of the Company.
Shares	means the ordinary shares of the Company with a par value of € 1.00 (one), listed on Italy's electronic share market (MTA).
Banca BSI Italia	means Banca B.S.I. Italia S.p.A., with registered offices in Milan, at Piazza Sant'Alessandro 4, subscribed and paid-up share capital of € 80,235,162.00, divided into 15,549,450 shares of a par value of € 5.16 each, is registered with the Register of Companies of Milan under registration number: 01129040281, merged in Banca Generali effective as of 1 January 2010.
Banca Generali or Issuer or Company	means Banca Generali S.p.A., with registered offices in Trieste, at Via Machiavelli 4, subscribed and paid-up share capital of € 111,313,176.00, divided into 111,313,176 shares of a par value of € 1.00 each, is registered with the Register of Companies of Trieste under registration number: 00833240328, registered with the Bank Register under No. 5358, Parent Company of Banca Generali Banking Group, subject to management and control by Assicurazioni Generali S.p.A..
Plan Management Committee	means the corporate body charged with, inter alia, identifying the number of Options to be assigned to each Optionee, checking that targets have been achieved, and determining all aspects pertaining to the implementation and execution of the Plan.
Recipients	means the employees of Banca Generali Group companies, who have been selected by the Delegated Organ as beneficiaries of Plan and who, as at the date of the assignment of the Options, continued to serve in such capacity.
Information Document	means this Information Document drawn up pursuant to article 84- <i>bis</i> of the Rules for Issuers and in accordance with Layout 3 of Annex 3A to the Rules for Issuers, even with the regard to the numbering of the paragraphs.
Working days	weekdays from Monday to Friday, excluding any national holidays in Italy.
Banca Generali Group or Banking Group or Group	the group of which Banca Generali is the Parent Company.
MTA	means the Electronic Share Market organised and managed by Borsa Italiana S.p.A. on which the Shares are traded.
Delegated Organ	means the Plan Management Committee

Option or Stock Option	means the stock options that grant each Optionee the right to subscribe Shares in the Issuer, in the ratio of 1 (one) Share per every 1 (one) of the options exercised.
Reference Period	means the financial year in which Shares in Banca Generali were listed for public trading on the electronic share market (MTA), and given that such listing took place on 15 November 2006, accordingly, means financial year 2006.
Plan	means the Stock Option Plan for Banca Generali S.p.A. Group Employees approved by the Board of Directors on 24 May 2006, and to be submitted for approval by the Shareholders' Meeting scheduled for 21 and 22 April 2010 (first and second call, respectively), as specified in the Board resolution of 9 October 2009, as further amended on 26 March 2010.
Strike Price	means the amount payable by each Optionee for the purpose of subscribing the Shares pursuant to the exercise of the Stock Options.
Reference Price	as indicated in Article 4.1.7 of the current Rules governing the Markets organised and managed by Borsa Italiana S.p.A., means, with regard to any security listed on the electronic share market (MTA), (i) the closing-auction price, if the security is traded under auction; or (ii) the weighted average price of contracts concluded in an interval of the continuous trading phase, in the case where the security, like Banca Generali stock, is traded under continuous auction. The said Article 4.1.7 lays down procedures for establishing the reference price in cases where it is not possible to determine the closing-auction price as specified above.
Official Price	as indicated in Article 4.1.7 of the current Rules Governing the Markets Organised and Managed by Borsa Italiana S.p.A., means, with regard to any security listed on the electronic share market (MTA), the weighted average price of the entire volume of the said security traded on the market during the trading session.
Net Inflows	the difference between assets invested and disinvested by clients determined according to the criteria set by the Delegated Organ.
Rules	means the rules governing the criteria, procedures and timetable for the implementation of the Plan approved by the Board of Directors on 24 May 2006, an amendment to which is to be submitted, pursuant to Board resolutions of 9 October 2009 and 26 March 2010, for approval by the Shareholders' Meeting scheduled for 21 and 22 April 2010 (first and second call, respectively).
Rules for Issuers	the Rules approved by CONSOB resolution 11971 of 14 May 1999, as subsequently amended and extended.
Relationship Managers	means those employees covering professional functions involving consultancy, and the distribution and placement of the

products and services offered by the Banca Generali Group.

Plan Entity

Banca Generali.

**Consolidation Law on Finance or
TUF**

Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and extended.

9. PLAN RECIPIENTS

9.1 Names of the Plan Recipients who sit on the Board of Directors or on the governing body of the Issuer of the financial instruments, as well as any parent companies or direct or indirect subsidiaries thereof

Not applicable insofar as the Plan is not targeted at members of the Board of Directors either of the Issuer or any of the latter's parent companies and/or direct or indirect subsidiaries.

9.2 Categories of the employees or outside collaborators of the Issuer of the financial instruments, and/or any and all the parent companies and subsidiaries thereof

The Recipients of the Plan are those employees of Banca Generali Group companies who have been selected by the Delegated Organ as beneficiaries of Plan and who, as at the date of the assignment of the Options, continued to serve in such capacity.

9.3 Names of the Plan Recipients falling within the following categories:

a) persons discharging the management functions specified in Article 152-sexies, paragraph 1, subparagraph (c), clause (c.2) of the Rules for Issuers, within the company issuing the shares

The Plan Recipients discharging management functions within Banca Generali, within the meaning of Article 152-sexies, paragraph 1, subparagraph (c), clause (c.2) of the Rules on Issuers, include:

- (a) Giancarlo Fancel (Deputy General Manager of Banca Generali)
- (b) Stefano Grassi (Deputy General Manager of Banca Generali)

b) persons who take management decisions in a company directly or indirectly controlled by the listed issuer of the shares, if the book value of the holding in the subsidiary represents more than fifty per cent of the listed issuer's assets as per the latest approved annual financial statements, within the meaning of Article 152-sexies, paragraph 1, subparagraph (c), clause (c.3) of the Rules for Issuers.

Not applicable, given that, in light of Banca Generali's latest approved annual financial statements which refer to financial year 2008, none of its holdings in any subsidiary whatsoever exceeds, in terms of book value, 50% of Banca Generali's overall assets.

c) individuals who control the issuer and are either employees of the latter or serve the issuer as outside collaborators

Not applicable insofar as Banca Generali is not subject to control by any individual, within the meaning of currently applicable laws and regulations.

9.4 Description and indication of the number, by category

a) of all the managers who have regular access to inside information and are authorised to take management decisions that can influence the development and prospects of the issuer, within the meaning of Article 152-sexies, paragraph 1, subparagraph (c), clause (c.2) of the Rules for Issuers

Pursuant to the Rules:

- 319,000 (three hundred and nineteen thousand) Options deriving from the Plan have been earmarked for 12 (twelve) Banca Generali managers (including Banca Generali's Deputy General Managers, Giancarlo Fancel and Stefano Grassi, as noted in Paragraph 1.2 above) who have regular access to inside information and are authorised to take management decisions that can influence the development and prospects of the issuer; and
- 61,000 (sixty-one thousand) Options deriving from the Plan have been earmarked for 2 managers of subsidiaries of Banca Generali who are authorized to take management decisions that can influence the development and prospects of the issuer.

b) of all the managers who have regular access to inside information and are authorized to take management decisions in a company directly or indirectly controlled by an issuer that can influence the development and prospects of such company, if the book value of the holding in the subsidiary represents more than fifty per cent of the listed issuer's assets as shown by the latest approved annual financial statements, within the meaning of Article 152-sexies, paragraph 1, subparagraph (c), clause (c.3) of the Rules for Issuers.

Not applicable, given that, in light of Banca Generali's latest approved annual financial statements which refer to financial year 2008, none of its holdings in any subsidiary whatsoever exceeds, in terms of book value, 50% of Banca Generali's overall assets.

c) of any and all other categories of employees or collaborators for whom differentiated features of the plan are applicable

Not applicable insofar as the Plan Rules make no provision for differentiated features of the Plan for any specific categories of Banca Generali's employees or collaborators.

10. PLAN RATIONALE

10.1 Goals pursued through the assignments made under the Plan – Additional disclosures

a) Objectives

In accordance with industry-wide national and international best practices as well as the recommendations issued by the Bank of Italy with a view to encouraging financial institutions to adopt compensation mechanisms in line with their group-level corporate strategies and risk management policies, Banca Generali implements a performance-based remuneration policy designed to take due account of the risk containment measures in place, so as to avoid the emergence of conflicts of interest between the various corporate players involved (primarily management and staff on the one hand, and shareholders on the other) over the long term.

The Company's remuneration policy, in respect of both managers and sales staff, is based on fixed and variable remuneration components.

The former serve to remunerate the managerial and technical skills of each person used to perform their roles, in order to ensure managerial continuity of the Group and pursue effective and fair internal remuneration policies that are competitive in respect of the external market.

Through the variable components, including especially the stock options assigned under the Plan, Banca Generali aims, on the other hand, at encouraging the Recipients to play an even more direct role in creating value for the Banca Generali Group, and to focus their attention on the Group's strategic development over the medium to long term, whilst at the same time, boosting their loyalty to the Group, by rewarding their continued service to the Company, and enhancing their sense of belonging to the Group as a whole.

b) The reasons underlying the amendment to the Plan

By resolution of 9 October 2009, subsequently amended on 26 March 2010, the Board of Directors decided to submit for the approval of the Shareholders' Meeting, an amendment to the Plan, entailing a 3 (three) year extension of the final deadline for the exercise of the Options, currently set to expire on 15 December 2012, and therefore, establishing the date of 15 December 2015, as the new expiry date of the Plan (hereinafter the "**Amendment**"), in light of the purpose of the Plan itself (which, as noted above, is designed to bring the interests of shareholders in line with those of managers, by linking the remuneration of managers to the performance of the latter as reflected in the value created for the company's shareholders, especially in the stock price). This proposal was motivated by the desire to compensate optionees for the Plan's loss of value due to the well-known market conditions in 2007-2008, which affected the stock performance despite the excellent results in terms of inflows (approximately € 2.0 billion in the two-year period considered) achieved by the Group's networks.

The Board of Directors accordingly resolved to move the Shareholders' Meeting to extend the exercise period for subscribing the Shares by 3 (three) years, so as to allow Optionees to exercise their assigned Options at a time when Banca Generali's stock price will presumably no longer be affected by the repercussions of the peculiar market conditions arising from the financial crisis.

10.2 Key variables, including performance indicators, taken into consideration in making assignments pursuant to incentive plans based on financial instruments – Additional disclosures

Assignment of the Options to the Plan Recipients is based on the achievement of the performance objectives.

In particular, in accordance with the Plan Rules, the Board of Directors established the overall performance objectives to be met by Banca Generali as a pre-condition for the Plan to become implementable. The said objectives have been determined at no less than 90% of the Group's budgeted operating result for the Reference Period. The Board of Directors was also charged with determining that the aforesaid pre-set objectives had, in fact, been satisfactorily met. The Board of Directors made the aforesaid determination on 14 March 2007.

Apart from the key variables applicable to all the categories of Recipients, Relationship Managers will also be required to meet pre-set Net Inflow targets.

10.3 Elements underlying the determination of compensation based on financial instruments, or otherwise, criteria for determining the same – Additional disclosures

Pursuant to the Plan Rules, the number of Options which are to be assigned free of charge by the Delegated Organ to each Recipient is to be determined on the basis of criteria such as:

- in the case of Recipients falling within categories A, B or C (as defined below), (i) the strategic importance and key role of the function covered; (ii) the position covered within the organisational structure; (iii) the impact of the function covered on operating results; (iv) the difficulty in recruiting and retaining replacement staff on the market; and (v) the innovative content of the functions covered, in the eyes of the Recipients themselves;
- in the case of Recipients falling within category D (as defined below), all of the criteria applicable in respect of categories A, B or C (as specified above), and, additionally, satisfaction of their assigned individual objectives in terms of Net Inflows.

More specifically, all the Optionees selected by the Delegated Organ shall be divided into categories on the basis of: (a) the various levels of responsibility, (b) the contribution of the recipients towards the generation of the Company's economic results, and (c) the position held by each recipient within the Company's organisational structure.

Each Optionee is, moreover, assigned an individual multiplier coefficient — generally ranging between 1.5 (one point five) and 0.5 (zero point five), and going up to no more than 2.5 (two point five) in certain exceptional cases — on the basis of the importance and/or crucial nature of the functions discharged by the Optionee in question, as well as the latter's specific qualifications and experience, performance, seniority, and personal potential.

The number of Options due to each Optionee is then determined as the product of the number of Options assigned to each bracket and the recipient's individual coefficient.

Through assignments made in accordance with the above procedure on 15 December 2006, 2 February 2007, 12 February 2007, 31 January 2008 and 22 April 2008, the Delegated Organ assigned a total of 939,000 (nine hundred and thirty-nine thousand) Options, subject to a determination by the Board of Directors to the effect that the pre-set performance objectives had, in fact, been met. This determination was made at the Board meeting of 14 March 2007, at which the results of the financial statements for the year 2006 were also discussed. As a result, the assignment of the Options is to be deemed effective as of that date.

On 13 March 2008, the Board of Directors determined that the objective in terms of Net Inflows,

had been met by the Recipients falling within category D, during the Board meeting at which the consolidated financial statements for the year 2007, were also discussed.

It must be pointed out that the assignment of the Options pursuant to this Plan was not determined on the basis of any previous similar plans, none of which, in fact exist. As a matter of fact, since the Company's shares were listed for public trading on the electronic share market (MTA) (on 15 November 2006), this Plan approved by the Board of Directors on 24 May 2006 subject to the public listing of Shares in Banca Generali, is the first Stock Option Plan in force within the Issuer (together with the stock option plan described in Section 3 of this Information Document).

10.4 Reasons for making assignments under compensation plans based on financial instruments issued by parties other than the Issuer, such as parent companies or subsidiaries of the latter, or even entities that do not belong to the same corporate group as the Issuer; in the case where the aforesaid financial instruments are not traded on regulated markets, information regarding the criteria used to determine the book value of the same

Not applicable to the Plan insofar as that latter is based on the assignment of Options bearing the right to subscribe only Shares in Banca Generali, to the exclusion of all others.

10.5 Assessments regarding significant tax and accounting implications that informed the definition of the plans

There do not appear to have been any significant tax or accounting implications that informed the definition of the Plan.

10.6 Support for the Plan, if any, from the Special Fund for encouraging workers to participate in enterprises, mentioned in Article 4, paragraph 112 of Law No. 350 of 24 December 2003

The Plan receives no support whatsoever from the Special Fund for encouraging workers to participate in enterprises, mentioned in Article 4, paragraph 112 of Law No. 350 of 24 December 2003.

11. APPROVAL PROCEDURE AND TIMETABLE FOR THE ASSIGNMENT OF THE OPTIONS

11.1 Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purpose of implementing the plan

On 18 July 2006, Banca Generali's Shareholders' Meeting approved, inter alia, a divisible capital increase, to be effected in one or more tranches, no later than 30 November 2012, with a view to covering the Plan in question. In detail, said Meeting resolved to increase capital *"in the maximum nominal amount of € 1,113,130.00 (one million, one hundred and thirteen thousand, one hundred and thirty), represented by a maximum number of 1,113,130 (one million, one hundred and thirteen thousand, one hundred and thirty) ordinary shares of a nominal value of € 1.00 (one), with specific exclusion of the option rights afforded to shareholders pursuant to section 2441, paragraph 8, of the Italian Civil Code, so as to cover the "Stock Option Plan for Employees Banca Generali S.p.A.", reserved to the employees of Banca Generali Group, all of the above in one or more tranches, with the last being effected no later than 30 November 2012"*;

Towards such end, the Shareholders' Meeting also resolved to confer on the Chairman of the Board of Directors as well as the Chief Executive Officer of the Company, full powers to jointly and/or severally undertake whatsoever may necessary for implementing the resolution approving the aforesaid capital increase, establishing any and all related deadlines and operating procedures.

11.2 Indication of the persons and parties in charge of managing the Plan, and the functions and powers thereof

The Board of Directors is in charge not only of establishing the overall performance objectives to be met by Banca Generali as a whole before the Plan may take effect, but also of determining whether or not the aforesaid overall objectives have, in fact, been satisfactorily met during the Reference Period. This determination was made on 14 March 2007, at the Board Meeting at which

the Company's consolidated financial statements for financial year 2006 were also approved.

The Plan Management Committee is the Delegated Organ entrusted by the Board of Directors with the task of managing the Plan. More specifically, pursuant to the Rules, the Plan Management Committee is tasked with establishing the number of Options to be assigned in accordance with the procedures set forth in Paragraph (b) below, and to determine whether or not the Relationship Managers have met their assigned objectives in terms of Net Inflows.

The Plan Management Committee is made up of the Chairman of the Board of Directors, the Chief Executive Officer and the General Manager.

Any and all resolutions passed by the Plan Management Committee in respect of the Plan shall be deemed final and binding on all the persons and parties involved.

11.3 Procedures, if any, for revising the Plan, especially in light of changes in the underlying targets

In the event Banca Generali effects capital transactions between 15 December 2006 and the expiry date (corresponding to, following the Amendment, 15 December 2015) at the latest, the Plan Management Committee shall put forward to the Board of Directors recommendations in respect of the changes to be brought to the Plan so as to ensure that its underlying structure continues to faithfully reflect the fair value of the original outcome in all relevant respects. More specifically, the Plan must be revised in the event of: (i) splits or reverse-splits of the Shares; (ii) free assignment of new shares covering capital increases; (iii) rights issues on new Shares to be exchanged against convertible bonds, or bonds with warrants or warrants bearing share subscription rights; (iv) merger or de-merger of the Company; (v) extraordinary dividend distributions on the Shares, as well as (vi) whenever the circumstances so warrant.

11.4 Description of the procedures for determining the availability and assignment of the financial instruments underlying the plans

On 18 July 2006, Banca Generali's Shareholders' Meeting approved, inter alia, a divisible capital increase to be effected in one or more tranches, no later than 30 November 2012, with a view to covering the Plan in question. In detail, said Meeting resolved to increase capital *"in the maximum nominal amount of € 1,113,130.00, represented by a maximum number of 1,113,130 ordinary shares of a nominal value of € 1.00, with specific exclusion of the option rights afforded to shareholders pursuant to section 2441, paragraph 8, of the Italian Civil Code, so as to cover the "Stock Option Plan for Employees Banca Generali S.p.A.", reserved to the employees of Banca Generali Group, all of the above in one or more tranches, with the last being effected no later than 30 November 2012"*;

In light of the proposed Amendment to the Plan, entailing a 3 (three) year extension of the exercise period of the Options, to be submitted for approval by the Shareholders' Meeting scheduled for 21 and 22 April 2010 (first and second call, respectively), the Board of Directors resolved to also move the Shareholders' Meeting to approve the ensuing extension of the deadline for the implementation of the aforesaid resolution authorising the capital increase (dated 18 July 2006 and cited above), from the original date of 30 November 2012 to 30 November 2015.

11.5 The functions discharged by each director in determining the features of the plans in question; potential conflicts of interest, if any, involving the said directors

The mechanism for the assignment of Options, as regulated under the Plan, through the establishment of overall performance objectives, was determined by the Issuer's Board of Directors, sitting as panel. The said Board of Directors also established the overall performance objectives and determined that the same had been reached on 14 March 2007, pursuant to panel decisions.

The number of Options to be assigned to each Optionee was determined by the Delegated Organ on 15 December 2006 pursuant to a panel decision adopted in accordance with the criteria and procedures illustrated in Paragraphs 0 and 0. The aforesaid Delegated Organ comprises, inter alia, the Chairman of the Board of Directors and the Chief Executive Officer.

11.6 For the intents and purposes of the requirements imposed under Article 84-bis, paragraph 1, the date of the decision adopted by the relevant corporate body to submit the plans to the Shareholders' Meeting for approval, as well as the date of the recommendations, if any, put forward by the Remuneration Committee, if appointed

The Plan and related Rules were approved by the Company's Board of Directors (the corporate body then invested with decision-making powers over such matters) on 24 May 2006. In order to implement the Plan, the Board of Directors resolved to move the Shareholders' Meeting to approve a capital increase covering the same. The capital increase in question was approved by the Shareholders' Meeting on 18 July 2006 (as described in Paragraph 11.3 above).

Given that the Plan was approved prior to the date on which the Shares were listed for public trading (and that is to say, 15 November 2006), and as a result, was subjected to the condition precedent of the completion of such listing, as at the aforesaid date of approval of the Plan, the Company had not yet set up a Remuneration Committee.

The Board of Directors subsequently resolved to submit the Amendment regarding the deadline for the exercise of the Options, for approval by the Shareholders' Meeting scheduled for 21 and 22 April 2010 (first and second call, respectively). The Shareholders' Meeting shall also be called upon to approve the ensuing amendment to the deadline for the completion of the capital increase, as determined on 18 July 2006, so as to make allowance for the Amendment brought to the Plan (see Paragraph 10 above).

11.7 For the intents and purposes of the requirements imposed under Article 84-bis, paragraph 5, subparagraph (a), the date on which the relevant corporate body approved the decision regarding the assignment of the securities, as well as the date of the recommendations, if any, put forward by the Remuneration Committee, if appointed

Options were assigned to Optionees on 15 December 2006 pursuant to the Plan Rules and in accordance with the criteria illustrated in Paragraphs 0 and 0 above, subject to a determination by the Board of Directors to the effect that the performance objectives previously established by the Board itself had been satisfactorily met, it being understood that such determination was in fact made on 14 March 2007 (see Paragraph 4.4 below).

The Board of Directors: (i) at the Board meeting of 14 March 2007 at which the consolidated financial statements for 2006 were approved, determined that the managers designated by the Delegated Organ as Optionees, had, in fact, met their assigned objectives, and (ii) at the Board meeting of 13 March 2008, determined that the objectives established for those of Banca BSI Italia's Relationship Managers who had been selected by the aforesaid Delegated Organ as Optionees, had, similarly been satisfactorily met.

Further Options were subsequently assigned to certain Recipients selected by the Delegated Organ, pursuant to the Rules, who were appointed to office following the Option assignments made by Banca Generali on 15 December 2006. More specifically:

- on 1 February 2007, 30,000 (thirty thousand) Options were assigned to Banca Generali's Deputy General Manager, Giancarlo Fancel;
- on 12 February 2007, 20,000 (twenty thousand) Options were assigned to Banca Generali Group managers;
- on 31 January 2008, 30,000 (thirty thousand) Options were assigned to Banca Generali Group managers;
- on 22 April 2008, 35,000 (thirty-five thousand) Options were assigned to Banca Generali Group managers.

11.8 The market price recorded on the aforesaid dates, in respect of the financial instruments on which the Plans are based, in the event the said financial instruments are traded on regulated markets

On 15 December 2006, the date on which the Delegated Organ made the Option assignments described in Paragraph 0 above, the Official Price of the Shares as recorded on the electronic share market (MTA) was Euro 9.078 (nine point zero seven eight).

On 1 February 2007, the date on which the Delegated Organ made the Option assignments in favour of Giancarlo Fancel, as described in Paragraph 0 above, the Official Price of the Shares as recorded on the electronic share market (MTA) was Euro 11.671 (eleven point six seven one).

On 12 February 2007, the date on which the Delegated Organ made the Option assignments in favour of other Banca Generali Group managers, as described in Paragraph 0 above, the Official Price of the Shares as recorded on the electronic share market (MTA) was Euro 11.539 (eleven point five three nine).

On 31 January 2008, the date on which the Delegated Organ made the Option assignments in favour of other Banca Generali Group managers, as described in Paragraph 0 above, the Official Price of the Shares as recorded on the electronic share market (MTA) was Euro 5.268 (five point two six eight).

On 22 April 2008, the date on which the Delegated Organ made the Option assignments in favour of other Banca Generali Group managers, as described in Paragraph 0 above, the Official Price of the Shares as recorded on the electronic share market (MTA) was Euro 5.498 (five point four nine eight).

11.9 In the case of plans based on financial instruments traded on regulated markets, the deadlines and procedures pursuant to which the Issuer takes account, in determining the timetable of the assignments made in implementation of the plans, the possible simultaneousness of:

- i. the assignments in question or any related decisions by the Remuneration Committee; and*
- ii. the disclosure of information falling within the scope of Article 114, paragraph 1, including, inter alia, information that:*
 - (a) is not yet in the public domain and could have a positive impact on the stock price; or*
 - (b) is already in the public domain and could have a negative impact on the stock price.*

It must be pointed out that:

- (i) any and all fluctuations in the Strike Price in the period immediately preceding the date on which the Options are assigned, are offset by the fact the Strike Price is determined as the arithmetic mean of the Reference Prices listed in respect of the Shares on the electronic share market (MTA) between the date of assignment of the Options and the same day of the previous calendar month;
- (ii) The Rules further provide that the exercise of Options shall be suspended, every year, between the date on which the Shareholders' Meeting called for the approval of the Banca Generali's annual financial statements is convened and the date on which the said meeting actually takes place (both inclusive). In the case where the Company's Shareholders' Meeting approves a dividend payment, the aforesaid suspension period shall be deemed extended through to the date of maturity of the said dividend payment.

12. THE FEATURES OF THE ASSIGNED SECURITIES

12.1 Description of how the share-based compensation plans are structured

The Rules provide for the free assignment of Options to subscribe Shares bearing normal dividend rights, at the Strike Price. Each Option bears the right to subscribe 1 (one) share with a nominal value of 1 (one) euro.

The assigned Options were subject to exercise by the Optionees, in one or more tranches, subject to a vesting period of no less than 3 (three) years following the date on which the Options were assigned (i.e. 15 December 2006), and therefore, as of 15 December 2009.

In the event the Amendment to the Plan is approved, the assigned Options must, in any event, be exercised by Optionees within 6 (six) years following the date on which they were assigned (and that is to say, 15 December 2006) and therefore, no later than 15 December 2015. Any and all Options that are not exercised by that date shall be deemed to be null and void, for all intents and purposes.

Optionees may exercise their Options by forwarding a written application to the Plan Entity, to such effect.

The Shares shall be delivered by the end of the 5th (fifth) business day following the date on which the Optionee's written application reaches the Plan Entity. The bank value date of the Optionee's payment of the Strike Price due on the Options must coincide with the date of delivery of the corresponding Shares.

12.2 Specification of the period of actual implementation of the Plan, with an indication of any other cycles that might be contemplated

Pursuant to the Plan Rules, Option assignments are subject to the following conditions precedent:

- the listing of the Shares on the electronic share market (MTA) (condition precedent satisfied on 15 November 2006);
- shareholder approval of the capital increase covering the Plan (condition precedent satisfied on 18 July 2006);
- determination by the Board of Directors that the pre-set performance objectives had been met, such determination having been made by the Board on 14 March 2007, and, in respect on the Recipients falling within Category D, on 13 March 2008 .

As indicated in Paragraph 12 above, the Options may be exercised only upon expiry of the vesting period, through to the end of the exercise period.

The Rules further provide that the processing of applications for the exercise of Options shall be suspended, every year, between the date on which the Shareholders' Meeting called for the approval of the Banca Generali's annual financial statements is convened and the date on which the said meeting actually takes place (both inclusive). In the case where the Company's Shareholders' Meeting approves a dividend payment, the aforesaid suspension period shall be deemed extended through to the date of maturity of the said dividend payment.

12.3 Term of the Plan

In the case the Amendment to the Plan is approved, the assigned Options, must, in any event, be exercised by 15 December 2015 at the very latest.

12.4 The maximum number of securities, including the form of options, assigned during each tax year, to the persons specified by name or falling within the specified categories

Assignments made in 2006.

On 15 December 2006, the Plan Management Committee assigned:

- (a) 50,000 (fifty thousand) Options to Banca Generali's Deputy General Manager, Stefano Grassi, effective subject to a determination by the Board of Directors to the effect that he had

satisfactorily met his assigned performance objectives (such determination was, in fact, made on 14 March 2007);

- (b) 322,000 (three hundred and twenty-two thousand) Options to Banca Generali Managers, effective subject to a determination by the Board of Directors to the effect that each of them had satisfactorily met his or her assigned performance objectives (such determination was, in fact, made on 14 March 2007);
- (c) 248,500 (two hundred and forty-eight thousand, five hundred) Options to Managers of subsidiaries of Banca Generali, effective subject to a determination by the Board of Directors to the effect that each of the Optionees in question had satisfactorily met his or her assigned performance objectives (such determination was, in fact, made on 14 March 2007);
- (d) 203,500 (two hundred and three thousand, five hundred) Options to 18 (eighteen) Relationship Managers of Banca BSI Italia, effective subject to a determination by the Board of Directors to the effect that each of the said Optionees had satisfactorily met his or assigned performance objectives in terms of Net Inflows (such determination was, in fact, made on 14 March 2007 and on 13 March 2008).

Assignments made in 2007.

- (a) On 1 February 2007, the Plan Management Committee assigned 30,000 (thirty thousand) Options to Banca Generali's Deputy General Manager, Giancarlo Fancel, effective subject to a determination by the Board of Directors to the effect that he had satisfactorily met his assigned performance objectives (such determination was, in fact, made on 14 March 2007);
- (b) On 12 February 2007, the Plan Management Committee assigned 20,000 (twenty thousand) Options to Banca Generali Managers who assumed office following the first Option assignment on 15 December 2006, subjecting the said assignment made in 2007, to a determination by the Board of Directors to the effect that each of the Optionees in question had satisfactorily met his or her assigned performance objectives (such determination was, in fact, made on 14 March 2007).

Assignments made in 2008.

- (a) On 31 January 2008, the Plan Management Committee assigned 30,000 (thirty thousand) Options to Banca Generali managers who assumed office following the first Option assignment made on 15 December 2006;
- (b) On 22 April 2008, the Plan Management Committee assigned 35,000 (thirty-five thousand) Options to Banca Generali managers who assumed office following the first Option assignment made on 15 December 2006.

Pursuant to the Plan Rules (under which, in the event of termination of the employment relationship or the entry into force of the notice period ahead of termination, the Optionee shall be deemed to forfeit any and all rights to exercise his or her assigned Options), at 28 February 2010 110,000 (one hundred and ten thousand) Options assigned to 3 (three) Banca Generali Group managers and 6 (six) Relationship Managers were cancelled.

12.5 **Implementing provisions and procedures of the Plan, indicating if the assignment of stock options is subject to the satisfaction of conditions precedent or the attainment of specific results, including in terms of performance; description of the said conditions precedent and results**

Pursuant to the Plan Rules, the Options were assigned free of charge and the number of the Options assigned by the Delegated Organ to each Recipient was established on the basis of performance objectives established and verified by the Board of Directors, as well as in application of the criteria and procedures outlined below.

The Assignment was made on 15 December 2006, subject to the satisfaction of all the conditions precedent to which the implementation of the Plan was subject, as described in Paragraph 0 above

(to which reference is here made).

Pursuant to the Rules, the Delegated Organ shall select deserving Recipients, bearing in mind the goals of the Plan, mainly on the basis of the following assessment criteria: (i) strategic importance and crucial nature of the recipient's role; (ii) position within the Company's organisational structure; (iii) the impact of the recipient's role on the Company's results; (iv) the difficulty in finding replacements for the recipient on the labour market, (v) and the innovative content of the recipient's role.

The selected Recipients have been divided into brackets, on the basis of criteria that take due account of the various levels of responsibility, the contribution of the recipients towards the generation of the Company's economic results and the position held by each recipient within the Company's organisational structure. Moreover a pre-established number of Options was assigned to each bracket or category.

Each Recipient was assigned an individual coefficient, determined on the basis of the importance and/or crucial nature of his or her role, skills, results, age, work experience and individual potential. The coefficients generally ranged between 1.5 (one point five) and 0.5 (zero point five), although in exceptional cases, and in very peculiar circumstances, higher coefficients could be applied, subject to a maximum ceiling of 2.5 (two point five).

The number of Options due to each Recipient is then determined as the product of the number of stock Options assigned to each bracket and the recipient's individual coefficient.

Apart from the key variables applicable to all the categories of Recipients, Relationship Managers will also be required to meet pre-set Net Inflow targets.

As of 28 February 2010, Option assignments had been made pursuant to the procedures and criteria set forth above, in favour of the following Optionees:

- 28 (twenty-eight) managers of Banca Generali Group companies, including:
 - the Company's Deputy General Managers, Giancarlo Fancel and Stefano Grassi who have management functions in the Company, within the meaning of Article 152-*sexies*, paragraph 1, subparagraph (c);
 - 10 (ten) Banca Generali Managers who have regular access to inside information;
 - 2 (two) Managers who serve subsidiaries of Banca Generali, in which Banca Generali holds a stake that does not, on an individual basis, amount to over 50% of Banca Generali's total assets, it being however understood that the Managers in question are authorised to take management decisions that could influence Banca Generali's development and prospects;
 - 9 (nine) Managers of Banca Generali;
 - 5 (five) Managers who serve subsidiaries of Banca Generali, in which Banca Generali holds a stake that does not, on an individual basis, amount to over 50% of Banca Generali's total assets;
- 4 (four) managers currently serving companies belonging to the group headed by Assicurazioni Generali S.p.A., but who were managers of the Banca Generali Group at the time of the assignment made on 15 December 2006, by virtue of express departure from normal procedure, duly authorised by the Plan Management Committee pursuant to the Plan Rules under which the said Committee may, in departure from normal procedure, provide for terms more favourable to the Optionee in the event of the latter's loss of the right to exercise his or her assigned Options, including as a result of termination of the underlying employment relationship. (For further details, see Paragraph 4.8 below).
- 12 (twelve) Relationship Managers.

12.6 Specification of the restrictions, if any, on the availability of the securities assigned or subject to subscription in exercise of the assigned options, with special reference to the time periods during which the subsequent transfer of the same to the Company itself or third parties is permitted or prohibited

Pursuant to the Rules, the Options were assigned to the Optionee on a personal basis, and are not subject to transfer otherwise than by inheritance following the death of the Optionee in question.

The Plan imposes a reinvestment obligation on Optionees. More specifically, under the Rules, Optionees are bound to reinvest at least 50% (fifty percent) of the gains realised through any sales of the Shares acquired through the exercise of the Options, in further purchases of Ordinary Shares in Banca Generali S.p.A., and to refrain from disposing of the Shares acquired pursuant to such reinvestment, for at least 12 (twelve) months following the date on which they were purchased. The Share purchases effected pursuant to the aforesaid reinvestment obligation, shall be executed by the Plan Entity on the same date on which they are ordered.

12.7 Description of any and all conditions subsequent pertaining to the assignment of the options in the event the recipients effect hedging transactions aimed at circumventing restrictions imposed on the transferability of the assigned financial instruments, including in the form of options, or of the financial instruments subject to subscription pursuant to the exercise of the said options

Not applicable to the Plan.

12.8 Description of the effects arising from termination of the employment relationship

The Plan Rules also regulate the effects of the termination of the employment relationship underway between an Optionee and the relevant Banca Generali Group Company. More specifically, in the event of the termination, for any reason or cause whatsoever, of the employment relationship underway between an Optionee and the relevant Banca Generali Group Company, or the placement of the Optionee on notice of such termination, the Optionee in question shall be deemed to forfeit, with immediate effect, any and all rights to exercise the Options, without prejudice, however, to the provisions set forth below, which constitute a departure from the general rule outlined herein.

The Rules moreover provide that in the case of an Optionee's death or retirement by reason of old-age, seniority or disability, following the winding up of the latter's business activities and removal of his name from the rolls of Financial Advisors, the said Optionee (or his surviving heirs in the case of his death), may exercise those of his assigned Options that are already exercisable in accordance with the provisions set forth in Paragraph 12.

Moreover, the Delegated Organ may depart from the aforesaid provisions set forth in the Rules, and adopt an approach more favourable to the Recipient.

12.9 Other possible reasons for which the plan may be cancelled

The Rules provide for no reasons for which the Plan may be cancelled.

12.10 The reasons for the inclusion of provisions, if any, allowing the company to "redeem" the financial instruments covered under the plans, pursuant to Article 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating if the same applies only to specific categories of employees; the repercussions of the termination of the employment relationship, on the said redemption

The Plan contains no provisions allowing the Issuer to redeem of Options within the meaning of Article 2357 et seq. of the Italian Civil Code.

12.11 Any and all loans and other facilities made available for purchasing the shares, within the meaning of Article 2358, paragraph 3, of the Italian Civil Code

No loans or other facilities of any nature or kind whatsoever have been made available for subscribing or purchasing the shares, within the meaning of Article 2358, paragraph 3, of the Italian Civil Code.

12.12 The company's expected liability exposure as at the date of the assignment in question, as estimated in light of the already established terms and conditions, providing a breakdown of the overall liability exposure in question by type of security covered under the Plan

Given that the Company has covered the future exercise of Options by Optionees under a rights offering, the Company is not expected to incur any liabilities whatsoever in respect of the exercise of the said Options and the subsequent subscription of the corresponding Shares.

12.13 Description of any dilutive impact the compensation plans may exert on the share capital

Given that the Plan is covered by an authorised divisible capital increase, to be effected in one or more tranches no later than 30 November 2015, if the Amendment is approved, in the full amount of the maximum number of the Options subject to assignment pursuant to the Plan, and, therefore, in the maximum nominal amount of Euro 1,113,130.00 (one million, one hundred and thirteen thousand, one hundred and thirty), through the issue of no more than 1,113,130 (one million, one hundred and thirteen thousand, one hundred and thirty) ordinary shares with a nominal value of € 1.00 each, the maximum dilutive effect arising from the Plan may be quantified at about 1% (one percent) of the share capital. As of 28 February 2010, the number of assigned Options totalled 829,000 (eight hundred and twenty-nine thousand), corresponding to a nominal value of Euro 829,000.00 (eight hundred and twenty-nine thousand) and reflecting a dilutive effect of 0.74% (zero point seven four percent).

12.14 Restrictions, if any, imposed on dividend entitlements and the exercise of voting rights

The Shares covered under the Plan are not subject to any restrictions whatsoever in respect of dividend entitlements and/or the exercise of voting rights.

12.15 If the shares are not traded on regulated markets, any and all information useful for a full assessment of their value

Not applicable insofar as the Shares underlying the Options are publicly traded on the electronic share market (MTA).

12.16 Number of financial instruments underlying each option

Each Option bears the right to subscribe 1 (one) Share.

12.17 Expiry of the Options

Upon approval of the Amendment to the Plan, the Options must be exercised by the deadlines specified in Paragraph 12 above, and in any event, no later than 15 December 2015.

12.18 Procedures (American/European), deadlines (for instance, exercise periods), and exercise clauses (such as knock-in and knock-out clauses)

The Rules contain no knock-in or knock-out clauses whatsoever. For information on the procedures and deadlines for the exercise of Options, see Paragraph 12 above.

12.19 The Strike Price of the Options

Pursuant to the Rules, the Strike Price of the Options, payable against the subscription of the underlying Shares, represents the arithmetic mean of the Reference Prices of the Shares as quoted on the electronic share market (MTA) during the period between date on which the Options were assigned, and the same day of the calendar month immediately preceding the aforesaid assignment date. The Strike Price is, accordingly, as follows:

- Euro 9.0046 (nine point zero zero four six) with regard to the Options assigned on 15 December 2006 (i) to the Company's Deputy General Manager, Stefano Grassi; (ii) to Banca Generali Managers; (iii) to managers in the service of the subsidiaries of the Issuer in question; and (iv) to Banca BSI Italia's Relationship Managers;
- Euro 10.589 (ten point five eight nine) with regard to the Options assigned on 1 February 2007 to the Company's Deputy General Manager, Giancarlo Fancel;

- Euro 11.034 (eleven point zero three four) with regard to the Options assigned on 12 February 2007 to Banca Generali managers who took office following the first Option assignment made on 15 December 2006;
- Euro 5.785 (five point seven eight five) with regard to the Options assigned on 31 January 2008, to Banca Generali managers who took office following the first Option assignment made on 15 December 2006;
- Euro 5.429 (five point four two nine) with regard to the Options assigned on 22 April 2008, to Banca Generali managers who took office following the first Option assignment made on 15 December 2006.

The price differences arise from the procedures followed in determining the Strike Price (and outlined above), as at the various assignment dates.

12.20 If the strike price departs from the fair market value determined pursuant to the procedures set forth in point 4.19 b above, the reasons for such difference

Not applicable given that, as indicated in Paragraph 12.18 above, the Strike Price coincides with the fair market value of the Shares

12.21 Grounds for applying different strike prices to various Recipients or categories of Recipients

Not applicable insofar as the Plan does not provide for strike prices to vary depending on the category of Recipient.

12.22 If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the said instruments or of the criteria for determining the same

Not applicable insofar as the Shares underlying the Options are publicly traded on the electronic share market (MTA).

12.23 Criteria for carrying out the adjustments required in light of extraordinary capital and other transactions that entailing changes in the number of the underlying securities (capital increases, extraordinary dividend distributions, splits and reverse-splits of the underlying shares, mergers and de-mergers, transactions entailing changes in the share category of the underlying shares, etc)

See Paragraph 0 above.

TABLE NO. 1 OF LAYOUT 7 OF ANNEX 3A TO THE RULES FOR ISSUERS

[Note: the figures indicated in this table must be verified and coordinated with the data provided in the body of the text].

Date: 28/02/2010

Name or Category	Office (to be indicated only for specifically named Recipients)	FRAME 2						
		Option grant						
		Section 2						
		Newly assigned Options pursuant to the motion submitted by the Board of Directors to the Shareholders' Meeting for approval						
		Date of Shareholders' Resolutions	Description of the financial instrument	Number of securities subscribable in exercise of the options assigned to each optionee or category of optionees	Date of assignment by the relevant corporate organ Board of Directors	Strike Price	Market price of underlying financial instruments at the date of assignment	Option expiry date
Giancarlo Fancel (1)	Deputy General Manager	18 July 2006 *	Option rights for ordinary shares	30,000	1 February 2007	10.589 **	11.671	15/12/2015 ***
Note (1): Person authorised to take management decisions within Banca Generali S.p.A., within the meaning of Article 152- <i>sexies</i> , paragraph 1, subparagraph (c), clause (c.2) of the Rules for Issuers								
Stefano Grassi (2)	Deputy General Manager	18 July 2006 *	Option rights for ordinary shares	50,000	15 December 2006	9.0046	9.078	15/12/2015 ***
Note (2) Person authorised to take management decisions within Banca Generali S.p.A., within the meaning of Article 152- <i>sexies</i> , paragraph 1, subparagraph (c), clause (c.2) of the Rules for Issuers								

9 Managers of Banca Generali S.p.A. who have regular access to inside information and are authorised to take management decisions that could influence Banca Generali's future development and prospects	-	18 July 2006 *	Option rights for ordinary shares	219,000	15 December 2006	9.0046	9.078	15/12/2015 ***
1 Manager of Banca Generali S.p.A. who has regular access to inside and who took office following the first Option assignment made on 15 December 2006		18 July 2006 *	Option rights for ordinary shares	20,000	12 February 2007	11.034**	11.539	15/12/2015 ***
2 Managers who serve subsidiaries of Banca Generali S.p.A., in which Banca Generali S.p.A. holds a stake that does not, on an individual basis, amount to over 50% of Banca Generali S.p.A.'s total assets, it being however understood that the Managers in question are authorised to take management decisions that could influence Banca Generali's development and prospects.	-	18 July 2006 *	Option rights for ordinary shares	61,000	15 December 2006	9.0046	9.078	15/12/2015 ***

12 Managers of the Group headed by Banca Generali S.p.A. including 8 Managers of Banca Generali and 1 Manager who serves a subsidiary of Banca Generali S.p.A., in which Banca Generali S.p.A. holds a stake that does not amount to over 50% of Banca Generali S.p.A.'s total assets.	-	18 July 2006 *	Option rights for ordinary shares	130,500	15 December 2006	9.0046	9.078	15/12/2015 ***
2 Managers of the Group headed by Banca Generali S.p.A., who assumed office following the first Option assignment made on 15 December 2006, including: 1 Manager of Banca Generali and 1 Manager who serves a subsidiary of Banca Generali S.p.A., in which Banca Generali S.p.A. holds a stake that does not amount to over 50% of Banca Generali S.p.A.'s total assets.		18 July 2006	Option rights for ordinary shares	65,000 of which:				15/12/2015 ***
				30,000				
				35,000	22 April 2008	5.429**	5.498	15/12/2015 ***
4 Managers of the Group headed by Assicurazioni Generali S.p.A. which controls the group headed by Generali S.p.A. (1)		18 July 2006	Option rights for ordinary shares	116,000	15 December 2006	9.0046	9.078	15/12/2015 ***
Note (1): managers of companies belonging to the group headed by Assicurazioni Generali S.p.A., who served as managers of the Group headed by Banca Generali S.p.A. when the Option assignment was made on 15 December 2006								
no. 12 <i>Relationship Managers</i> (2)	NA	18 July 2006*	Option rights for ordinary shares	137,500	15 December 2006	9.0046	9.078	15/12/2015 ***

Note (2): employees of the Group controlled by Banca Generali S.p.A.

*Banca Generali's Board of Directors approved the Plan and related Rules on 24 May 2006, subject to the listing of shares in Banca Generali for public trading on the Electronic Share Market (MTA). Banca Generali's Shareholders' Meeting approved the capital increase covering the aforesaid Plan on 18 July 2006, subject to the listing of shares in Banca Generali for public trading, which in fact took place on 15 November 2006.

** Price difference arising from the different date of assignment of the Options.

*** Date corresponding to the 6th (sixth) anniversary of the assignment of the Options, and therefore, the original expiry date of the Plan, extended by 3 (three) years.