

April 2010

BANCA GENERALI S.p.A.

Corporate Secretariat

Via Ugo Bassi, 6
I - 20159 MILAN MI

**BY POST and FACSIMILE
TRANSMISSION**

+39 02 69462003

PROXY FORM

I/We, the undersigned¹

* Surname or company name

* Name

*Place of birth

*Provi

*Date of birth

*Tax code:

*Residence or registered offices (street, avenue, boulevard, place, other and hou

Post code

*Municipality of residence

*Prov

Telephone

* Surname or company name

* Name

*Place of birth

*Provi

*Date of birth

*Tax code

*Residence or registered offices (street, avenue, boulevard, place, other and hou

Post code

*Municipality of residence

*Prov

Telephone

Shareholder/s of Banca Generali S.p.A.

hereby appoint as my/our proxy

* surname and name or company name

with the power of substitution by

* surname and name or company name

to represent me/us in respect of all the shares on which I/we have voting rights at the Shareholders' Meeting of Banca Generali S.p.A. convened for:

21 April 2010, at 9.30 a.m. in ordinary and extraordinary session at first calling, and if necessary for

22 April 2010, at 9.30 a.m. in ordinary and extraordinary session at second calling

fully approving the actions taken by the same at the outcome of the debate of the said Shareholders' Meeting.

Date

Signature(s)

(1) Full name of the shareholder as it appears in the copy of the notice for taking the floor at the Shareholders' Meeting, mentioned in Article 2370 of the Italian Civil Code.

In order to expedite formalities for participating at the Shareholders' Meeting, please ensure that this proxy form and any and all supporting documents attesting the signatory's powers reach the Company's Corporate Secretariat, as specified above, as early as possible and in any event, no less than two business days prior to the scheduled date of the Shareholders' Meeting at first calling. The documents must be addressed to the Corporate Secretariat as shown above. The proxy form must be forwarded in the original (by post or by hand through the appointed proxy).

INSTRUCTIONS FOR FILLING IN THE PROXY FORM

Any shareholder who is unable to attend the Shareholders' General Meeting in person, may be represented at the same, included for voting purposes, by a duly appointed proxy of his or her choice.

- 1 The proxy appointment must be witnessed in writing, duly dated and signed, with the name of the proxy inserted by the shareholder, and no other third person or party.
- 2 The proxy appointment shall be deemed valid only for one Shareholders' Meeting, inclusive of all the callings thereof, save in the case where the related proxy powers are conferred pursuant to:
 - (i) a general power of attorney, or
 - (ii) a power of attorney conferred by a body corporate, association, foundation, or other collective entity or institution ("**Entity**") on one of its employees.
- 3 In the cases contemplated in points 2(i) and 2(ii) above, and whenever the shareholder is an Entity, a copy of the documents delegating the related powers of representation must be attached to the proxy form for subsequent filing in the Company's records.
- 4 The proxy shall not be entitled to, in turn, appoint a substitute to act in his or her stead, unless the shareholder expressly invests the proxy with such authority, specifying the name of the substitute or alternate proxy.
- 5 If the powers of representation are vested in an Entity, the proxy appointed by the latter must necessarily be one of its own employees or collaborators.
- 6 The proxy need not necessarily be a shareholder of Banca Generali;
- 7 The proxy may not be a Banca Generali S.p.A. director or employee, or a member of Banca Generali S.p.A.'s Board of Auditors, nor any of Banca Generali Sp.A.'s subsidiary undertakings, nor a company director or employee or member of the Board of Auditors of any such subsidiary undertaking, nor the auditing firm appointed as the independent auditors nor any of the shareholders, partners, directors, members of Board of Auditors or employees of the said auditing firm, nor, lastly, the corporation offering centralised securities administration and depositary services.
- 8 No single individual may act as proxy for more than 200 shareholders (save as part of a transaction for setting up a block of proxies).
- 9 In the case of co-ownership of shares, the proxy must always be appointed under the signature of all the co-owners, even if the proxy is also a co-owner.

For further information or queries regarding procedures for attending Shareholders' General Meetings of Banca Generali S.p.A., please contact, the Corporate Secretariat – Shareholders' Relations and Management Division, at the e-mail address: flavio.maggiolini@bancagenerali.it

PRIVACY NOTICE

As required under Article 13 of Legislative Decree No. 196/2003, shareholders are hereby reminded that the data contained in the proxy form shall be processed by the Company — the data controller — for the purposes of completing the formalities related to the Shareholders' Meeting, in strict compliance with applicable data protection regulations. The data in question may be disclosed to those of our collaborators who are specifically authorised to process the same for the purposes specified above, either as Data Processors or Persons in Charge of the Data Processing. The data may also be disclosed or notified to specific persons or parties in performance of statutory or regulatory obligations including those arising pursuant to community requirements, or

instructions issued by oversight and supervisory bodies or other authorities empowered for such purpose under law. If the data subject to mandatory disclosure (*) is not provided, it will not be possible for the proxy to attend the Shareholders' Meeting.

The data subject is entitled to be informed, at any time, of which of his or her data are stored by us, the origin of the said and the manner, form and purposes of the uses to which the data are put, as well as to request and require the data in question to be updated, rectified, extended, cancelled or blocked, and to object to the processing thereof, by contacting the Data Processor within the meaning of Article 7 of Legislative Decree No. 196/2003 (Operating Division, Corso Cavour, 5a 34132 Trieste – Italy - tel: +39.040.7777 111, fax: +39.040 7777 270).