

Merger Project

(Sections 2501-ter and 2505 of the Italian Civil Code)

1. COMPANIES INVOLVED IN THE MERGER

1.a Merging Company

Type: Joint-stock company

Company name: Banca Generali – S.p.A.

Share capital: € 111,313,176.00 fully paid-up, divided into 111,313,176.00 shares with a par value of € 1.00 each.

Registered office: Trieste - Via Macchiavelli, 4

Enrolled with the Register of Companies of Trieste, under No. 00833240328

Tax Code 00833240328

VAT reg. no. 00833240328

enrolled with the Register of Banks under No. 5358, parent company of the banking group Banca Generali duly registered with the Register of Banking Groups

Corporate object: engagement in banking activities and therefore in the collection of deposits and in borrowing and lending activities in all the various forms thereof, with authorisation to provide investment and ancillary services regulated pursuant to applicable regulations.

Shareholders: the company is listed on the electronic share market (MTA) organised and managed by Borsa Italiana S.p.A. As per the Shareholders' Register, inclusive of the notices received pursuant to article 120 of Legislative Decree No. 58 of 24 February 1998, the following shareholders hold over 2% of the Company's share capital: Assicurazioni Generali S.p.A., with 67,395,073 shares equivalent to 60.545% of the share capital, and Intesa SanPaolo S.p.A., which directly holds 7,780,590 shares equivalent to 6.990% of the share capital.

1.b Merged Company

Type: Joint-stock company

Company name: Banca BSI Italia – S.p.A.

Share capital: € 80,235,162.00 fully paid-up, divided into 15,549,450.00 shares with a par value of € 5.16 each.

Registered office: Milan, Piazza S. Alessandro, no. 4

Enrolled with the Register of Companies of Milan, under No. 01129040281

Tax Code 01129040281

VAT. reg. no. 08338110151

enrolled with the Register of Banks under No. 5513, belonging to the banking group Banca Generali duly registered with the Register of Banking Groups

Corporate object engagement in banking activities and therefore in the collection of deposits and in borrowing and lending activities in all the various forms thereof, with authorisation to provide investment and ancillary services regulated pursuant to applicable regulations.

Shareholders: sole shareholder Banca Generali – Società per Azioni

2. DEED OF INCORPORATION OF THE MERGING COMPANY

Banca Generali S.p.A.'s share capital will remain unchanged following the merger.

The Articles of Association of the merging company, inclusive of all the amendments approved by the Board of Directors on 11 May 2009 and attached hereto as Schedule "A", pursuant to which the company is to be regulated following the merger, and to be subjected to approval by the Shareholders' Meeting which will approve the merger project, will not undergo any change whatsoever as a result of the merger, given that Banca Generali S.p.A. holds 100% of Banca BSI Italia S.p.A.'s share capital.

3. SWAP RATIO

By virtue of the simplifications contemplated in section 2505 of the Italian Civil Code (*merger of fully owned subsidiaries*) which apply in the present case since the merged company is a fully

owned subsidiary of the merging company Banca Generali S.p.A., its sole shareholder, there is no need for any swap ratio to be determined.

The merger is to take effect only after Banca BSI Italia has conferred the business line comprising all its portfolio management operations to BG SGR.

4. PROCEDURE FOR THE ASSIGNMENT OF SHARES IN THE MERGING COMPANY

Given that the merger will not result in any change whatsoever in Banca Generali S.p.A.'s share capital, the share assignment will be made to the said sole shareholder at the time the merger is effected. Upon completion of the merger, all the shares in Banca BSI Italia S.p.A., representing the entire share capital thereof, will be cancelled.

5. DATE OF COMMENCEMENT OF ENJOYMENT OF NORMAL DIVIDEND RIGHTS ON SHARES IN THE MERGING COMPANY

Not applicable, since no new shares will be assigned.

6. DATE ON WHICH THE MERGER IS TO TAKE EFFECT

The merger is to take effect, for all intents and purposes of law, as of 1 January 2010 (as the first transaction immediately following the entry into force of the contribution through which Banca BSI Italia is to confer its portfolio management business line on BG SGR S.p.A.) or on such other date as may be established in the merger, without prejudice to the provisions of section 2504-*bis*, paragraph 2 of the Italian Civil Code under which the merger may also take effect following the date of the last of the registrations mentioned in the section itself.

7. DATE AS OF WHICH THE TRANSACTIONS EFFECTED BY THE MERGED COMPANY ARE TO BE RECOGNISED IN THE FINANCIAL STATEMENTS OF THE MERGING COMPANY

The transactions effected by the merged company will be recognised in the financial statements of the merging company as of 1 January of the year in which the merger enters into effect, within the meaning of section 2504-*bis*, paragraph 2 of the Italian Civil Code.

8. TREATMENT OF HOLDERS OF PARTICULAR CATEGORIES OF SHARES AND/OR SECURITIES OTHER THAN SHARES

There are no categories of shares or shareholders subject to particular or preferential treatment.

9. BENEFITS ACCRUING TO DIRECTORS

No particular benefits are expected to accrue to any of the directors of the companies involved in the merger.

10. LIMITS ON THE ABILITY TO TAKE PART IN THE MERGER

There are no limits or restrictions whatsoever on the ability to take part in the merger, given that the companies involved in the latter are not subject to creditor protection or insolvency proceedings.

This merger project will be lodged for registration with the Office of the Registrar of Companies of the place where the companies involved in the merger maintain their registered offices, subject to Bank of Italy authorisation within the meaning of article 57 of Legislative Decree No. 385/93 and Section II Chap. IV, Title III of Bank of Italy Order No. 229 of 21 April 1999.

Trieste / Milan, 11-15 May 2009

On behalf of the Board of Directors of Banca Generali S.p.A.

The Chairman of the Board of Directors

On behalf of the Board of Directors of Banca BSI Italia S.p.A.

The Chairman of the Board of Directors