

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 21, 22 APRIL 2009

AGENDA

Ordinary session

1. Financial Statements for the year ended 31 December 2008. Relevant and ensuing resolutions.

At the General Meeting, Shareholders will be called upon to approve the financial statements of the Company for the year ended 31 December 2008.

The unit dividend proposed for 2008 will be 0.06 euro per share (totalling approximately 6,637,863.00 million euros).

Conditional upon Shareholders' approval, the dividend will be paid as of 21 May 2009, with ex-dividend date on 18 May 2009.

2. Approval of the Remuneration Policies for directors, employees and financial advisors in accordance with the Provision of the Governor of the Bank of Italy of 4 March 2008 entitled "Supervisory Provisions Concerning Banks' Organisation and Corporate Governance".

With a view to reinforcing minimum standards of organisation and corporate governance, and ensuring "sound and prudent management" (article 56 of Legislative Decree 385/1993), by provision No. 264010 of 4 March 2008, entitled "Supervisory Provisions Concerning Banks' Organisation and Corporate Governance", the Bank of Italy established a regulatory framework under which the corporate governance system is to play a central role in defining corporate strategies and policies for assessing and managing risks typical of the banking and financial industry.

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

The Shareholders' Meeting will therefore be asked to approve the remuneration policies adopted for (i) the directors, (ii) employees and (iii) financial advisors.

3. Appointment of the Board of Directors following the determination of the number of its members and the determination of remuneration for directors; relevant and ensuing resolutions.

With the approval of the financial statements for the year ended 31 December 2008, the mandate of the Company's Board of Directors, conferred by the Shareholders' Meeting on 3 October 2006, expires as the term of office has come to an end.

The Board of Directors is composed of a minimum of 7 (seven) members and a maximum of 12 (twelve) members. At least one of the members of the Board of Directors, or two if the Board of Directors is composed of more than seven members, must possess the independence requisites established for the statutory auditors by article 148, paragraph 3 of the same decree, as well as the additional requisites provided for by the Corporate Governance Code for Listed Companies issued by Borsa Italiana (the "Code").

The new Board of Directors will remain in office until the date of the Shareholders' Meeting which will be called to approve the financial statements for the year ending 31 December 2011.

As regards the appointment of the Board of Directors, which will take place on the basis of lists of candidates, please refer to the provisions of article 15 of the Articles of Association, published in the Corporate Governance section of the corporate website at www.bancagenerali.com. In any event, please note the following:

- standing to submit lists: pursuant to article 15 of the Articles of Association, article 147-ter, paragraph 1, of Legislative Decree No. 58/1998, and CONSOB resolution No. 16779 of 27 January 2009, Shareholders who individually or jointly represent at least 2.5% of share capital are entitled to submit a list. Each shareholder in companies directly or indirectly controlled by the Company, companies directly or indirectly under common control, and shareholders related to one another by one of the relationships set forth in article 109 of Legislative Decree No. 58/1998 in connection with the Company may participate in the submission of a single list of candidates on pain of the disqualification of the list.

- methods of submission of lists: lists must be submitted with information concerning the shareholders submitting them, along with an indication of the overall percentage of share capital held by said shareholders, and accompanied by the documents set forth in article 15 of the Articles of Association;

- deadlines for the submission of lists: lists signed by the entitled shareholder or shareholders, accompanied by the documents required by the Articles of Association, must be submitted to the Company's registered office in Trieste at Via Machiavelli 4 at least fifteen days prior to the scheduled date of the first call of the Shareholders' Meeting.

The attachment to the document **Agenda** contains information on the lists and candidates available on the date it was printed. The attachment may be updated, as applicable, in the event of a list or information about the candidates being filed; the most recent version of this document will always be available on the Company's website www.bancagenerali.com, in the section Corporate Governance - AGM.

A gross annual remuneration of 25,000.00 euros will also be proposed for each of the appointed Directors.

4. Appointment of the Board of Statutory Auditors and its Chairman and determination of the annual compensation for Statutory Auditors; relevant and ensuing resolutions.

With the approval of the financial statements for the year ended 31 December 2008, the mandate of the Company's Board of Statutory Auditors, conferred by the Shareholders' Meeting on 3 October 2006, expires as the period of office has come to an end.

The Board of Statutory Auditors consists of 3 Acting Auditors and 2 Alternate Auditors who may be re-elected when their period of office expires.

The new Board of Statutory Auditors will remain in office until the date of the Shareholders' Meeting which will be called to approve the financial statements for the year ending 31 December 2011.

As regards the appointment of the Board of Statutory Auditors (and of its Chairman), which will take place on the basis of lists of candidates, please refer to the provisions of article 21 of the Articles of Association, published in the Corporate Governance section of the Company's website at www.bancagenerali.com. In any event, please note the following:

- standing to submit lists: pursuant to Articles 21 and 15 of the Articles of Association, article 148, paragraph 2, of Legislative Decree No. 58/1998, and CONSOB resolution No. 16779 of 27 January 2009, shareholders who individually or jointly represent at least 2.5% of share capital are entitled to submit a list. Each shareholder in

companies directly or indirectly controlled by the Company, companies directly or indirectly under common control, and shareholders related to one another by one of the relationships set forth in article 109 of Legislative Decree No. 58/1998 in connection with the Company may participate in the submission of a single list of candidates on pain of the disqualification of the list.

- methods of submission of lists: lists must be submitted with information concerning the shareholders submitting them, along with an indication of the overall percentage of share capital held by said shareholders, and accompanied by the documents set forth in article 21 of the Articles of Association;

- deadlines for the submission of lists: lists signed by the entitled shareholder or shareholders, accompanied by the documents required by the Articles of Association, must be submitted to the Company's registered office in Trieste at Via Machiavelli 4 at least fifteen days prior to the scheduled date of the first call of the Shareholders' Meeting. If, by the aforesaid deadline, only one list has been filed or lists have been submitted only by shareholders found to be associated, lists may be presented up to five days after that date.

The lists are made up of two sections: one for the election of the acting members and the other for the alternate members.

The first candidate on the list obtaining the highest number of votes, from amongst those lists submitted and voted by shareholders who are not associated, not even indirectly, with the shareholders who submitted and voted for the list obtaining the highest number of votes on the overall, shall be elected Chairman of the Board of Statutory Auditors. In the event of submission of a single list, the first candidate specified therein will take the chairmanship.

The attachment to the document **Agenda** contains information on the lists and candidates available on the date it was printed. The attachment may be updated, as applicable, in the event of a list or information about the candidates being filed; the most recent version of this document will always be available on the Company's website www.bancagenerali.com, in the section Corporate Governance - AGM.

A gross annual remuneration of 40,000.00 euros for the Chairman of the Board of Statutory Auditors, and 30,000.00 for each Acting Auditor will also be proposed.

Extraordinary session

1. Amendments to articles 12, 13, 15, 16, 18 and 21 of the Articles of Association in order to bring them into compliance with the Provision of the Governor of the Bank of Italy of 4 March 2008 entitled "Supervisory Provisions Concerning Banks' Organisation and Corporate Governance"; relevant and ensuing resolutions.

With a view to reinforcing minimum standards of organisation and corporate governance, and ensuring "sound and prudent management" (article 56 of Legislative Decree 385/1993), by Provision No. 264010 of 4 March 2008, entitled "Supervisory Provisions Concerning Banks' Organisation and Corporate Governance" (hereinafter also referred to as supervisory provisions or new supervisory provisions), the Bank of Italy established a regulatory framework under which the corporate governance system is to play a central role in defining corporate strategies and policies for assessing and managing risks typical of the banking and financial industry.

To ensure compliance with the new regulatory framework, the Articles of Association must be amended both to include the provisions specifically imposed by the Bank of Italy and to ensure that certain rules are brought in line with the new regulations. The regulatory deadline for the completion of the aforesaid amendments expires on 30 June 2009, by which date the Board of Directors must draw up the Corporate Governance Project.

As a listed public company, Banca Generali already complies with a large number of not only the requirements and/or recommendations set forth in the Bank of Italy's new supervisory provisions, but also the changes introduced in Borsa Italiana's Corporate Governance Code.

Moreover, in striking a balance between the public's demand for strict compliance with regulations governing corporate governance and organisation — so as to ensure sound and prudent management — and the specific need for operating flexibility within the industry, most banks have ensured that, apart from statutorily mandated provisions, their Articles of Association include only those additional clauses that must be cloaked with all-embracing erga omnes applicability and the rigidity and certainty that ensue from entrenchment in the Articles of Association, leaving other aspects for which flexibility is essential, to be regulated pursuant to specific internal instruments (such as, for instance, the Rules of the Board of Directors, the Internal Control Committee and the Remuneration Committee, the system of delegated powers, the Corporate Governance Code, and the Organisational and Management Model within the meaning of Legislative Decree no. 231 of 2001).

Under the new supervisory provisions, banks must, first and foremost, select one out of three possible systems of corporate management and control, on the basis of self-assessment aimed at identifying the model best suited, in light of their actual circumstances, to ensuring efficient management and effective controls, taking due account of the related costs.

Taking into consideration, as directed by the Bank of Italy, elements including (i) the ownership structure of Banca Generali, which is directly controlled by Assicurazioni Generali; (ii) the listing of the company's stock on the electronic share market (STAR segment) organised and managed by Borsa Italiana S.p.A.; (iii) the size of the bank and the banking group it heads; and (iv) the banking group's organisational structure, under which staff functions are concentrated within the parent company so as to enable subsidiaries to focus on their respective core business operations, it is our opinion that the traditional corporate management and control model may be confirmed as best suited, in light of the bank's actual circumstances, to ensuring efficient management and effective controls. The traditional corporate management and control model currently implemented within the bank, already incorporates mechanisms aimed at protecting minority shareholders and ensuring that they are represented on the Board of Directors and the Board of Statutory Auditors, as well as provisions requiring the appointment of an appropriate number of independent directors pursuant to regulations applicable to listed companies.

The General Shareholders' Meeting will be called upon: (i) to decide whether or not to continue with the traditional management and control model; and (ii) to pass resolutions to amend the Company's Articles of Association with a view to bringing the same in line with the new supervisory regulations. It will also be invited to examine and approve other changes to the Articles of Association aimed at either rendering the text easier to read, or otherwise to ensure that the latter features language more in line with generally accepted best practices for listed companies. The amendments pertain to Articles: 12 (regarding the chairmanship of the Shareholders' Meeting), 13 (regarding the powers and duties of the Shareholders' Meeting), 15 (regarding the appointment of the Board of Directors), 16 (regarding the Chairman of the Board of Directors), 18 (regarding the tasks of the Board of Directors) and 21 (regarding the tasks of the Board of Statutory Auditors).

The website www.bancagenerali.it, section Corporate Governance – AGM provides further information on the Financial Statements of the Bank for the year ended 31 December 2008 and other issues on the agenda.