

BANCA GENERALI S.p.A.
ORDINARY SHAREHOLDERS' MEETING
22, 23 April 2008

AGENDA

**REPORT OF THE BOARD OF DIRECTORS ON THE AGENDA PURSUANT
TO ART. 3 OF MINISTERIAL DECREE No. 437 OF 5 NOVEMBER 1998**

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Notice of Calling

Shareholders are called to an Ordinary General Meeting to be held at the offices of Assicurazioni Generali S.p.A. at Via Trento 8, Trieste on:

22 April 2008 at 9:30 a.m. (first call) and, if necessary,
at the same location on

23 April 2008 at 9:30 a.m. (second call),

to pass resolutions on the following

AGENDA

1. Financial Statements of Banca Generali S.p.A. for the year ended 31 December 2007: relevant and ensuing resolutions.
2. Appointment of a member of the Board of Directors.
3. Authorisation to purchase and dispose of treasury shares.

Pursuant to article 10 of the Company's Articles of Association and article 23 of the Rules adopted by the Bank of Italy and by CONSOB with the Provision dated 22 February 2008, Shareholders with voting rights may attend the Meeting provided that:

- a) they can provide legal proof of their entitlement to vote;
- b) the notice of the intermediary responsible for keeping the accounts regarding the shares, in replacement of the deposit giving entitlement to attend the Meeting, has been received at the Company's registered office at least two days prior to the date set for the first call of the Meeting.

The draft financial statements for 2007, complete with all annexes and the Reports on the other items on the agenda will be filed, as established by law, at the offices of Borsa Italiana S.p.A., at the Company's registered office and at its offices in Milan (Via Ugo Bassi, 6). They are available to anyone who wishes to see them and who is entitled to obtain a copy.

These documents will also be made available on the corporate website

www.bancagenerali.it.

Any additional information may be obtained from the Corporate Secretary's Office through the Investor Relations Department located at Via Ugo Bassi 6, Milan (Tel. +39-02-60765428).

It is currently expected that the General Shareholders' Meeting will take place at Via Trento 8, Trieste on 22 April 2008 (first call) to discuss and pass resolutions.

*On behalf of the Board of Directors:
the Chairman Giovanni Perissinotto*

The notice of Shareholders' Meeting was published in the Official Journal of the Italian Republic, Section 2 of 20 March 2008.

Proposal for approval of the Financial Statements and allocation of net profit for 2007

Shareholders,

In submitting the Financial Statements for the year ended 31 December 2007 for your approval, we propose allocating net profit for the year as follows:

Net profit for the year	€	19,315,570
to legal reserve	€	965,779
	€	<u>18,349,791</u>
use of extraordinary reserve	€	1,523,348
	€	<u>19,873,139</u>
a 0.18 euro dividend per ordinary share, including the portion attributable to treasury shares, as per Section 2357-ter of the Italian Civil Code, for a total amount of	€	<u>19,873,139</u>

We also propose to pay out dividends as of 22 May 2008, with ex-dividend date on 19 May and with payment to shares outstanding on the detachment date.

Trieste, 13 March 2008

THE BOARD OF DIRECTORS

Co-optation of a Member of the Board of Directors

Shareholders,

You have also been called upon to pass a resolution on the appointment of a Board member to replace Ugo Ruffolo who resigned from the Board as of 13 July 2007.

It must be borne in mind that, by resolution of 20 July 2007, the Board proceeded with the co-optation, pursuant to and for the intents and purposes of section 2386, paragraph 1 of the Italian Civil Code, of Ettore Riello who satisfied the Board that he not only met all the requirements of professionalism, eligibility, integrity and independence imposed pursuant to applicable regulations, but also qualified as independent within the meaning of the Corporate Governance Code for listed companies promoted by Borsa Italiana (the “Code”).

The appointment of Ettore Riello therefore raised to three the number of Banca Generali S.p.A.’s Board members who also qualify as independent within the meaning of the aforesaid Code, thereby ensuring compliance with the Company’s commitments towards Borsa Italiana S.p.A., at the time of the listing of ordinary shares in Banca Generali S.p.A. for trading on the electronic share market (MTA).

Pursuant to statutory provisions and article 15 of the Articles of Association, the Ordinary Shareholders’ Meeting is called upon today to confirm Ettore Riello as a Board member, or appoint to the Board another person who meets the requirements imposed under currently applicable regulations.

It must be borne in mind that pursuant to article 15, paragraph 14, of the Articles of Association, the Board Member is to be appointed without the application of the voting list system, and therefore by resolution approved by a relative majority, given that the outgoing Board Member had not been drawn — at the time of his appointment — from any list.

Ettore Riello’s curriculum vitae is attached to this report together with a declaration of acceptance of his candidature and an attestation certifying that he meets the eligibility, independence and other requirements imposed under applicable regulations, and the Code, all of the above issued personally by him.

The appointed Board Member shall remain in office through the end of the term of all the other members of the Board, and that is to say, through to the date of approval of the financial statements for the year ending 31 December 2008.

Trieste, 13 March 2008

THE BOARD OF DIRECTORS

DECLARATION

I, the undersigned ETTORE RIELLO, born in Forte dei Marmi (Lucca), on 1 April 1956, residing in Vicenza, at Via Strada dei Rocoli No. 3, tax code RLLTTR56D01D730T, hereby declare that I accept to be proposed as a candidate for appointment to the Board of Directors of Banca Generali S.p.A., at the Ordinary Shareholders' Meeting scheduled for 22 April 2008, at first call.

I further declare under my own responsibility that:

- a) I do not stand in any of the situations of ineligibility or incompatibility contemplated under applicable statutory provisions;
- b) I meet the requirement of independence within the meaning of article 3 of the Corporate Governance Code of listed companies;
- c) I meet all the requirements imposed under applicable regulations for holding the post of Board Member;

I declare, lastly, that I irrevocably accept office, in the case where I am appointed by the aforesaid Shareholders' Meeting.

Place and date, LEGNAGO, 1 April 2008

[original signature]

Enclosures:

- A) updated curriculum vitae illustrating the candidate's professional experience.

Ettore Riello
Chairman and Chief Executive Officer of Riello S.p.A.
Personal profile

Born in Forte dei Marmi in 1956, Ettore Riello earned his degree at the age of twenty-three in Business Administration at the Ca' Foscari University in Venice.

He began his career with a two-year stint at the American auditing firm Arthur Andersen, followed by the launch of Sigla S.p.A., a financial company in Conegliano.

In 1982, he officially joined the family Group, focusing initially on management supervision until becoming Chief Executive Officer of the Riello Holding Group and group companies.

In 1984, he was elected Chairman of the Young Industrialists in Vicenza.

In March 2000, he acquired the entire Group through an alliance with the American Carlyle investment fund; the corporate reorganisation that followed led to the creation of a single company — Riello S.p.A. — for which Ettore Riello has served as Chairman since 2000.

With his sisters Roberta and Lucia, in October 2004 he acquired a 100% stake in the financial company, and consequently in the entire Group.

From 2001 to 2005, he served as Vice Chairman of the Verona Manufacturers' Association, with a mandate to pursue Innovation, New Services, and Internationalisation.

He has been a member of the Confindustria Committee since 2003. Since May 2006, he has been a member of the Assonime Committee, an association of Italian corporations.

Ettore Riello is a member of the Board of Directors of Palladio Finanziaria and Banca Generali; he has served as a member of the Board of Directors of Veneto Nanotech, Gardaland, the "Valerio Catullo" airport in Verona, and was Chairman of TeleArena from 2004 to 2007.

He is currently Chairman and Chief Executive Officer of Riello Group S.p.A, an industrial holding and a leading company in Italy and around the world in domestic and residential heating, climate control, and combustion technologies.

In October 2006, he was appointed Chairman of ANIMA, a Federation that, within Confindustria (Confederation of Italian Industry), unites and represents the leading companies in the mechanics industry. He resigned in March 2008 due to a conflict with his political candidature in April.

Finally, Riello is a member of the Executive Board of EHI (European Heating Industry), and is active in the leading international associations in the industry.

January 2008

[original signature]

Report of the Board of Directors on the Authorisation to Purchase and Dispose of Treasury Shares

Shareholders,

You have been called upon to approve a motion for the issue of the authorisation required pursuant to sections 2357 and 2357-*ter* of the Italian Civil Code as well as article 132 of Legislative Decree No. 58 of 24 February 1998, for the acquisition and disposal of treasury shares.

Towards such end, the report drawn up pursuant to and for the intents and purposes of articles 132, paragraph 1 and 183 of Legislative Decree No. 58 of 24 February 1998, and articles 73 and 144-*bis*, as well as Schedule 3A to CONSOB resolution No. 11971 of 14 May 1999 is attached below.

Trieste, 13 March 2008

THE BOARD OF DIRECTORS

Illustrative Report of the Board of Directors on the Authorisation to Purchase and Dispose of Treasury Shares

as per Art. 132, paragraphs 1 and 183 of Legislative decree 58 of 24 February 1998, and articles 73 and 144-bis as well as Schedule 3A of CONSOB resolution No. 11971 of 14 May 1999

1. Reasons underlying the motion for the issue of the authorisation to purchase and dispose of treasury shares.

It must be pointed out that the subsidiary Prime Consult SIM S.p.A. was merged into Banca Generali S.p.A. effective as of 31 December 2002.

In order to boost the loyalty of its distribution network, on 13 June 2001, Prime Consult Sim's Board of Directors approved a Stock Grant Plan involving Banca Generali shares, in favour of the said company's network managers and financial advisors.

As a result of the merger of Prime Consult SIM S.p.A. into Banca Generali, the latter company replaced the former in the Stock Grant Plan, and took possession of 1,200,000 of its own shares initially acquired by Prime Consult to cover the said Stock Grant Plan. On 12 October 2004 and 22 April 2005, Banca Generali S.p.A.'s Board of Directors confirmed the Rules of the Plan in question, with certain amendments.

It must be borne in mind that:

- the beneficiaries of the Stock Grant Plan include: (i) financial advisors in the exclusive service of Prime Consult SIM S.p.A at 1 October 2000; (ii) former Prime Consult SIM network managers; (iii) financial advisors falling within the aforesaid categories in the period between 1 October 2000 and 31 December 2001.
- The implementation of the plan was subject to the commencement of trading of Banca Generali shares on a regulated market by 31 December 2012; moreover, in order to avail of the free grant of shares, each of the beneficiaries was required to meet certain individual target results.
- The shares are to be allotted in three tranches, as follows: (i) 1/3 of the shares covered under the Plan were allotted on 15 December 2006, (ii) 1/3 of the shares covered under the Plan were allotted on 15 December 2007, and (iii) 1/3 of the shares covered under the Plan are to be allotted 24 months following the first assignment. A total of 961,032 shares have already been allotted, while the maximum number of shares still subject to allotment amounts to 436,500;
- on the overall, therefore, Banca Generali shares already allotted and still subject to allotment under the Plans total 1,397,532, or 1.26% of the share capital.

From an operating standpoint, the aforesaid Plan was implemented through the disposal of treasury shares acquired by Banca Generali pursuant to the corporate transaction described above. Given that Banca Generali S.p.A., had acquired 1,200,000 treasury shares, of which 961,032 have been allotted, authorisation is required to acquire a sufficient number of additional treasury shares to allow the implementation of the described Stock Grant Plan to be brought to completion. In fact, the other treasury shares held by the company may not be used for such purpose, given that they have been earmarked to cover another Stock Grant Plan.

2. Maximum number and par value of the shares to which the authorisation refers

The acquisition for which authorisation is requested may be effected in one or more tranches, and refers to ordinary shares in the Company, of a par value of €1.00 each.

The maximum number of shares in respect of which authorisation for acquisition is requested, stands at 197,532, that is to say, the difference between the number of treasury shares already held and those still required to complete the free stock grant pursuant to the cited Stock Grant Plan.

3. Compliance with Section 2357, paragraph 3 of the Italian Civil Code

In compliance with the limits laid down by Section 2357, paragraph 3, of the Italian Civil Code, the overall nominal value of the maximum number of shares to be purchased can never exceed one tenth of the company's share capital, including the shares owned by both the company itself and its subsidiaries.

In such regard, it must be pointed out that, to date, the Company and its subsidiaries hold 984.848 ordinary shares in Banca Generali S.p.A., or 0.88% of the Company's share capital.

The purchase will be carried out within the limits of distributable profits and available reserves, as per the latest duly approved financial statements.

The company shall set up, pursuant to Section 2357-*ter*, paragraph 3 of the Italian Civil Code, an undistributable reserve, in the amount of the value of the treasury shares acquired, by making withdrawals in an equivalent amount from available reserves. The reserve thus constituted shall be maintained until the acquired treasury shares are allotted. Upon allotment of the shares, the balance of the aforesaid reserve will be transferred back to the original reserves.

4. Term of the authorisation

The authorisation for acquisition is requested for a period of 18 months following the date in which the Board adopts the related resolution, whilst authorisation for disposal is requested for an indefinite term.

5. Minimum and maximum price

The minimum purchase price of ordinary shares cannot be lower than the nominal value of the share, equal to €1.00. The maximum purchase price cannot exceed 5% of the reference price of the stock on the market day preceding the day on which each acquisition is made.

The shares to be acquired pursuant to the shareholders' authorisation shall be subject to allotment, free of charge, to the beneficiaries of the Stock Grant Plan mentioned in paragraph 1, "*Reasons underlying the motion for the issue of the authorisation to purchase and dispose of treasury shares*", within the time limits set forth in the said plan and specified in the aforesaid paragraph 1, and subject to all the terms and conditions set forth in the Rules of the Plan.

6. Acquisition procedures

Pursuant to article 132 of Legislative Decree No. 58 of 24 February 1998 and article 144-*bis*, paragraph 1(b) and (c) of the Rules on Issuers set forth in CONSOB resolution No. 11971 of 14 May 1999, as further amended, the treasury shares shall be acquired in accordance with the operating procedures set forth in the organisational and operating rules of the markets themselves, so as to ensure equal treatment for all shareholders.

Accordingly, the acquisitions shall be made exclusively, including in several tranches, on regulated markets organised and managed by Borsa Italiana S.p.A., pursuant to operating procedures established by the latter which do not allow for the direct matching of buy orders with pre-placed sell orders.

Trieste, 13 March 2008

THE BOARD OF DIRECTORS