

EXTRAORDINARY SHAREHOLDERS' MEETING OF 22-23 JUNE 2007

AGENDA

1. Amendment of articles 15, 18, 21 and 24 of the Articles of Association. Relevant and ensuing resolutions.

As previously announced, on 18 July 2006, the Shareholders' Meeting of Banca Generali — which approved the application for the listing of the company's ordinary shares for trading on the electronic share market (MTA), organised and managed by Borsa Italiana S.p.A. — so as to fully implement the procedure for listing, also approved certain amendments to the Articles of Association with a view to bring the same in line with the provisions set forth in Legislative Decree No. 58/98 with regard to listed companies.

The said Articles of Association, which entered into force on 15 November 2006, the date of commencement of trading in the company's ordinary shares on the electronic share market (MTA) organised and managed by Borsa Italiana S.p.A., therefore already take into account the novelties introduced by Law No. 262 of 28 December 2005, containing "Provisions for the protection of savings and regulation of financial markets" (so-called "Law on Savings"), including, inter alia, certain provisions aimed at ensuring greater representation of minority shareholders, especially on the company's corporate organs, the presence of independent directors on the company's Board of Directors, as well as increased transparency of corporate information.

This law was followed by Legislative Decree No. 303 of 29 December 2006 (known as Pinza Decree) aimed at coordinating, inter alia, the Banking Consolidation Law (Testo Unico Bancario) and the Consolidation Law on Financial Intermediation (Testo Unico sull'Intermediazione Finanziaria), and bringing the same in line with the provisions introduced by the aforesaid law No. 262/2005.

Moreover, by resolution No. 15915 of 3 May 2007, CONSOB approved new regulations, which will enter into force following their publication in the Italian Official Journal, implementing certain provisions of the Law on Savings, and regarding, inter alia, the appointment of the members of administrative and internal control organs, as well as the limits on the number of posts that the members of the supervisory boards of issuers, may hold simultaneously.

Compliance with the changed regulatory framework requires the Articles of Association to be brought in line with the principles set forth in the new statutory and regulatory provisions. The final deadline for amending the Articles of Association towards such end has been established at 30 June 2007.

The Shareholders' Meeting will be called upon to approve the amendments to the Articles of Association as required to bring the same in line with the new regulations; at the same time, certain further changes aimed at rendering the current text of the Articles of Association easier to read will be submitted for the Shareholders' approval. The amendments pertain to Articles: 15 (regarding the appointment of the Board of Directors), 18 (regarding the tasks and duties of the Board of Directors), 21 (regarding the appointment of the Board of Statutory Auditors) and 24 (regarding the appointment of the Manager in charge of drawing up the company's accounting documents) of the Articles of Association.

For further information on the agenda, please visit the website at www.bancagenerali.it.