

**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING  
OF BANCA GENERALI - SOCIETÀ PER AZIONI**

The Republic of Italy

This twenty-second day of June two thousand and seven

22 June 07

at three minutes past two p.m.,

at the registered office of ASSICURAZIONI GENERALI - Società per Azioni, located at Via Trento, no. 8, Trieste

the following persons appeared before me, **DANIELA DADO**, Notary of Via San Nicolò, no. 13, registered with the Rolls of Notaries of Trieste:

- GIOVANNI PERISSINOTTO, born in Conselice on 6 December 1953, who declares to me that he acts for the purposes of this deed, in his capacity, of which I, the Notary, am aware, as Chairman of the Board of Directors of "**BANCA GENERALI - Società per Azioni**", with registered offices in Trieste, at Via Machiavelli, no. 4, tax code and registration number with the Office of the Registrar of Companies of Trieste: 00833240328, fully paid-up share capital of euro 111,313,176.00, divided into 111,313,176 shares of a face value of euro 1.00 each, registered with the Bank Register under no. 5358, parent company of the Banca Generali Banking Group registered with the Banking Group Register, a bank which is a member of the Interbank Deposit Protection Fund (*Fondo Interbancario di Tutela dei depositi*) and a company subject to management and control by Assicurazioni Generali S.p.A., and invites me to attend the Extraordinary Shareholders' Meeting, at first call, of the said Company, so as to record the proceedings thereof, as set forth below, at the aforesaid venue where, following notice of calling, the Shareholders were assembled,
- CRISTINA RUSTIGNOLI, born in Monfalcone, on 11 February 1966, both with address for service at the company's registered office, of the personal identity of both of whom, I, the Notary, am certain.

Pursuant to article 12 of the Articles of Association and article 8 of the Shareholders' Meeting Rules, the Shareholders' Meeting is chaired by the CHAIRMAN OF THE BOARD OF DIRECTORS of the Company, **GIOVANNI PERISSINOTTO**, who welcomes all the attendees to this Shareholders' Meeting and points out that the role played by the Notary, does not preclude the assistance of the Secretary whom he, pursuant to articles 12 of the Articles of Association and 10 of the Shareholders' Meeting Rules, appoints in the person of the Secretary of the Board of Directors, Cristina Rustignoli, whose general data are set

forth above, whom he welcomes and requests to proceed with the preliminary formalities of this Shareholders' Meeting, it being understood that — pursuant to laws and the Articles of Association — the minutes of the meeting are recorded by a Notary.

At the CHAIRMAN'S invitation, the **SECRETARY** points out:

**that**, pursuant to section 2366 of the Italian Civil Code, articles 9 of the Articles of Association, and 144(3) of Legislative Decree no. 58 of 24 February 1998, as implemented by Decree no. 437 issued by the Minister of Justice on 5 November 1998, the notice of calling of the Extraordinary Shareholders' Meeting scheduled for 22 June 2007, at first call, and 23 June 2007, at second call, was published in the *Official Journal of the Republic of Italy - Part II* - issue 55 of 12 May 2007, at page 10;

**that**, pursuant to article 84 of CONSOB resolution no. 11971 of 14 May 1999, as further amended and extended, the Shareholders' Meeting was convened by publication of the related notice of calling in *Milano Finanza* and *Il Piccolo* on 19 May 2007. On 15 June 2007, publication was made in the dailies *Finanza & Mercati* and *Il Piccolo*, of notice of the provision that the Shareholders' Meeting could be held on 22 June 2007, at first call;

**that**, for the intents and purposes of the structural and functional quora of this Extraordinary Shareholders' Meeting, the Company's current share capital amounts to euro 111,313,176.00 (one hundred and eleven million, three hundred and thirteen thousand, one hundred and seventy-six point zero zero) and is represented by 111,313,176 ordinary shares of a face value of euro 1.00 (one point zero zero) each;

**that**, pursuant to section 2368, paragraph 2, of the Italian Civil Code, the Extraordinary Shareholders' Meeting of corporations having recourse to venture capital markets, is deemed to be validly constituted at first calling, in the case where at least one half of the corporation's share capital is represented thereat, with resolutions being passed with the favourable vote of at least two thirds of the capital represented at the said meeting;

**that** the directors' report on the proposals pertaining to the items placed on the agenda, drawn up pursuant to article 3 of Ministerial Decree no. 437 of 5 November 1998, has been filed with the registered offices, as well as the operating offices in Milan, at Via Ugo Bassi, no. 6 and the registered offices of Borsa Italiana S.p.A., and published on the Company's website, without prejudice to the other information provided;

**that** reporting obligations imposed under articles 72, paragraph 1, 92 paragraph 1(a) of the CONSOB Regulation approved by resolution no. 11971 of 14 May 1999, as further amended and extended, have been fully complied with, and that no requests for clarification or other comments have been received from CONSOB.

The SECRETARY goes on to point out:

**that** the meeting is attended by the CHAIRMAN and the following members of the Board of Directors: the Chief Executive Officer, Giorgio Angelo Girelli, and director Andrea De Vido; while apologies for absence were received from the other directors;

**that** the Board of Auditors is represented in the person of its Chairman Giuseppe Alessio Verni and the acting Auditor Angelo Venchiarutti, while the acting Auditor Paolo D'Agnolo justified his absence;

**that** the meeting is also attended by the Company's General Manager Piermario Motta, pursuant to article 3 of the Shareholders' Meeting Rules;

**that** the Shareholders' Meeting is also attended by certain guests and journalists, as mere observers, without rights to take the floor and to vote pursuant to article 4 of the Shareholders' Meeting Rules;

**that** pursuant to article 6 of the Shareholders' Meeting Rules, and solely for the purpose of streamlining the task of drawing up the minutes of the Shareholders' Meeting, the related proceedings are recorded on magnetic tape;

**that**, according to the entries in the *Members' Register*, together with notices received pursuant to section 120 of Legislative Decree no. 58 of 24 February 1998, and the other available information, the following parties have direct holdings through intermediaries, trustees or subsidiaries, amounting to over 2% of the Company's share capital:

▪ **Assicurazioni Generali S.p.A.**,

which directly holds 66,539,835 shares, or 59.7771% of the share capital;

▪ **Intesa SanPaolo S.p.A.**,

which directly holds 7,783,341 shares, or 6.9923% of the share capital; pursuant to article 121, paragraph 3, of Legislative Decree no. 58/1998, the voting rights attaching to the holdings in excess of 2%, have been suspended;

▪ **Janus Capital Management LLC**,

which holds, in its capacity as an investment management company, 2,351,017 shares, or 2.1121% of the share capital;

**that**, to the best of the Company's knowledge and belief, an extract of a shareholders' agreement entered into by and between Assicurazioni Generali S.p.A. and Intesa SanPaolo S.p.A. on 24 June 2003, and subsequently amended on 17 July 2006 and on 24 August 2006, was published in the daily *Finanza & Mercati* on 22 November 2006. The term of the said agreement is scheduled to expire on 1 October 2008. The percentage of overall stock covered under the shareholders' agreement in question amounts to 66.77%

of the Company's share capital, held by each of the parties to the agreement as follows: Assicurazioni Generali S.p.A. 59.78% of the share capital and Intesa SanPaolo S.p.A. 6.99% of the share capital. The contents of the shareholders' agreement in question was notified to CONSOB on 22 November 2006 and filed with the Office of the Registrar of Companies on 28 November 2006.

The shareholders present are then invited to disclose the existence of any further shareholders' agreements within the meaning of article 122 of Legislative Decree no. 58 of 24 February 1998. No disclosure is made in such regard by the shareholders present; **that**, pursuant to article 5 of the Shareholders' Meeting Rules, the Chair, acting through its representatives, checks that all proxies are valid, as required pursuant to section 2372 of the Italian Civil Code and then formally requests all attendees, regardless of the checks carried out by the Chair, to disclose any statutory ineligibility to vote applicable to any of them. None of the attendees reports any ineligibility to vote, without prejudice to the information already provided in respect of the Shareholder Intesa Sanpaolo S.p.A.; **that**, pursuant to section 13 of Legislative Decree no. 196 of 30 June 2003, the personal data collected at the time of admission to the Shareholders' Meeting and by means of audiovisual recording devices will be processed by the Company, both on electronic media and in hard-copy form, for the sole purpose of ensuring that the proceedings of the Shareholders' Meeting are conducted smoothly and that the minutes thereof are properly recorded. She announces that a list of names of the attendees, both in person or by proxy, complete with all the data required under current regulations, shall be attached to the minutes of the Shareholders' Meeting as an integral part thereof. She states that the said list would be published and notified in compliance with statutory obligations, as well as posted on the Company's website ([www.bancagenerali.it](http://www.bancagenerali.it)), on which the minutes of this Shareholders' Meeting shall also be available for consultation. She goes on to point out that any and all persons interested in exercising the rights arising under article 7 of the said Legislative Decree, including the right to request and require any and all data pertaining to them to be updated, rectified or supplemented, may do so by contacting Banca Generali's Operating Headquarters Via Crispi, no. 8, 34125 Trieste, placed in charge of liaising with data subjects.

Having informed the Shareholders' Meeting that a monitoring system had been set up to check the number of attendees leaving the meeting, so that the exact number of those present may be determined at all times, the SECRETARY requests the attendees, present in person or by proxy, to avoid leaving the meeting room as far as possible during the

proceedings, and informs them that any and all of the attendees who do leave the meeting prior to the end of the proceedings, are required to turn in, to officials at the exit, the magnetic pass handed to each of them at the entrance.

The SECRETARY then points out:

**that** any and all attendees leaving the meeting may issue a written proxy within the meaning of section 2372 of the Italian Civil Code, it being understood that any and all such proxies must be reported to the officials appointed by the Chair for completing the required registration formalities;

**that**, pursuant to article 6 of the Shareholders' Meeting Rules, the use of cameras, video-recording devices and the like, as well as audio recording devices and/or mobile phones, is not permitted in the meeting room, without the Chairman's specific prior consent;

**that** votes will be taken by show of hands, unless the CHAIRMAN considers it useful or advisable to apply a different method of voting allowed by the General Meeting Regulations;

**that**, the exits would be closed before the vote and would remain closed until the end of voting operations.

The Chairman then reminds the attendees that at the time of voting, each of them shall be bound to disclose any ineligibility to vote, applicable to any of them, pursuant to regulatory provisions.

He goes on to point out:

**that**, for the intents and purposes of Title II, chapter 1 of Bank of Italy circular no. 221 of 21 April 1999 "Supervisory Instructions for Banks", the number of shares deposited for the purposes of this Shareholders' Meeting, was found to coincide with disclosures required under law;

**that** it was found that any and all shareholders representing more than 2% of the voting stock are entitled to vote;

**that** it was found that any and all shareholders representing more than 5% of the voting stock are entitled to vote;

**that**, it being fifteen minutes past two p.m., five shareholders attending the Shareholders' Meeting, in person or by proxy, are present in the room, representing a total of 74,387,620 duly deposited ordinary shares bearing the right to 68,830,542 votes representing 61.835 of the share capital made up of 111,313,176.00 (one hundred and eleven million, three hundred and thirteen thousand, one hundred and seventy-six point zero zero) ordinary

shares, it being understood that the share capital represented at the meeting by shareholders in person or by proxy, shall be updated at each ballot;

**that** a list of names of the persons and parties entitled to vote and that have completed the registration formalities for admission to the Shareholders' Meeting is included, distinguishing votes exercised in person from those exercised by proxy, in the document attached hereto as **Schedule "A"**, which also indicates the time at which each individual Shareholder entered the room, with the names of proxy holders and their principals, and all the other data required pursuant to applicable regulations.

At this point, the CHAIRMAN declares the shareholders' meeting validly constituted at first call, within the meaning of the second paragraph of section 2368 of the Italian Civil Code and article 8 of the Articles of Association, and empowered to pass binding resolutions on the items placed on the agenda which he reads:

#### AGENDA

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

In accordance with the provisions of article 16 of the Shareholders' Meeting Rules, the CHAIRMAN invites all entitled persons and parties to take the floor, to submit written applications to speak on the single item on the agenda.

In such regard, he underlines that, pursuant to section 2375, paragraph 1, of the Italian Civil Code, the aforesaid applications to speak must refer to the item placed on the agenda. Moreover, in order to allow for the smooth conduct of the proceedings of the shareholders' meeting and to enable all those who intend to take the floor, to do so, he reminds the attendees that, pursuant to the Shareholders' Rules, entitled persons and parties may speak for five to ten minutes on any given item and urges the latter to comply with the restrictions on speaking time imposed under the Shareholders' Rules.

Following which, the CHAIRMAN opens the debate on the single item on the agenda (*Amendment of articles 15, 18, 21 and 24 of the Articles of Association. Relevant and ensuing resolutions*).

In such regard, the CHAIRMAN points out, first and foremost, that the Directors' Report on the proposals pertaining to the item placed on the agenda, drawn up pursuant to Ministerial Decree no. 437 of 5 November 1998, and article 72, paragraph one, of CONSOB Regulation approved by resolution no. 11971 of 14 May 1999, as further amended and extended, containing a table setting forth the proposed amendments to the Articles of Association, the reasons underlying each of the same, and a comparative

presentation of the text of the relevant Articles at present, and as it would read following the proposed amendments, has been filed, as established by law, with the Company's registered offices in Trieste, at Via Machiavelli, no. 4, as well as its operating offices in Milan, at Via Ugo Bassi, no. 6 and the registered offices of Borsa Italiana S.p.A. The aforesaid document has also been published on the Company's website, and sent to all persons and parties that requested a copy thereof. The CHAIRMAN then invites the attendees to examine the folder distributed to them and entitled "*Items on the Agenda*", attached hereto as **Schedule "B"**.

Given that the above documents have been made available for public consultation, in order to avoid unduly lengthening the proceedings and provide for additional time for discussion and debate, the CHAIRMAN moves for the reading of the said report.

The said motion being met with no objection and opposition whatsoever, the CHAIRMAN calls on the Chief Executive Officer to illustrate the issues in question.

The Chief Executive Officer reminds all attendees that 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 bringing the same in line with the provisions set forth in Legislative Decree no. 58/1998 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, entered into force on 16 May 2007, CONSOB approved new regulations 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. 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.

With regard to the procedure for the authorisation of the proposed amendments, it must be borne in mind that by Order no. 311041 dated 23 March 2007, the Governor of the Bank of Italy amended the provisions of Title III, Chapter I of the Bank of Italy Circular no. 229 of 21 April 1999 — Supervisory Instructions for Banks — regulating amendments to the Articles of Association, requiring the Supervisory Body to issue the related finding of compliance before the amendments are submitted to the Shareholders' Meeting for approval. The Chairman therefore informs that:

- on 8 May 2007, the Company submitted a preliminary information statement to the Bank of Italy on the proposed amendments to the Articles of Association and made application for a determination pursuant to article 56 of Legislative Decree no. 385/1993;
- by order of 11 June 2007, Serial no. 583079, a copy of which is attached hereto as **Schedule "C"**, the Bank of Italy issued the said determination.

The Chairman also points out that proposed amendments to the Articles of Association, do not invest shareholders with any right of withdrawal within the meaning and for the intents and purposes of section 2437 of the Italian Civil Code and Article 7 of the Articles of Association.

He then provides a detailed illustration of the proposed amendments to the Articles of Association and:

with reference to Article 15 of the Articles of Association, given that this Article already provides for list-based voting procedures for the appointment of the Board of Statutory Auditors and a minimum percentage of share capital for the submission of lists of candidates, the Chairman reminds that, in light of the amendments brought by Legislative Decree no. 303/2006 to Article 147-ter of Legislative Decree no. 58/1998 and the

amendments to the Rules for Issuers recently approved by CONSOB, the proposal to revise the text of the Article aims at ensuring that the same entrenches the new regulatory provisions, and endowing the text with the required degree of flexibility, if possible, through references to current statutory and regulatory provisions. In detail, we propose to eliminate the rule that only shareholders registered in the Shareholders' Register for at least 30 days prior to the scheduled date of the Shareholders' Meeting, may submit lists; to establish the minimum shareholding required for the submission of lists of candidates at the percentage applicable to the Company as per CONSOB regulations; to specify the information and disclosures to be filed with the registered office together with the list; to update the concept of corporate association in light of the provisions of Article 147<sup>ter</sup>, paragraph 3, of Legislative Decree no. 58/1998 as amended by Legislative Decree no. 303/2006; to introduce the new paragraph 12 (with the consequent re-numbering of the current paragraph 12 as paragraph 13), with a view to setting up a safeguard mechanism designed to ensure the appointment of the established minimum number of independent directors and to introduce specific provisions regulating the replacement of directors before the expiry of their terms of appointment, where necessary;

with reference to article 18 of the Articles of Association, in light of the provisions of article 154-*bis* of Legislative Decree no. 58/1998, as amended by Legislative Decree no. 303/2006, the amendment proposed aims at investing the Board of Directors with sole competence to appoint and dismiss the Manager in charge of drawing up the company's accounting documents. The other proposed amendments to this Article are aimed at clarifying the literal meaning of the text, by specifying, in paragraph 4, that the shareholdings in question are those held in companies belonging to the banking group;

with reference to article 21 of the Articles of Association, given that this Article already provides for list-based voting procedures for the appointment of the Board of Statutory Auditors and a minimum percentage of share capital for the submission of lists of candidates, in light of the amendments brought by Legislative Decree no. 303/2006 to Article 148 of Legislative Decree no. 58/1998 and the amendments to the Rules for Issuers recently approved by CONSOB, the proposal to revise the text of the Article aims at ensuring that the same entrenches the new regulatory provisions, and endowing the text with the required degree of flexibility, if possible. More specifically, in light of the fact that the statutory obligation to ensure that the Articles of Association impose limits on the accumulation of appointments no longer applies, a motion is raised to amend the article in question, in order to bring the same in line with current statutory and regulatory provisions;

to eliminate the requirement for Shareholders to be registered in the Shareholders' Register for at least 30 days prior to the scheduled date of the Shareholders' Meeting in order to be entitled to submit a list; to establish — as permitted under CONSOB regulations — the minimum shareholding required for the submission of lists of candidates, in the amount contemplated in CONSOB regulations governing the submission of lists of candidates seeking appointment to the Board of Directors; to specify the information and statements that must be filed with the Company's registered office together with each list; to require — as already required for the lists of candidates for appointment to the Board of Directors, and in the interest of the market in general — the lists of candidates to be published in a daily newspaper; to specify that in the case where only one list or only lists endorsed by shareholders that are associated with each other, are submitted by the established deadline, the relevant statutory provisions shall apply; to define the concept of minority shareholder in accordance with the provisions of article 148, paragraphs 2 and 2-*bis* of Legislative Decree no. 58/1998 as amended by Legislative Decree no. 303/2006 and to introduce specific provisions governing, where necessary, the replacement of members of the Board of Auditors before the end of the term thereof; with reference to article 24 of the Articles of Association, bearing in mind that article 154-*bis*, introduced into Legislative Decree no. 58/1998 by Law no. 262/2005, requires procedures for the appointment of an executive in charge of drawing up the company's accounting documents to be specified in the Articles of Association, and that this rule has been amended by Legislative Decree no. 303/2006 that requires, in particular, the Articles of Association to also specify the professional qualifications of the said executive, we propose, in light of article 154-*bis* that grants broad discretion on the matter, to define in the greater detail the professional qualifications of the said executive, as already set forth in the current text of the Articles of Association, taking due account of the tasks, duties and responsibilities of the same.

Upon conclusion of the illustration provided by the Chief Executive Officer, the CHAIRMAN reclaims the floor and then opens the debate on the single item on the agenda.

Having received no further requests to take the floor, the CHAIRMAN closes the debate on the single item on the agenda of the Shareholders' Meeting held this day (*Amendment of Articles 15, 18, 21 and 24 of the Articles of Association. Relevant and ensuing resolutions*), and gives reading to the text of the proposed resolution which reads as follows:

"The Shareholders' Meeting of BANCA GENERALI S.P.A., assembled on this day, 22 June 2007, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Trento, no. 8,

- having regard to 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;
- having regard to the amendments brought to the Rules for Issuers by CONSOB resolution no. 15915 of 3 May 2007;
- having regard to the Board of Directors' Report on the issue in question;
- having regard to the finding of compliance issued by the Bank of Italy on 11 June 2007, pursuant to article 56 of Legislative Decree 385/1993 and the provisions of Title III, Chapter I of the Bank of Italy Circular no. 229 of 21 April 1999 — Supervisory Instructions for Banks

### **resolves**

1. to approve the amendment of article 15 of the Articles of Association, with the result that it shall read as follows:

#### "ARTICLE 15"

1. The Company is managed by a Board made up of no less than 7 (*seven*) and no more than 12 (*twelve*) members, appointed by the Shareholders' Meeting after determination of the number of members.

2. Members of the Board of Directors hold office for a maximum of three financial years. Their mandate ends on the date of the meeting called to approve the financial statements of the last financial year of said term and they are eligible for reappointment. In the case of appointment during the period of office, the mandate of the newly appointed members will expire with that of members already in office.

3. Board members must possess the legal requisites also, within the limits established by law, in terms of independence.

4. Members of the Board of Directors are appointed on the basis of lists of candidates, in accordance with the procedures set forth below.

5. Those shareholders who alone or in conjunction with other shareholders represent the percentage of share capital envisaged for the Company by current applicable regulations, are entitled to submit a list. Each shareholder (as well as (i) shareholders belonging to the same group, the latter term being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the

common control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of article 122 of Legislative Decree no. 58 of 24 February 1998, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) may submit, either on their own or jointly with other shareholders, directly or through third party intermediaries, or trust companies, a single list of candidates, under pain of disqualification of the list.

6. The lists contain a number of candidates no higher than the number of members to be elected, listed by progressive number with a specific indication of the candidates who meet the statutory requirements of independence. Each candidate may appear on only one list, upon penalty of ineligibility.

7. Should the outgoing Board of Directors submit its own list, this will be filed at the registered office and published in at least one newspaper with national circulation, at least twenty days prior to the date set for the Shareholders' Meeting in first call together with the documentation referred to in paragraph 9 below.

8. The lists submitted by shareholders are filed at the registered office and published in at least one newspaper with national circulation, at least fifteen days prior to the date set for the Shareholders' Meeting in first call.

9. In order to prove their entitlement to submit lists, shareholders will file at the registered office the documentation proving legal ownership of their shareholdings within the term specified in the previous paragraph. Within the same term, shareholders who submitted the lists, shall also file at the registered office:

- information pertaining to the identity of the shareholders submitting the lists, with an indication of the percentage of share capital they jointly hold;
- exhaustive information on the personal and professional features of the candidates included in the list;
- a declaration by shareholders other than those which, even jointly, hold a controlling interest or relative majority stake, attesting the absence of associative relationships with the latter;
- the declarations filed by each candidate, in which each candidate accepts his/her nomination and also certifies, under his/her own responsibility, the inexistence of causes of incompatibility and of ineligibility, possession of the requisites of integrity and professionalism which prevailing laws require for the office of director of the Company, as well as those of independence, if applicable, provided by the law and by the codes of

conduct promoted by companies managing regulated markets or by trade categories, to which the Company adheres.

10. Each shareholder (as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of article 122 of Legislative Decree no. 58 of 24 February 1998 as further amended, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) shall be entitled to vote for only one list. Should only one list be submitted, all the members of the Board of Directors shall be appointed from the said list. Should, on the other hand, two or more lists be submitted, the first candidates on the list obtaining the greatest number of votes, equal to eight ninths of the number of members of the Board of Directors determined by the Shareholders' Meeting — with rounding down in the case of split number — will be elected Board members. The remaining directors will be taken from other lists, not linked in any way, not even indirectly, with the shareholders who submitted or voted for the list which gained the highest number of votes, and to this end the votes obtained by said lists will subsequently be divided by one, two, three and so on, according to the number of directors to be elected. The ratios obtained in this way will be progressively assigned to the candidates of each of the lists, according to the respectively established order of said lists. The ratios thus attributed to the candidates of the various lists will be set out in a single decreasing list.

11. In the event of votes being equal between two or more lists, the younger candidates will be elected until all the posts to be assigned have been filled.

12. Should at the end of voting it emerge that a sufficient number of independent Directors, within the meaning of applicable regulations, has not been elected, the director bearing the highest serial number in the list that obtained the greatest number of votes, and who does not meet the requirements of independence, shall be replaced by the next candidate on the same list, who does meet the said requirements. If necessary, this procedure shall be repeated until all the vacancies of independent Directors on the Board have been filled. Should it not be possible to cover all the vacancies on the Board, even after following the procedure mentioned above, the Shareholders' Meeting shall

immediately proceed with the appointment of the remaining directors, at the proposal of the shareholders in attendance and by resolution approved by simple majority.

13. If during the term of office one or more Board members should leave office for whatsoever reason, they will be replaced according to the procedures established by law. If the leaving director was taken from the minority list that had obtained the greatest number of votes, replacement will occur with appointment of the first eligible candidate taken from the same list as the leaving director and willing to accept office or, where this is not possible, with the appointment of the first eligible candidate who is willing to accept office, and taken, in serial order, from the list to which the first unappointed candidate belonged. The term of the replacement Director shall expire together with the term of the directors in office at the time of the replacement Director's appointment to the Board.

14. Where it is not possible to proceed as described above, either because of too few candidates being presented on the lists or as a result of non-acceptance of appointments, the Board of Directors shall co-opt, within the meaning of article 2386 of the Italian Civil Code, a director selected by the Board in accordance with the criteria established under law. The director thus co-opted shall remain in office through to the next Shareholders' Meeting that shall either confirm or replace him following the ordinary procedures and with ordinary majorities, in departure from the list-based voting system mentioned in this Article 15."

2. to approve the amendment of article 18 of the Articles of Association, with the result that it shall read as follows:

#### "ARTICLE 18"

1. The Board of Directors is vested with full powers of ordinary and extraordinary management of the Company, including the authority to grant cancellation and reduction of mortgages even against incomplete credit payment. It has the authority to deliberate on all matters pertaining to the corporate purpose that are not reserved to the exclusive competence of the Shareholders' Meeting as required by regulations in force.

2. The Board of Directors is exclusively qualified to deliberate on matters pertaining to the setting up or closing down of secondary offices, indication of which Directors may represent the Company and use the company signature, mergers, in the cases permitted by law, amendments to the provisions of the Articles of Association that no longer comply with new and mandatory regulatory provisions.

3. In addition to powers that cannot be delegated pursuant to law, resolutions concerning the following are also reserved to the exclusive competence of the Board of Directors:

a) establishing the general management policies, approving the Company's strategic, industrial and financial plans and the transactions of considerable economic, equity and financial importance, including those with related parties;

b) appointing, when it sees fit, a General Manager, Joint General Managers and Deputy General Managers, assigning their relative powers and deciding upon their retirement;

c) upon hearing the Board of Statutory Auditors, the appointment and dismissal of the Executive in charge of drawing up the company's accounting documents, the determination of the powers and resources thereof, as well as the supervision of the tasks carried out by the same and the monitoring of actual compliance with administrative and accounting procedures;

d) setting up, relocating and closing down branches, agencies and offices;

e) authorising company representatives and representatives of companies belonging to the Banking Group fulfilling managerial, executive and supervisory roles and other parties identified by law to perform transactions or assume obligations of any kind with the Company or to carry out direct or indirect sales and purchases;

f) purchasing, building, selling and transferring property, excepting the judicial and extrajudicial actions and transactions necessary to credit recovery; purchasing or selling shareholdings that cause changes in the Banking Group or controlling or associative shareholdings; selling companies and/or company branches; entering into agreements pertaining to joint ventures or strategic alliances;

g) establishing the general organisational structure and approving and amending internal regulations;

h) creating committees or commissions with consultation or coordination functions, also for the purpose of ensuring that corporate governance complies with prevailing recommendations on the matter, establishing the components, the duration, the powers and authority of said committees or commissions at the time they are set up;

i) approving supplementary corporate contracts and general trade union agreements.

4. In its capacity as leader of the Banking Group, the bank's Board of Directors is also assigned exclusive competence over resolutions concerning the purchase and sale of

shareholdings by subsidiaries belonging to the banking group, as well as the establishment of the criteria for coordinating and managing the banking group companies and for implementing the instructions issued by the Bank of Italy in the interest of group stability.

5. Within the limits permitted by law and by the Articles of Association, the Board of Directors may delegate its non-exclusive duties to one or more Managing Directors as well as to an Executive Committee, establishing their duties and term of office.

6. Moreover, the Board of Directors may delegate decision-making powers, within pre-set limits, on matters concerning credit disbursement and management and current corporate operations to Company directors and employees according to their role or level, either individually or in committees, which may also be made up of employees from companies belonging to the Banking Group.

7. On at least a quarterly basis, the delegated bodies will report to the Board of Directors and to the Board of Auditors on management performance and on the activities performed by the Company and by its subsidiaries, on the business outlook, on the most significant economic, financial and equity transactions implemented by the Company and its subsidiaries, with particular regard to transactions in which Directors have a direct or third-party interest or which are influenced by a party exercising management and coordination activities, as well as on decisions on the matter of credit disbursement and management, on which a report containing global figures must be provided. The Board will also establish how and when it should be informed of other decisions of greater importance taken by subjects entrusted with management of current operations.

8. In the event of absolute, unavoidable urgency, where the matter cannot be delegated to the Managing Director, the Chairman or the person replacing him pursuant to Article 16 of the Articles of Association, may take Board decisions, with the exception of those that cannot be delegated pursuant to law. The Board will be informed of such decisions at the next board meeting.”;

3. to approve the amendment of article 21 of the Articles of Association, with the result that it shall read as follows:

#### “ARTICLE 21”

1. The Board of Statutory Auditors consists of three regular and two alternate Auditors, whose functions, duties and terms of office are defined by the law.

2. Regular and alternate Auditors must possess the requisites required by law and are eligible for reappointment. Those whose situations are incompatible pursuant to law

and persons who serve as company directors or officers in other companies beyond the thresholds established under applicable regulations, may not be appointed to the Board of Statutory Auditors, and if so appointed, will fall from office.

3. For the purposes of defining the requisite of professionalism of those who have gained a total of at least three years' experience in the performance of:

a) professional activities or permanent university teaching in legal, economic, financial and technical/scientific subjects strictly pertinent to the Company's business activities;

b) senior management functions in public entities or public administration operating in sectors strictly pertinent to the Company's activity,

the following is specified:

- activities considered to be strictly pertinent to the Company's activity are all the activities referred to in letter a) above pertaining to banking activity and to the activities regarding the economic sectors strictly related to the banking sector;

- economic sectors considered to be strictly pertinent to the banking sector are those relating to credit, parabanking, financial and insurance sectors.

4. Auditors are appointed on the basis of lists of candidates, in accordance with the procedures set forth below.

5. Those shareholders who, alone or in conjunction with other shareholders represent the percentage of share capital envisaged for the Company to submit lists of candidates for appointment of the Board of Directors, are entitled to submit a list. Each shareholder (as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of article 122 of Legislative Decree no. 58 of 24 February 1998 as further amended, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) may contribute to the submission of only one list. In the event of breach, account will not be taken of the relative backing given to any of the lists.

6. The lists are made up of two sections: one for the appointment of the regular Auditors and the other for the appointment of the alternate Auditors. The lists contain a number of candidates no higher than the number of members to be elected, listed by

progressive number. Each candidate may appear on only one list, upon penalty of ineligibility. Together with each list and within the term established for the filing of lists, the shareholders submitting the lists must also file at the registered office, certification attesting their ownership of their respective shareholdings, and

- information pertaining to the identity of the shareholders submitting the lists, with an indication of the percentage of share capital they jointly hold;
- exhaustive information on the personal and professional features of the candidates included in the list;
- a declaration by shareholders other than those which, even jointly, hold a controlling interest or relative majority stake, attesting the absence of associative relationships with the latter;
- the declarations in which each candidate accepts nomination and also certifies, under his own responsibility, the inexistence of causes of incompatibility and of ineligibility, as well as possession of the requisites of integrity and professionalism which prevailing laws require for the office of Auditor of the Company.

7. The lists, signed by the person submitting them, must be filed at the Company's registered office and published in at least one national daily newspaper, at least fifteen days prior to the date set for the Shareholders' Meeting in first call. In the case where, by the aforesaid deadline, submission has been made of only one list or only of lists submitted by shareholders associated amongst themselves, the relevant statutory and regulatory provisions shall apply.

8. Each shareholder (as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of article 122 of Legislative Decree no. 58 of 24 February 1998 as further amended, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) shall be entitled to vote for only one list. The first two candidates on the list obtaining the highest number of votes and the first candidate on the list obtaining the highest number of votes from amongst the 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, shall be deemed elected regular Auditors. Should no list be

submitted, the Shareholders' Meeting shall appoint the Board of Statutory Auditors and the Chairman thereof, by majority of the votes cast, in accordance with law. In the case where only one list is submitted, the entire Board of Statutory Auditors is appointed from the said list, and the Chairman of the Board of Statutory Auditors shall be the first candidate on the said list. Should, on the other hand, two or more lists be submitted for the appointment of the Board of Statutory Auditors, the first candidate on the list obtaining the highest number of votes and the first candidate on the list obtaining the highest number of votes from amongst the 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, will be elected alternate Auditors.

9. In the event of votes being equal between two or more lists the younger candidates will be elected until all the posts to be assigned have been filled.

10. 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 votes being equal between two or more minority lists, the provisions of the previous paragraph will apply. In the event of submission of a single list, the first candidate specified therein will take the chairmanship.

11. In the case of the death, resignation or forfeiture of an acting Auditor, the alternate Auditor belonging to the same list as the replaced Auditor will succeed him, such alternate being appointed for a period coterminous with the term of the other acting Auditors in office at the time of his appointment as an acting Auditor, and moreover, serving as Chairman of the Board of Statutory Auditors. In the case where it is not possible to proceed as indicated above, the term of the entire Board of Statutory Auditors shall be deemed to have expired in full with immediate effect, and accordingly, a Shareholders' Meeting must be called to pass resolutions on the appointment of a new Board of Statutory Auditors pursuant to the voting list system set forth in this Article 21.

12. The Board of Statutory Auditors oversees compliance with the law and the Articles of Association, observance of fair management principles, adequacy of the Company's organisational structure as far as its authority permits, of the internal control system and of the administration-accounting system, as well as the latter's reliability in providing a true and fair view of management operations, procedures for sound implementation of the corporate governance rules provided by codes of conduct drawn up

by companies managing regulated markets or by trade associations, with which the Company complies, as publicly declared, and adequacy of the instructions issued by the Company to subsidiary companies.

13. In addition to the annual remuneration, established by Shareholders' Meeting upon their appointment, Auditors are entitled to refund of the expenses incurred in the performance of their duties.

14. Audio and video conferencing may be used for the meetings of the Board of Auditors, provided that all participants can be clearly identified by everyone else and are able to follow the discussion and to take part in real-time debates. Where such conditions are met, the meeting is deemed to be held at the venue in which the Chairman is present.”

4. to approve the amendment of article 24 of the Articles of Association, with the result that it shall read as follows:

“ARTICLE 24”

1. The Company's financial year ends on 31 December of each year.

2. The Board of Directors draws up the financial statements pursuant to law.

3. The Board of Directors, after consultation with the Board of Statutory Auditors, shall appoint and dismiss the Executive in charge of drawing up the company's accounting documents, in compliance with Article 154 *bis* of Legislative Decree no. 58 of 24 February 1998, establishing the powers and resources of the same.

4. The said Executive shall be selected from amongst the company executives in possession of the following professional qualifications:

- suitable professional experience for a suitable length of time or, in any event, of no less than three years, in activities of administration, management or control or professional activities in the banking, insurance and financial sectors; or

- specific know-how in the field of financial reporting and auditing, in respect of listed issuers or their subsidiaries, and in the management or oversight of related administrative procedures, acquired over at least five years of experience in positions of responsibility for operating structures within the company, the group or other comparable corporations or entities in terms of business sector and organisational structure.

5. The said Executive must furthermore meet the requirements of integrity imposed under regulations governing the assumption of corporate offices.

6. Loss of the requisite of integrity determines fall from office. In this case the Board of Directors will provide for timely replacement of the member that has fallen from office.

5. To invest the Chairman of the Board of Directors and the Chief Executive Officer, jointly and severally, with full powers, including powers of substitution, to give execution to this resolution, and with the right to bring to this resolution any and all amendments and extensions that may be requested or required at the time of the registration of this resolution with the Office of the Registrar of Companies or in any event, by other competent authorities, or that may be otherwise necessary for the issue of any and all statutory approvals and/or attestations, as well as to undertake whatsoever else, in general, that may be required for the full execution hereof, with broadest possible powers for such purpose, without exclusion or exception whatsoever.”

The CHAIRMAN then once again invites the attendees to disclose any ineligibility to vote, under which they may labour, and to refrain from leaving the room during voting.

It being fifty-two minutes past two p.m., the CHAIRMAN goes on to call the ballot by a show of hands, inviting first those in favour to express their vote, then those against, by way of counter-proof, and lastly those abstaining.

At the end of the ballot, the CHAIRMAN declares that the aforesaid motion is passed unanimously by the Shareholders' Meeting.

The CHAIRMAN then goes on to announce that at the time of the ballot, five Shareholders attending the Shareholders' Meeting were present, either in person or by proxy, representing a total of 74,387,620 duly deposited ordinary shares bearing rights to 68,830,542 votes or 61.835% of the share capital made up of 111,313,176.00 (one hundred and eleven million, three hundred and thirteen thousand, one hundred and seventy-six point zero zero) ordinary shares.

Having noted that the single item on the agenda has been discussed and debated, the CHAIRMAN, thanks the Shareholders that attended this Shareholders' Meeting and declares the latter closed at fifty-five minutes past two p.m.

The text of the Articles of Association, containing the amendments to articles 15, 18, 21 and 24 as approved by the Shareholders' Meeting, drawn up for the purposes of the filing and registration thereof with the Office of the Registrar of Companies, is attached hereto as **Schedule "D"**.

The persons appearing, by mutual agreement between them, dispense me, the Notary, from giving reading to all the schedules.

On fifty-six minutes past two p.m., upon request, I, the Notary, have drawn up this deed, of which I have given reading to the persons present who, upon my questioning, declare that they approve the same and then sign the same with me, the Notary.

Type-written in part by a person enjoying my trust and handwritten by me to a small extent, this deed is made up of five sheets of which it covers seventeen full faces, and this face up to this point.

Signed: Giovanni Perissinotto

Signed: Cristina Rustignoli

(Read and Signed) signed: Daniela Dado, Notary

## Elenco intervenuti

Azionista	Rappresentante	Delegato	Azioni in proprio	Azioni per delega	% sulle azioni ord.	E	U	E	U	E	U	E
1) MORGAN STANLEY SICAV		CARRETTI DANIELA		42.865	0,038	14.00						
2) BROWN BROTHERS HARRIMAN AND CO		CARRETTI DANIELA		21.279	0,019	14.00						
3) FERMO FULVIO			500		0,000	14.00						
4) INTESA SANPAOLO S.P.A.		MARION GIOVANNI		7.783.341	6,992	14.00						
5) ASSICURAZIONI GENERALI S.P.A.		CANCIANI MARCO		66.639.835	59,777	14.00						

Totale azioni in proprio	500
Totale azioni per delega	74.387.120
Totale generale azioni	74.387.620
% sulle azioni ord.	66,827

persone fisicamente presenti in sala: 4

*Giovanni Ferrucci*  
*Carlo Mezzanotte*

ALLEGATO <sup>u</sup> AAl N. di Rep. 82084/7987

## **BANCA GENERALI S.p.A.**

### **EXTRAORDINARY SHAREHOLDERS' MEETING 22-23 June 2007**

#### **AGENDA**

##### **Banca Generali S.p.A.**

Authorised share capital 116,878,836.00 euros, underwritten and paid-up share capital 111,313,176.00 euros

Registered offices at Trieste, Via Machiavelli 4 - Italy

Trieste Register of Companies, Tax Code and VAT No. 00833240328

Member of the Interbank Deposit Protection Fund

Bank Register No. 5358

Parent Company of the Banca Generali banking group registered in the Banking Group Register

Company managed and coordinated by Assicurazioni Generali S.p.A.

CHAIRMAN	Perissinotto Giovanni
CHIEF EXECUTIVE OFFICER	Girelli Giorgio Angelo
DIRECTORS	Baessato Paolo Borrini Amerigo Buscarini Fabio De Vido Andrea Lentati Attilio Leonardo Minucci Aldo Noto Alfio Ruffolo Ugo
BOARD OF STATUTORY AUDITORS	Alessio Verni Giuseppe (Chairman) D'Agnolo Paolo Venchiarutti Angelo Cerchiai Cristiano (Alternate Auditor) Giammattei Corrado (Alternate Auditor)
GENERAL MANAGER	Motta Piermario

## **Illustrative Report of the Board of Directors in Respect of Item 1 on the Agenda**

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

Shareholders,

We called this extraordinary shareholders' meeting so as to submit to you, proposals for the amendment of the Articles of Association, as illustrated below.

As you are well aware, 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 bringing 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.

In light of all the above, we now call upon you 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, we feel it is also useful to submit for your approval, certain further changes aimed at rendering the current text of the Articles of Association, easier to read. 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.

With regard to the procedure for the authorisation of the proposed amendments, it must be borne in mind that by Order No. 311041 dated 23 March 2007, the Governor of the Bank of Italy amended the provisions of Title III, Chapter I of the Bank of Italy Circular No. 229 of 21 April 1999 — Supervisory Instructions for Banks — regulating amendments to the Articles of Association, requiring the Supervisory Body to issue the related finding of compliance before the amendments are submitted to the Shareholders' Meeting for approval.

It must also be pointed out that proposed amendments to the Articles of Association, do not invest shareholders with any right of withdrawal within the meaning and for the intents and purposes of section 2437 of the Italian Civil Code and Article 7 of the Articles of Association.

The amendments to the Articles of Association that we submit for your approval, are illustrated in detail below:

Article 15 of the Articles of Association: given that this Article already provides for the use of voting lists for the appointment of the administrative organ and a minimum percentage of share capital for the submission of lists of candidates, in light of the amendments brought by Legislative Decree No. 303/2006 to article 147<sup>ter</sup> of Legislative Decree No. 58/1998 and the amendments to the Rules for Issuers recently approved by CONSOB, we propose to revise the text of the Article with a view to ensuring that the same entrenches the new regulatory provisions, and endowing the text with the required degree of flexibility, through references to current statutory and regulatory provisions, so as to avoid the need for subsequent amendments to the Articles of Association in function of changes

introduced to the regulatory framework. In detail, we propose to eliminate the rule that only shareholders registered in the Shareholders' Register for at least 30 days prior to the scheduled date of the Shareholders' Meeting, may submit lists; to establish the minimum shareholding required for the submission of lists of candidates at the percentage applicable to the Company as per CONSOB regulations; to specify the information and disclosures to be filed with the registered office together with the list; to update the concept of corporate association in light of the provisions of Article 147*ter*, paragraph 3, of Legislative Decree No. 58/1998 as amended by Legislative Decree No. 303/2006; to introduce the new paragraph 12 (with the consequent re-numbering of the current paragraph 12 as paragraph 13), with a view to setting up a safeguard mechanism designed to ensure the appointment of the established minimum number of independent directors and to introduce specific provisions regulating the replacement of directors before the expiry of their terms of appointment, where necessary;

Article 18 of the Articles of Association: in light of the provisions of article 154*bis* of Legislative Decree No. 58/1998, as amended by Legislative Decree No. 303/2006, we propose to invest the Board of Directors with sole competence to appoint and dismiss the Manager in charge of drawing up the company's accounting documents. The other proposed amendments to this Article are aimed at clarifying the literal meaning of the text, by specifying, in paragraph 4, that the shareholdings in question are those held in companies belonging to the banking group;

Article 21 of the Articles of Association: given that this Article already provides for list-based voting procedures for the appointment of the Board of Statutory Auditors and a minimum percentage of share capital for the submission of lists of candidates, in light of the amendments brought by Legislative Decree No. 303/2006 to Article 148 of Legislative Decree No. 58/1998 and the amendments to the Rules for Issuers recently approved by CONSOB, we propose to revise the text of the Article with a view to ensuring that the same entrenches the new regulatory provisions, and endowing the text with the required degree of flexibility, if possible. In detail, in light of the fact that it is no longer necessary for the Articles of Association to establish the limit on the accumulation of appointments and posts held by company directors and officers, we propose to amend this Article by inserting a reference to applicable statutory and regulatory provisions, with regard to the said limit; to eliminate the rule that only shareholders registered in the Shareholders' Register for at least 30 days prior to the scheduled date of the Shareholders' Meeting, may submit lists; to establish — insofar as permitted under CONSOB regulations — the

minimum shareholding required for the submission of lists of candidates at the percentage established under CONSOB regulations as the threshold for the submission of lists of candidates for the appointment of the Board of Directors; to specify the information and disclosures to be filed with the registered office together with the list; to require — as already required for the lists of candidates for appointment to the Board of Directors, and in the interest of the market in general — the lists of candidates to be published in a daily newspaper; to specify that in the case where, by the established deadline, submission has been made of only one list or only of lists submitted by shareholders associated amongst themselves, the relevant statutory and regulatory provisions shall apply; to specify the concept of minority shareholder, in accordance with the provisions of article 148, paragraphs 2 and 2bis of Legislative Decree No. 58/1998 as amended by Legislative Decree No. 303/2006; and to introduce specific provisions regulating the replacement of members of the Board of Statutory Auditors, before the expiry of their terms of appointment, where necessary;

Article 24 of the Articles of Association: bearing in mind that article 154*bis*, introduced into Legislative Decree No. 58/1998 by Law No. 262/2005, requires procedures for the appointment of an executive in charge of drawing up the company's accounting documents to be specified in the Articles of Association, and that this rule has been amended by Legislative Decree No. 303/2006 that requires, in particular, the Articles of Association to also specify the professional qualifications of the said executive, we propose, in light of article 154*bis* that grants broad discretion on the matter, to define in the greater detail the professional qualifications of the said executive, as already set forth in the current text of the Articles of Association, taking due account of the tasks, duties and responsibilities of the same.

The following table provides a comparison between the current text of the Articles of Association, and the proposed amendments and extensions, with graphical highlighting of the changes:

ARTICLES OF ASSOCIATION OF  
**"BANCA GENERALI - Società per Azioni"**  
or in its abbreviated form "GENERBANCA".

CHAPTER I  
INCORPORATION, REGISTERED OFFICE, PURPOSE AND DURATION

ARTICLE 1

1. A joint-stock company has been incorporated with the name "**BANCA GENERALI - Società per Azioni**" or, in its abbreviated form, "GENERBANCA".

ARTICLE 2

1. The Company's registered office is in Trieste, Italy  
2. In accordance with the law and in order to best pursue the corporate purpose the Company may establish or close down secondary offices, branches and establishments in general, in addition to agencies in other locations, both in Italy and abroad.

ARTICLE 3

1. The Company's purpose is the performance of banking activities and hence the collection of deposits and savings and the provision of credit in their various forms. It may also perform every type of financial activity as well as the activities associated with or instrumental to banking and financial activities.

2. In order to perform said activities, the Company may provide banking and financial services and perform all related transactions. In order to perform said activities, the Company may provide banking and financial services and perform all related transactions. Specifically, by way of example but not limited to, the Company may perform, both within and outside its offices, activities to promote its own banking and financial services, as well as the products of third parties for which it provides intermediation services; manage investment portfolios; trade in financial instruments on its own behalf or on that of third parties; place banking and financial products; receive and transmit orders; hold in safe custody and manage financial instruments and in general perform the other activities subject to mutual recognition.

3. The Company may also directly or indirectly assume shareholdings in other companies. It may perform any activity and implement any transaction that is inherent, instrumental, related or beneficial to pursuit of the corporate purpose and in general carry out any other activity that by law is reserved or permitted to companies authorised to perform banking activity.

4. In its capacity as parent company of the "Banca Generali" Banking Group pursuant to Article 61, sub-section 4 of Legislative Decree no. 385 dated 1 September 1993, the Company, as part of its management and coordination activities, issues orders to the group components regarding the implementation of instructions provided by the Bank of Italy in the interests of group stability.

ARTICLE 4

1. The Company's period of existence is established as up to 31 December 2092 and may be extended by means of Shareholders' Meeting resolution.

CHAPTER II  
CAPITAL AND SHARES

ARTICLE 5

1. The share capital amounts to Euro 111,313,176.00 (one hundred and eleven million three hundred and thirteen thousand one hundred and seventy-six) and is subdivided into 111,313,176 (one hundred and eleven million three hundred and thirteen thousand one hundred and seventy-six) registered ordinary shares each with a par value of one Euro and may be constituted by money or by assets in kind.

2. The capital may be increased through issue of preference shares or shares with rights other than those of the pre-existing shares.

3. The shares are registered and indivisible. They may be transferred and subject to encumbrance pursuant to law.

4. In the event of share capital increase against payment, the option right to which shareholders are entitled may be excluded, within the limit of ten percent of the pre-existing share capital, provided that the issue price of the new shares corresponds to the market value of those already outstanding and that this is confirmed by special report of the company entrusted with audit.

5. The Extraordinary Shareholders' Meeting of 18 July 2006 approved a divisible capital increase, subordinate to the successful admission of the Company's shares to trading on the Electronic Equity Market organised and managed by Borsa Italiana S.p.A. by 30 June 2007, for a maximum par value of Euro 5,565,660.00, through issue of a maximum of 5,565,660 ordinary shares each with a par value of Euro 1.00, subdivided as follows:

a) an issue in the maximum nominal amount of € 4,452,530.00, represented by a maximum number of 4,452,530 ordinary shares of a face value of € 1.00 each, with specific exclusion of the option rights afforded to shareholders pursuant to section 2441, paragraph 5, of the Italian Civil Code, so as to cover the "Stock Option Plan for Banca Generali S.p.A.'s Financial Advisors and Network Managers", reserved to the financial advisors of Banca Generali Group, all of the above in one or more tranches, with the last being effected no later than 30 May 2011;

b) an issue in the maximum nominal amount of € 1,113,130.00, represented by a maximum number of 1,113,130 ordinary shares of a face value of € 1.00 each, with specific exclusion of option rights afforded to shareholders pursuant to section 2441, paragraph 8, of the Italian Civil Code, so as to cover the "Stock Option Plan for Banca Generali S.p.A. Employees", reserved to Banca Generali employees, all of the above in one or more tranches, with the last being effected no later than 30 November 2012.

#### ARTICLE 6

1. The condition of shareholder implies unconditional acceptance of the Memorandum of Association and of the Articles of Association, as well as acknowledgment of the exclusive jurisdiction of the Court of Trieste in the event of disputes relating to the corporate relationship.

2. For all relations with the Company, Shareholders are domiciled at the address recorded in the Shareholders' Register.

### CHAPTER III

#### REGULATIONS GOVERNING SHARES IN THE COMPANY'S CAPITAL

#### ARTICLE 7

1. The purchase and subscription of company shares are subject to the provisions of laws in force and of these Articles of Association.

2. The right of withdrawal may not be exercised by shareholders who have not voted in support of resolutions concerning:

a) extension of duration;

b) introduction or removal of restrictions on the circulation of shares.

### CHAPTER IV

GOVERNING BODIES  
Section I  
SHAREHOLDERS' MEETING  
ARTICLE 8

1. The regularly constituted Shareholders' Meeting is the body that expresses the Company's will through its resolutions.

2. Resolutions adopted by Shareholders' Meeting in compliance with the law and these Articles of Association are binding on all shareholders, including those who are absent or dissenting.

3. The Shareholders' Meeting may be ordinary or extraordinary, pursuant to law.

4. The Shareholders' Meeting may be held at the registered office or at another venue, provided that it is in Italian territory.

5. The procedures governing the conduct of Shareholders' Meetings are established by special Regulations. Resolutions to approve and to amend the Regulations are passed by ordinary Shareholders' Meeting duly called to deliberate on said item on the agenda.

ARTICLE 9

1. The Shareholders' Meeting is convened by the Board of Directors, and may even be held outside the Company's registered office. Shareholders are called through notice published in the Official Gazette of the Italian Republic or in the "Il Sole 24 Ore" newspaper.

2. The Shareholders' Meeting is called whenever the administrative body deems necessary and advisable or upon request of the Board of Statutory Auditors or of the shareholders, in accordance with the law, or in the other cases in which call of the Shareholders' Meeting is obligatory pursuant to law. The ordinary Shareholders' Meeting must be called at least once a year within 120 days of closure of the financial year. This deadline may be extended to 180 days where certain legal conditions are met.

3. In the cases provided by law, those shareholders who, alone or in conjunction with others, represent at least one tenth of the share capital, are entitled to request call of the Shareholders' Meeting. Those shareholders who, alone or in conjunction with others, represent at least one fortieth of the share capital, are entitled to request, in compliance with laws in force, integration of the list of items on the agenda.

4. The notice of call may specify the date of a second or third call, in the event that the Meeting does not prove to be legally constituted.

ARTICLE 10

1. Shareholders with voting rights may attend the Meeting, provided that they prove their entitlement according to the procedures established by law and that the notice of the intermediary who keeps the accounts relating to the shares and which replaces the deposit of shares to prove entitlement to attend the Meeting, is received by the Company, at the registered office, at least two days prior to the date established for the meeting in first call or within the different term that may be specified, in accordance with the provisions of the law, in the notice of call.

2. Shareholders may be represented by others in the Shareholders' Meeting in accordance with the provisions of the law.

3. Each share entitles its owner to one vote. Shares held in the name of the same shareholder may not be represented by more than one person.

ARTICLE 11

1. Legal provisions are observed with regard to the validity of Shareholders' Meetings and their resolutions.

ARTICLE 12

1. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman. Should the Vice-Chairman also be absent or

prevented from performing his duties, the Meeting will be chaired by a member of the Board of Directors designated by the Board itself. Failing this, the Meeting will elect its own Chairman.

2. The Chairman of the Meeting is responsible for performing the duties established by current regulations.

3. The Chairman is assisted by a Secretary. Should the Secretary of the Board of Directors be absent or prevented from attending the Meeting, his duties will be taken over by the youngest Board member present. The assistance of the Secretary is not necessary when a Notary Public has been appointed to draw up the minutes of the Meeting.

#### ARTICLE 13

1. Ordinary and extraordinary Shareholders' Meetings are attributed all the powers to which they are respectively entitled pursuant to current regulations.

#### ARTICLE 14

1. Unless otherwise provided by law, resolutions are passed by open vote and generally, unless the Chairman decides otherwise, by a show of hands with account being taken of the number of votes to which each shareholder is entitled.

2. Should it prove necessary, the Chairman will have the results checked by one or more scrutineers, selected from amongst those present.

3. Ordinary Shareholders' Meeting resolutions will be certified by minutes, which must comply with the minimum contents established by regulations in force at the time.

#### Section II

### BOARD OF DIRECTORS

#### ARTICLE 15

1. The Company is managed by a Board made up of no less than 7 (*seven*) and no more than 12 (*twelve*) members, appointed by the Shareholders' Meeting after determination of the number of members.

2. Members of the Board of Directors hold office for a maximum of three financial years. Their mandate ends on the date of the meeting called to approve the financial statements of the last financial year of said term and they are eligible for reappointment. In the case of appointment during the period of office, the mandate of the newly appointed members will expire with that of members already in office.

3. Board members must possess the legal requisites also, within the limits established by law, in terms of independence.

4. Members of the Board of Directors are appointed on the basis of lists of candidates, in accordance with the procedures set forth below.

5. Those shareholders who alone or in conjunction with other shareholders represent the percentage of share capital envisaged for the Company by current applicable regulations, are entitled to submit a list. Each shareholder (as well as (i) shareholders belonging to the same group, the latter term being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of article 122 of Legislative Decree no. 58 of 24 February 1998, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) may submit, either on their own or jointly with other shareholders, directly or through third party intermediaries, or trust companies, a single list of candidates, under pain of disqualification of the list.

6. The lists contain a number of candidates no higher than the number of members to be elected, listed by progressive number with a specific indication of the candidates who

meet the statutory requirements of independence. Each candidate may appear on only one list, upon penalty of ineligibility.

7. Should the outgoing Board of Directors submit its own list, this will be filed at the registered office and published in at least one newspaper with national circulation, at least twenty days prior to the date set for the Shareholders' Meeting in first call together with the documentation referred to in paragraph 9 below.

8. The lists submitted by shareholders are filed at the registered office and published in at least one newspaper with national circulation, at least fifteen days prior to the date set for the Shareholders' Meeting in first call.

9. In order to prove their entitlement to submit lists, shareholders will file at the registered office the documentation proving legal ownership of their shareholdings within the term specified in the previous paragraph. Within the same term, shareholders who submitted the lists, shall also file at the registered office:

- information pertaining to the identity of the shareholders submitting the lists, with an indication of the percentage of share capital they jointly hold;
- exhaustive information on the personal and professional features of the candidates included in the list;
- a declaration by shareholders other than those which, even jointly, hold a controlling interest or relative majority stake, attesting the absence of associative relationships with the latter;
- the declarations filed by each candidate, in which each candidate accepts his/her nomination and also certifies, under his/her own responsibility, the inexistence of causes of incompatibility and of ineligibility, possession of the requisites of integrity and professionalism which prevailing laws require for the office of director of the Company, as well as those of independence, if applicable, provided by the law and by the codes of conduct promoted by companies managing regulated markets or by trade categories, to which the Company adheres.

10. Each shareholder (as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of article 122 of Legislative Decree no. 58 of 24 February 1998 as further amended, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) shall be entitled to vote for only one list. Should only one list be submitted, all the members of the Board of Directors shall be appointed from the said list. Should, on the other hand, two or more lists be submitted, the first candidates on the list obtaining the greatest number of votes, equal to eight ninths of the number of members of the Board of Directors determined by the Shareholders' Meeting — with rounding down in the case of split number — will be elected Board members. The remaining directors will be taken from other lists, not linked in any way, not even indirectly, with the shareholders who submitted or voted for the list which gained the highest number of votes, and to this end the votes obtained by said lists will subsequently be divided by one, two, three and so on, according to the number of directors to be elected. The ratios obtained in this way will be progressively assigned to the candidates of each of the lists, according to the respectively established order of said lists. The ratios thus attributed to the candidates of the various lists will be set out in a single decreasing list.

11. In the event of votes being equal between two or more lists, the younger candidates will be elected until all the posts to be assigned have been filled.

12. Should at the end of voting, it emerge that a sufficient number of independent Directors, within the meaning of applicable regulations, has not been elected, the director bearing the highest serial number in the list that obtained the greatest number of votes, and who does not meet the requirements of independence, shall be replaced by the next candidate on the same list, who does meet the said requirements. If necessary, this procedure shall be repeated until all the vacancies of independent directors on the Board, have been filled. Should it not be possible to cover all the vacancies on the Board, even after following the procedure mentioned above, the Shareholders' Meeting shall immediately proceed with the appointment of the remaining directors, at the proposal of the shareholders in attendance and by resolution approved by simple majority.

13. If during the term of office one or more Board members should leave office for whatsoever reason, they will be replaced according to the procedures established by law. If the leaving director was taken from the minority list that had obtained the greatest number of votes, replacement will occur with appointment of the first eligible candidate taken from the same list as the leaving director and willing to accept office or, where this is not possible, with the appointment of the first eligible candidate who is willing to accept office, and taken, in serial order, from the list to which the first unappointed candidate belonged. The term of the replacement director shall expire together with the term of the directors in office at the time of the replacement Director's appointment to the Board.

14. Where it is not possible to proceed as described above, either because of too few candidates being presented on the lists or as a result of non-acceptance of appointments, the Board of Directors shall co-opt, within the meaning of article 2386 of the Italian Civil Code, a director selected by the Board in accordance with the criteria established under law. The director thus co-opted shall remain in office through to the next Shareholders' Meeting that shall either confirm or replace him following the ordinary procedures and with ordinary majorities, in departure from the list-based voting system mentioned in this Article 15.

#### ARTICLE 16

1. The Board of Directors elects a Chairman from amongst its members.
2. The Chairman is vested with the powers provided by regulations in force at the time.
3. The Board of Directors may elect a Vice-Chairman from amongst its members.
4. Should the Chairman be absent or prevented from performing his duties, he will be replaced by the Vice-Chairman. Should the Vice-Chairman also be absent, the Chairman will be replaced by the eldest member of the Board of Directors.
5. The Chairman and Vice-Chairman hold office for the period of time established by the body that elected them.
6. The Board of Directors appoints a Secretary, who need not be a Board member, and establishes the term of office.

#### ARTICLE 17

1. The Board of Directors meets upon invitation of the Chairman or whoever is acting in his place, generally, once a month or whenever the need arises, or when request is submitted by at least one third of the Board members in office or by any of the Statutory Auditors, in the cases provided by law, with specification of the matters upon which the Board is called to deliberate.
2. The Board meets at the Company's registered office or elsewhere provided the venue is in Italian territory.
3. Audio and video conferencing may be used for the meeting, provided that all participants can be clearly identified by everyone else and are able to follow the discussion and to take part in real-time debates. Where such conditions are met, the meeting is deemed to be held at the venue in which the Chairman and Secretary are present.

4. The meeting is called by registered letter, telegram, fax, e-mail or by any other means suitable to guaranteeing proof of receipt, to be sent to each Board member at least five days prior to the date set for the meeting. In urgent cases, the aforesaid term may be shorter.

5. In order for the session to be valid, the majority of Directors must be present.

6. In order for the resolutions to be valid, favourable vote must be cast by the absolute majority of members present. In the event of votes being equal, the member chairing the meeting will have the casting vote. Members may not vote by proxy.

7. Where appointed, the General Manager will attend the meetings, with the right to intervene and offer advice.

8. Minutes of each Board meeting will be drawn up and signed by the person chairing the meeting and by the Secretary (or by the Notary Public in the cases provided by current regulations), and then transcribed in the special register kept in accordance with the law.

#### ARTICLE 18

1. The Board of Directors is vested with full powers of ordinary and extraordinary management of the Company, including the authority to grant cancellation and reduction of mortgages even against incomplete credit payment. It has the authority to deliberate on all matters pertaining to the corporate purpose that are not reserved to the exclusive competence of the Shareholders' Meeting as required by regulations in force.

2. The Board of Directors is exclusively qualified to deliberate on matters pertaining to the setting up or closing down of secondary offices, indication of which Directors may represent the Company and use the company signature, mergers, in the cases permitted by law, amendments to the provisions of the Articles of Association that no longer comply with new and mandatory regulatory provisions.

3. In addition to powers that cannot be delegated pursuant to law, resolutions concerning the following are also reserved to the exclusive competence of the Board of Directors:

a) establishing the general management policies, approving the Company's strategic, industrial and financial plans and the transactions of considerable economic, equity and financial importance, including those with related parties;

b) appointing, when it sees fit, a General Manager, Joint General Managers and Deputy General Managers, assigning their relative powers and deciding upon their retirement;

c) upon hearing the Board of Statutory Auditors, the appointment and dismissal of the Executive in charge of drawing up the company's accounting documents, the determination of the powers and resources thereof, as well as the supervision of the tasks carried out by the same and the monitoring of actual compliance with administrative and accounting procedures;

d) setting up, relocating and closing down branches, agencies and offices;

e) authorising company representatives and representatives of companies belonging to the Banking Group fulfilling managerial, executive and supervisory roles and other parties identified by law to perform transactions or assume obligations of any kind with the Company or to carry out direct or indirect sales and purchases;

f) purchasing, building, selling and transferring property, excepting the judicial and extrajudicial actions and transactions necessary to credit recovery; purchasing or selling shareholdings that cause changes in the Banking Group or controlling or associative shareholdings; selling companies and/or company branches; entering into agreements pertaining to joint ventures or strategic alliances;

g) establishing the general organisational structure and approving and amending internal regulations;

h) creating committees or commissions with consultation or coordination functions, also for the purpose of ensuring that corporate governance complies with prevailing recommendations on the matter, establishing the components, the duration, the powers and authority of said committees or commissions at the time they are set up;

i) approving supplementary corporate contracts and general trade union agreements.

4. In its capacity as leader of the Banking Group, the bank's Board of Directors is also assigned exclusive competence over resolutions concerning the purchase and sale of shareholdings by subsidiaries belonging to the banking group, as well as the establishment of the criteria for coordinating and managing the banking group companies and for implementing the instructions issued by the Bank of Italy in the interest of group stability.

5. Within the limits permitted by law and by the Articles of Association, the Board of Directors may delegate its non-exclusive duties to one or more Managing Directors as well as to an Executive Committee, establishing their duties and term of office.

6. Moreover, the Board of Directors may delegate decision-making powers, within pre-set limits, on matters concerning credit disbursement and management and current corporate operations to Company directors and employees according to their role or level, either individually or in committees, which may also be made up of employees from companies belonging to the Banking Group.

7. On at least a quarterly basis, the delegated bodies will report to the Board of Directors and to the Board of Auditors on management performance and on the activities performed by the Company and by its subsidiaries, on the business outlook, on the most significant economic, financial and equity transactions implemented by the Company and its subsidiaries, with particular regard to transactions in which Directors have a direct or third-party interest or which are influenced by a party exercising management and coordination activities, as well as on decisions on the matter of credit disbursement and management, on which a report containing global figures must be provided. The Board will also establish how and when it should be informed of other decisions of greater importance taken by subjects entrusted with management of current operations.

8. In the event of absolute, unavoidable urgency, where the matter cannot be delegated to the Managing Director, the Chairman or the person replacing him pursuant to Article 16 of the Articles of Association, may take Board decisions, with the exception of those that cannot be delegated pursuant to law. The Board will be informed of such decisions at the next board meeting.

#### ARTICLE 19

1. The Board of Directors may appoint from amongst its members an Executive Committee, establishing the number of its members and the term of office and delegating specific powers thereto, without prejudice to the limits provided by law or the Articles of Association.

2. The Executive Committee is made up of the Chairman of the Board, who chairs the committee, the Vice Chairman and no less than 3 (three) and no more than 7 (seven) members of the Board itself, including the Managing Directors, where these have been appointed.

3. Where appointed, the General Manager will attend the meetings, with the right to intervene and offer advice.

4. The Secretary of the Board of Directors acts as Secretary of the Executive Committee.

5. For Executive Committee resolutions to be valid, the meeting must be attended by the majority of the members currently in office. Resolutions are passed by absolute

majority of votes. In the event of votes being equal, the member chairing the meeting will have the casting vote. Members may not vote by proxy.

6. The minutes of each meeting are drawn up and signed by the Chairman and the Secretary.

#### ARTICLE 20

1. The Board of Directors and the Executive Committee, where appointed, are entitled to a consideration determined on an annual basis by Shareholders' Meeting and distributed amongst the Board members according to the procedures established by resolution of the Board of Directors, unless otherwise decided by the Shareholders' Meeting.

2. Remuneration of the Directors holding special offices pursuant to these Articles of Association and of those that are members of the board committees is established by the Board of Directors after consultation with the Board of Auditors.

3. Board members and members of the Executive Committee are also entitled to the refund of the expenses incurred to attend the meetings.

#### Section III

#### SUPERVISORY BODIES

#### ARTICLE 21

1. The Board of Statutory Auditors consists of three regular and two alternate Auditors, whose functions, duties and terms of office are defined by the law.

2. Regular and alternate Auditors must possess the requisites required by law and are eligible for reappointment. Those whose situations are incompatible pursuant to law and persons who serve as company directors or officers in other companies beyond the thresholds established under applicable regulations, may not be appointed to the Board of Statutory Auditors, and if so appointed, will fall from office.

3. For the purposes of defining the requisite of professionalism of those who have gained a total of at least three years' experience in the performance of:

a) professional activities or permanent university teaching in legal, economic, financial and technical/scientific subjects strictly pertinent to the Company's business activities;

b) senior management functions in public entities or public administration operating in sectors strictly pertinent to the Company's activity,  
the following is specified:

- activities considered to be strictly pertinent to the Company's activity are all the activities referred to in letter a) above pertaining to banking activity and to the activities regarding the economic sectors strictly related to the banking sector;

- economic sectors considered to be strictly pertinent to the banking sector are those relating to credit, parabanking, financial and insurance sectors.

4. Auditors are appointed on the basis of lists of candidates, in accordance with the procedures set forth below.

5. Those shareholders who, alone or in conjunction with other shareholders represent the percentage of share capital envisaged for the Company to submit lists of candidates for appointment of the Board of Directors, are entitled to submit a list. Each shareholder (as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of article 122 of Legislative Decree no. 58 of 24 February 1998, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the

applicable statutory and/or regulatory framework) may contribute to the submission of only one list. In the event of breach, account will not be taken of the relative backing given to any of the lists.

6. The lists are made up of two sections: one for the appointment of the regular Auditors and the other for the appointment of the alternate Auditors. The lists contain a number of candidates no higher than the number of members to be elected, listed by progressive number. Each candidate may appear on only one list, upon penalty of ineligibility. Together with each list and within the term established for the filing of lists, the shareholders submitting the lists must also file at the registered office, certification attesting their ownership of their respective shareholdings, and

- information pertaining to the identity of the shareholders submitting the lists, with an indication of the percentage of share capital they jointly hold;
- exhaustive information on the personal and professional features of the candidates included in the list;
- a declaration by shareholders other than those which, even jointly, hold a controlling interest or relative majority stake, attesting the absence of associative relationships with the latter;
- the declarations in which each candidate accepts nomination and also certifies, under his own responsibility, the inexistence of causes of incompatibility and of ineligibility, as well as possession of the requisites of integrity and professionalism which prevailing laws require for the office of Auditor of the Company.

7. The lists, signed by the person submitting them, must be filed at the Company's registered office and published in at least one national daily newspaper, at least fifteen days prior to the date set for the Shareholders' Meeting in first call. In the case where, by the aforesaid deadline, submission has been made of only one list or only of lists submitted by shareholders associated amongst themselves, the relevant statutory and regulatory provisions shall apply.

8. Each shareholder (as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of article 122 of Legislative Decree no. 58 of 24 February 1998 as further amended, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) shall be entitled to vote for only one list. The first two candidates on the list obtaining the highest number of votes and the first candidate on the list obtaining the highest number of votes from amongst the 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, shall be deemed elected regular Auditors. Should no list be submitted, the Shareholders' Meeting shall appoint the Board of Statutory Auditors and the Chairman thereof, by majority of the votes cast, in accordance with law. In the case where only one list is submitted, the entire Board of Statutory Auditors is appointed from the said list, and the Chairman of the Board of Statutory Auditors shall be the first candidate on the said list. Should, on the other hand, two or more lists be submitted for the appointment of the Board of Statutory Auditors, the first candidate on the list obtaining the highest number of votes and the first candidate on the list obtaining the highest number of votes from amongst the 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, will be elected alternate Auditors.

9. In the event of votes being equal between two or more lists the younger candidates will be elected until all the posts to be assigned have been filled.

10. 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 votes being equal between two or more minority lists, the provisions of the previous paragraph will apply. In the event of submission of a single list, the first candidate specified therein will take the chairmanship.

11. In the case of the death, resignation or forfeiture of an acting Auditor, the alternate Auditor belonging to the same list as the replaced Auditor will succeed him, such alternate being appointed for a period coterminous with the term of the other acting Auditors in office at the time of his appointment as an acting Auditor, and moreover, serving as Chairman of the Board of Statutory Auditors. In the case where it is not possible to proceed as indicated above, the term of the entire Board of Statutory Auditors shall be deemed to have expired in full with immediate effect, and accordingly, a Shareholders' Meeting must be called to pass resolutions on the appointment of a new Board of Statutory Auditors pursuant to the voting list system set forth in this Article 21.

12. The Board of Statutory Auditors oversees compliance with the law and the Articles of Association, observance of fair management principles, adequacy of the Company's organisational structure as far as its authority permits, of the internal control system and of the administration-accounting system, as well as the latter's reliability in providing a true and fair view of management operations, procedures for sound implementation of the corporate governance rules provided by codes of conduct drawn up by companies managing regulated markets or by trade associations, with which the Company complies, as publicly declared, and adequacy of the instructions issued by the Company to subsidiary companies.

13. In addition to the annual remuneration, established by Shareholders' Meeting upon their appointment, Auditors are entitled to refund of the expenses incurred in the performance of their duties.

14. Audio and video conferencing may be used for the meetings of the Board of Auditors, provided that all participants can be clearly identified by everyone else and are able to follow the discussion and to take part in real-time debates. Where such conditions are met, the meeting is deemed to be held at the venue in which the Chairman is present.

#### ARTICLE 21-bis

1. Audit of the Company's accounts is performed by an Auditing Company.

#### Section IV

### GENERAL MANAGEMENT

#### ARTICLE 22

1. The Board of Directors may appoint a General Manager, establishing the relevant duties and powers. Where no General Manager is appointed, the Board of Directors will delegate the task of overseeing General Management to a Managing Director.

2. The Board of Directors may also appoint one or more Joint General Managers and one or more Deputy General Managers, establishing their duties and powers.

3. The General Management staff, according to their respective duties and competences, will ensure implementation of the resolutions passed by the Board of Directors and, if appointed, by the Executive Committee and the Managing Director, in addition to those taken in urgent circumstances pursuant to the last paragraph of Article 18.

#### CHAPTER V

### LEGAL REPRESENTATION

### ARTICLE 23

1. The Chairman of the Board of Directors is the legal representative and has the authority to sign on behalf of the Company before all legal and administrative authorities and third parties.

2. Should the Chairman be absent or prevented from performing his duties, legal representation will lie with the Board member who replaces him pursuant to paragraph 4 of Article 16. Before third parties, the signature of the Chairman's replacement is proof of the latter's absence or impediment.

3. Unless otherwise provided for by delegation resolution, the Managing Directors and the General Manager may also act as legal representatives and may sign documents pertaining to their duties on behalf of the Company.

4. Other directors, employees and third parties may also be authorised to represent the Company for single acts or categories of acts, through the issue of general and special powers of attorney for single acts or categories of acts.

5. The Board of Directors may authorise that certain documents and correspondence be fully or partially signed through mechanical signature reproduction.

6. Copies and extracts of company documents and deeds that must be submitted to legal, administrative or financial authorities or that are requested for any other legal purpose, are declared to be true to the original by the Chairman or the Secretary of the Board of Directors.

## CHAPTER VI FINANCIAL STATEMENTS, PROFIT SHARING AND RESERVES

### ARTICLE 24

1. The Company's financial year ends on 31 December of each year.

2. The Board of Directors draws up the financial statements pursuant to law.

3. The Board of Directors, after consultation with the Board of Statutory Auditors, shall appoint and dismiss the Executive in charge of drawing up the company's accounting documents, in compliance with Article 154 *bis* of Legislative Decree no. 58 of 24 February 1998, establishing the powers and resources of the same.

4. The said Executive shall be selected from amongst the company executives in possession of the following professional qualifications:

- suitable professional experience for a suitable length of time or, in any event, of no less than three years, in activities of administration, management or control or professional activities in the banking, insurance and financial sectors; or

- specific know-how in the field of financial reporting and auditing, in respect of listed issuers or their subsidiaries, and in the management or oversight of related administrative procedures, acquired over at least five years of experience in positions of responsibility for operating structures within the company, the group or other comparable corporations or entities in terms of business sector and organisational structure.

5. The said Executive must furthermore meet the requirements of integrity imposed under regulations governing the assumption of corporate offices.

6. Loss of the requisite of integrity determines fall from office. In this case the Board of Directors will provide for timely replacement of the member that has fallen from office.

### ARTICLE 25

1. Unless otherwise decided by Shareholders' Meeting, the net profit ensuing from the approved financial statements, after deduction of the five percent share allocated to raising legal reserve to the amount established by laws in force, will be distributed amongst the shareholders in proportion to the number of shares respectively held.

2. The Shareholders' Meeting may decide to effect extraordinary allocations of profit to be implemented through issue of shares to be distributed individually to employees of the Company or of the subsidiary companies.

ARTICLE 26

1. If the right to collect dividends is not exercised within five years from the day in which they became collectable, the dividends will revert to the Company and the countervalue will be allocated to the reserve fund.

2. The administrative body may distribute interim dividends in compliance with provisions of the law.

CHAPTER VII

WINDING-UP

ARTICLE 27

1. If at any time and for whatsoever reason the Company should be dissolved and wound up, steps will be taken in accordance with the law.

CHAPTER VIII

FINAL PROVISIONS

ARTICLE 28

1. For all matters not expressly governed by these Articles of Association, the provisions of the law will apply.

Signed: Giovanni Perissinotto

Signed: Cristina Rustignoli

(Read and Signed) signed: Daniela Dado, Notary