INDEX No. 81821 FILE No. 7873

# MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING OF BANCA GENERALI – SOCIETÁ PER AZIONI

The Republic of Italy

This twenty-fourth day of April two thousand and seven

24 April 2007

at eleven a.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 Fund for the Protection of Deposits (*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 Ordinary Shareholders' Meeting, at second 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 me, 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.

On the CHAIRMAN'S invitation, the **SECRETARY** declared:

**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 Ordinary Shareholders' Meeting scheduled for 23 April 2007, at first call, and 24 April 2007, at second call, was published in the *Official Journal of the Republic of Italy - Part II* - issue 34 of 22 March 2007, at page 5;

**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 *Il Sole24Ore* on 23 March 2007. On 21 April 2007, publication was made in the said daily and in the daily *Il Piccolo*, of notice of the provision that the Shareholders' Meeting could be held on 24 April 2007, at second call;

**that**, since the Shareholders' Meeting scheduled for 23 April 2007 at first call could not be held by reason of non-satisfaction of the applicable quorum, as recorded in minutes notarised by me under index no. 81815/7867, currently still awaiting registration, the time period therefore not having yet expired, the Shareholders' Meeting, in ordinary session, at second call, must be held on this day, 24 April 2007;

**that**, for the intents and purposes of the structural and functional quora of this Ordinary 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 111,313,176.00 (one hundred and eleven million, three hundred and thirteen thousand, one hundred and seventy-six point zero zero) ordinary shares of a face value of euro 1.00 (one point zero zero) each;

**that**, pursuant to the third paragraph of article 2369 of the Italian Civil Code, the Shareholders' Meeting is deemed to be validly constituted, at second call, regardless of the portion of the capital represented by the shareholders' in attendance;

**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 on specific items on the agenda;
**that** reporting obligations imposed under article 66, paragraph 7(b), 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 was attended by the CHAIRMAN and the following members of the Board of Directors: Giorgio Angelo Girelli, Chief Executive Officer, Amerigo Borrini and Fabio Buscarini; while apologies for absence were received from Aldo Minucci, Andrea De Vido, Ugo Ruffolo, Paolo Baessato, Attilio Leonardo Lentati e Alfio Noto;
**that** the whole Board of Statutory Auditors was present;
**that** the meeting was also attended by the Company's General Manager Piermario Motta, pursuant to article 3 of the Regulations of the General Shareholders' Meeting;
**that** the Shareholders' Meeting is also attended by the representative of the auditing firm appointed as the independent auditors in charge of certifying the financial statements, certain guests, analysts 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 General Meeting Regulations, the Chairman's Office, acting through its representatives, ensures that the validity of the proxies is checked as required by section 2372 of the Italian Civil Code; participants were therefore formally requested, regardless of the checks made by the Chairman's Office, to report any ineligibility to vote pursuant to the legislation. None of the attendees disclosed any such ineligibility;

**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 General Meeting and by means of audiovisual recording apparatus will be processed by the Company, both on electronic media and in hard-copy form, for the sole purpose of proper conduct of the proceedings of the General Meeting and correct taking of the minutes thereof. 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), 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 at 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, on a case by case basis, 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 each 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 ten past eleven a.m., thirty shareholders attending the Shareholders' Meeting, in person or by proxy, are present in the room, representing a total of 78,555,025 (seventy-eight million, five hundred and fifty-five thousand, and twenty-five) duly deposited ordinary shares bearing the right to 72,997,947 (seventy-two million, nine hundred and ninety-seven thousand, nine hundred and forty-seven) votes representing 65.579% (sixty-five point five seven nine percent) of the share capital made up of 111,313,176 (one hundred and eleven million, three hundred and thirteen thousand, one hundred and seventy-six) 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, and the time at which attendees, leaving the meeting before the end of the proceedings, exited the room together 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 second call, within the meaning of the third paragraph of section 2369 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. Financial Statements for the year ended 31 December 2006: relevant and ensuing resolutions;
2. Extension, pursuant to article 8, paragraph 7 of Legislative Decree no. 303 of 29 December 2006 of the appointment, pursuant to the Shareholders' resolution of 18 July 2006, of the

accounting firm Reconta Ernst & Young as the independent auditors for the years 2012-2014, in charge of auditing and certifying the annual and consolidated financial statements, and of checking that the Company's books and accounts are properly kept and that operations are correctly reported therein, as well as of the limited review of the half-yearly reports;

3. General liability insurance cover for members of the Board of Directors, members of the Board of Statutory Auditors and for the General Manager. 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, with an indication of the items on the agenda to which their statements will pertain. 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 items 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 first item on the agenda (*Financial Statements for the year ended 31 December 2006: relevant and ensuing resolutions)*.

In such regard, he informs the Shareholders' Meeting:

**that** the documents pertaining to the annual financial statements and consolidated financial statements and the other documents specified in section 2429 of the Italian Civil Code, have been filed, as established by law, with the Company's registered office in Trieste, at Via Machiavelli, no. 4, as well as with its operating offices in Milan, at Via U. Bassi, no. 6 and Borsa Italiana S.p.A. The said documents have also been made available to the public on the Company's website, and sent to all persons and parties that requested a copy thereof.

**that** the folder distributed to all attendees contains the aforesaid documents, including the consolidated financial statements of the Banca Generali group for 2006 — as approved by the Board of Directors and which the latter submits to the Shareholders' Meeting so as to supplement and complete the information provided in the Company's annual financial statements, even though there is no statutory requirement for the said consolidated financial statements to be approved by the Shareholders' Meeting;

**that** pursuant to the current Instructions to the Rules for the Markets organised and managed by Borsa Italiana S.p.A. (Title IA.2.6) and article 124-bis of Legislative Decree no. 58 of 1998, as most recently restated, all listed companies are required to inform their shareholders and the market, on the yearly basis, about their corporate governance system, and in particular, of the extent to which they comply with the recommendations set forth in the Corporate Governance Manual for Listed Companies, March 2006 edition, promoted by Borsa Italiana S.p.A. On this point, the CHAIRMAN informs the Shareholders' Meeting that the said information is contained in the Directors' Report to Banca Generali's financial statements, at pages 180 et seq. to which he refers all persons and parties seeking further details, pointing out that Banca Generali's corporate governance system is essentially in line with the recommendations set forth in the aforesaid Corporate Governance Manual. The documents pertaining to the financial statements, attached hereto at **Schedule "B"**, consist in a single volume, entitled "*Banca Generali S.p.A., Report and Consolidated Financial Statements for 2006, Draft annual financial statements for 2006*", which includes the Directors' Report, the Balance Sheet and Income Statement, the Explanatory Notes, the Schedules to the Explanatory Notes, the Report of the Board of Statutory Auditors, and the Independent Auditors' Report on the consolidated financial statements, as well as the Directors' Report (inclusive of the Report on Corporate Governance), the Balance Sheet and Income Statement, the Explanatory Notes, the Schedules to the Explanatory Notes, the Report of the Board of Statutory Auditors, and the Independent Auditors' Report on the annual financial statements for the year ended on 31 December 2006.
Given that the above documents have been filed with the registered office as well as the Company's operating offices in Milan and the registered office of Borsa Italiana S.p.A., and that have been made available for public consultation on the Company's website, in order to avoid unduly lengthening the proceedings and to provide for additional time for discussion and debate, the CHAIRMAN moves for the reading of the annual financial statements, the consolidated financial statements and the related reports, to be waived.
The said motion being met with no objection and opposition whatsoever, the CHAIRMAN goes on to comment on the results and performance of Banca Generali and the Banking Group. The text of the Chairman's comments is attached hereto as **Schedule "C"**.
The Chairman then invites the Chief Executive Officer to provide a detailed illustration of the figures contained in the financial statements for the year ended on 31 December 2006. The

Chief Executive Officer, Giorgio Angelo Girelli, then takes the floor and proceeds as requested, including with the support of certain slides. The text of the Chief Executive Officer's illustration is attached hereto as **Schedule "D"**.

At the end of the Chief Executive Officer's illustration, the CHAIRMAN once again takes the floor and gives reading to the motions for the approval of the financial statements and the purposes for which the profits for the financial year are to be used, as formulated and raised by the Board of Directors, following which, he invites the Chairman of the Board of Statutory Auditors to give reading to the conclusions set forth in the Report of the Board of Statutory Auditors on the Company's annual financial statements for the year ended on 31 December 2006.

The Chairman of the Board of Statutory Auditors, Giuseppe Alessio Vernì then takes the floor and provides the Shareholders' Meeting with an illustration of the conclusions of the Report of the Board of Statutory Auditors on the Company's annual financial statements for the year ended on 31 December 2006, set forth in the volume attached hereto as Schedule "B".

The CHAIRMAN reclaims the floor and formally points out, as required pursuant to CONSOB notice no. DAC/RM/96003558 of 18 April 1996, that the auditing firm Reconta Ernst & Young, appointed as the independent auditors in charge of auditing the annual financial statements and the consolidated financial statements for the financial year ended on 31 December 2006, and the limited review of half-yearly separate and consolidated reports, as well as of checking that the Company's books and accounts are properly kept and that operations are accurately reported therein, provided its services of 1,014 man-hours, including

• 714 man-hours in respect of the annual financial statements;

• 120 man-hours in respect of the consolidated financial statements;

• 180 man-hours for checking that the Company's books and accounts are properly kept and that operations are accurately reported therein.

The CHAIRMAN goes on to point out:

**that** the amount billed in respect of the aforesaid activities undertaken by the independent auditors totals euro 82,351.50, including: euro 59,334.00 in respect of the annual financial statements; euro 9,207.00, in respect of the consolidated financial statements; euro 13,810.50 for that the Company's books and accounts are properly kept and that operations are accurately reported therein. Moreover, the following further amounts were paid to Reconta Ernst & Young for additional services rendered during the course of the financial year: euro

73,500.00 for the auditing of the Company's separate and consolidated interim reports and for checking Banca Generali's pro-forma consolidated figures at 30 June 2006 as part of the project for listing, inclusive of 5% by way of fixed overhead expenses; euro 390,000.00 in connection with the project for obtaining listing.

The CHAIRMAN then opens the discussion on the first item on the agenda, and the debate proceeds as follows:

The Shareholder **Claide Magrini** is the first to take the floor and asks whether Banca Generali intends, in the short term, to open a significant number of branches as Banca Unipol has already done, and if so, what is the timetable for the said branch openings.

The Shareholder **Ferruccio Leva** then takes the floor to ask what, if any, repercussions the Bersani decree is expected to have on bank accounts and services offered by Banca Generali, and how the latter compare with the accounts and services offered by other banks.

Lastly, in representation of the Shareholder **Letizia Pecenko**, her proxy, Mr Silverio Sverco, takes the floor to ask if new acquisitions are in the offing in the next future, and requests an illustration of the most crucial phases of the Company's growth as well as of the reasons underlying the application for the Bank's listing.

Having heard all the questions submitted on the first item on the agenda, the CHAIRMAN addressed the issues raised by the Shareholder Pecenko, pointing out that the decision to apply for the listing of the Bank was made on the grounds that Banca Generali's business could not be fully valued so long as the Bank remained within the confines of a group of the size of Generali; it was then determined that the Company's specific core business merited greater visibility, and that in light of the features of the business and Banca Generali itself, the listing would be well received by the market. Moreover, listing also provides other benefits, such as opportunities to set up mechanisms designed to boost the motivation and loyalty of the Bank's sales network, which, despite being one of the largest on the market, is still committed to growing further and attracting high-quality talent.

The value created at the time of listing and the subsequent rise in the stock price, which now trades at 30% above the price at listing, vindicate the assumptions underlying the decision to apply for listing.

The CHAIRMAN then requests the Chief Executive Officer to take the floor to answer the other issues raised by the Shareholder Pecenko.

As requested by the Shareholder Pecenko, the Chief Executive Officer goes over the various phases of Banca Generali's growth, pointing out that the Company was acquired by the Generali Group at the end of 1997 to set up an on-line bank.
Its mission was transformed in 2000 and, after having absorbed Prime S.p.A. by merger, Banca Generali was extended with the introduction of financial promoters. The following year, all the three brokerage firms of the Generali Group — Prime Consult SIM S.p.A., Altinia SIM S.p.A. and Ina SIM S.p.A. — were merged into Banca Generali. In 2003, Banca Generali acquired Banca Primavera S.p.A.'s distribution network through one of the largest transactions ever concluded on the Italian market, involving about 5.6 billion in assets. 2004-2005 saw the launching of a process aimed at endowing the Banking Group with asset management companies, pursuant to which Banca Generali acquired Intesa Fiduciaria S.p.A. — now styled BG Fiduciaria SIM S.p.A. — from Banca Intesa, and set up BG SGR S.p.A., which focuses on mutual funds.
Finally, in 2006, the Bank acquired Banca BSI Italia S.p.A. and S. Alessandro Fiduciaria S.p.A.
On whether the Bank intends to proceed with further acquisitions, the Chief Executive Officer points out that, both at the time of the IPO and in its strategic plan, Banca Generali presented itself as having grown considerably in past years and as capable of effecting further acquisitions, especially since, *inter alia*, it is endowed with the required liquidity. As a result, the Chief Executive Officer went on to explain that the Bank would carefully examine growth opportunities as and when they emerge on the market, with a view to creating value for shareholders: the principal goal of any listed company.
At this juncture, the Chief Executive Officer moves on to the question raised by the Shareholder Magrini, and points out that Banca Generali's business model is very different from Banca Unipol's, since the latter, as a "traditional bank" has acquired various branches from other banks. Banca Generali's business model is in fact based primarily on financial promoters and private bankers who use branches as a supplementary tool. To date, the Banca Generali Group operates 36 branches throughout Italy, located in major cities and provincial capitals; three new branches are due to be opened in Bassano del Grappa, Bologna and Reggio Calabria.
Lastly, the Chief Executive Officer addresses the question posed by the Shareholder Leva, and highlights the fact that the Bersani Decree had very little impact on Banca Generali's

bank account offerings, in terms of both costs for closing accounts, which, pursuant to the Decree, may no longer be charged to customers, and maximum overdraft charges. Banca Generali has, in fact, always pursued an innovative policy in terms of the fees and charges applicable to bank accounts, and has always kept costs for closing accounts to a minimum. The economic impact, quantifiable at about 150 thousand euro, is more than offset by the benefits arising from the greater ease with which financial promoters can secure the transfer to the Bank of customer accounts currently held with other banks, especially since no charges may be made to customers for closing their accounts.

Finally, with regard to how Banca Generali's account offering and terms compare with those of competitors, he informs the Shareholders' Meeting that the Company basically offers two types of accounts: "investment accounts", which are free of charge for customers but bear no interest on deposits, and "traditional accounts", which entail some charges for customers (about 30/35 euro per year) and attractive interest on deposits, at rates falling within a range — depending on the customers' net worth — of between 50% and 100% of EURIBOR.

He points out lastly, that the Bank's commissions on transactions are lower than those charged by competitors, providing Banca Generali's bank account offerings with a competitive advantage.

Having observed that all the issues raised have been addressed, and having received no further requests to take the floor, the CHAIRMAN closes the debate on the first item on the agenda of the Shareholders' Meeting held this day (*Financial Statements for the year ended 31 December 2006:* 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, 24 April 2007, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Trento, no. 8,

- having regard to the draft financial statements for the year ended on 31 December 2006, drawn up by the Board of Directors, on the whole and in respect of each of the items included therein, together with any and all provisions therein proposed;
- having acknowledged that, on this day, the subscribed and paid up share capital amounts to euro 111,313,176.00 and is divided into 111,313,176 shares of a par value of euro 1.00 each, and that, at the end of the financial year, treasury shares totalled 1,129,530;
- having regard to the Directors' Report, the Report of the Board of Statutory Auditors and the other documents attached to the draft financial statements;

**resolves**

1) to approve the financial statements for the year ended 31 December 2006;

2) to allocate the net profits for 2006, as follows:

| | |
|---|---|
| net profit for the year | € 1.600.765 |
| provision to the legal reserve | € 80,038 |
| | € 1,520,727 |
| use of retained earnings | € 2,818,980 |
| use of available reserves | € 6,655,946 |
| | € 10,995,653 |

Distribution of a dividend to shareholders, in the amount of € 0.10 per ordinary share (payable in cash) including the portion to be assigned to treasury shares, pursuant to section 2357-*ter* of the Italian Civil Code, totalling € 10,995,653

3) to approve the payment of the dividend, in compliance with all applicable statutory provisions, as of 17 May 2007, following the stripping of coupon no. 1 on 14 May 2007."

The Chairman then informs the Shareholders' Meeting that pursuant to section 2.6.7 of Borsa Italiana S.p.A.'s Market Rules, ordinary shares in the Company traded as of 14 May 2007, shall not bear any right whatsoever to the said dividend.

The CHAIRMAN 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 six minutes past noon, 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, at the CHAIRMAN'S invitation, the SECRETARY declares that the aforesaid motion is passed unanimously by the Shareholders' Meeting.

The SECRETARY then goes on to announce that at the time of the ballot, 31 Shareholders attending the Shareholders' Meeting were present, either in person or by proxy, representing a total of 78,555,325 (seventy-eight million, five hundred and fifty-five thousand, three hundred and twenty-five) duly deposited ordinary shares bearing rights to 72,998,247 (seventy-two million, nine hundred and ninety-eight thousand, two hundred and forty-seven) votes or 65.579% (sixty-five point five seven nine percent) of the share capital made up of

111,313,176 (one hundred and eleven million, three hundred and thirteen thousand, one hundred and seventy-six) ordinary shares.

The CHAIRMAN then moves on to dealing with the second item on the agenda of this Shareholders' Meeting (*Extension, pursuant to article 8, paragraph 7 of Legislative Decree no. 303 of 29 December 2006, of the appointment, pursuant to the Shareholders' resolution of 18 July 2006, of the auditing firm Reconta Ernst & Young as the independent auditors for the years 2012-2014, in charge of auditing and certifying the annual and consolidated financial statements, and of checking that the Company's books and accounts are properly kept and that operations are correctly reported therein, as well as of the limited review of the half-yearly reports*).

In such regard, the CHAIRMAN points out, first and foremost, 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, as well as the Report of the Board of Statutory Auditors on the motion raised in respect of this specific item of the agenda, have 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 said documents have also been made available to the public 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 – 2006*", attached hereto as **Schedule "E"**.

He goes on to request the Chief Executive Officer to illustrate the issues in question.

The Chief Executive Officer reminds the attendees that the Shareholders' Meeting of 18 July 2006 appointed the auditing firm Reconta Ernst & Young S.p.A. as the independent auditors in charge of auditing and certifying the annual and consolidated financial statements, checking that the Company's books and accounts are properly kept, and that operations are accurately reported therein, as well as of the limited review of half-yearly reports for the financial years from 2006 to 2011, both inclusive.

Having said this, he then points out that, following the entry into force of Legislative Decree no. 303 of 29 December 2006, Legislative Decree no. 58 of 24 February 1998 (also styled the "Consolidation Law on Financial Intermediation") pertaining to auditing, has been amended and extended, with the result that, inter alia:

- a new procedure must be implemented for the appointment of the independent auditors, under which, the said appointment must be approved by the Shareholders' Meeting at the motion, accompanied by a statement of reasons, raised directly by the Supervisory Body, rather than by the Board of Directors, following acquisition of the Supervisory Body's favourable opinion, as per the provisions previously in force;
- the independent auditors may be appointed for a term of nine years, rather than six as per previous regulations, although they shall not be eligible for reappointment for at least three financial years following the expiry of their most recent term in office.

In the interest of harmonising the terms of appointment already underway, article 8, paragraph 7 of the Italian Legislative Decree 303/2006 also provides for a transitional procedure for the terms of appointment underway to be extended to cover a total of nine financial years, on or before the date of approval of the financial statements for 2006.

The CHAIRMAN then invites the Chairman of the Board of Statutory Auditors to illustrate the motion raised by the said Board, in such regard.

The Chairman of the Board of Statutory Auditors, Mr Giuseppe Alessio Vernì, accordingly takes the floor to inform the Shareholders Meeting that, in light of the changes in the regulatory framework following the entry into force of the Italian Legislative Decree 303/2006, the Board of Statutory Auditors has met to consider whether or not the appointment of the auditing firm Reconta Ernst & Young SpA, pursuant to the Shareholders' resolution of 18 July 2006, ought to be extended for a further three years.

With regard to the above, the Chairman of the Board of Statutory Auditors goes on to inform the Shareholders' Meeting that the Board of Statutory Auditors examined the proposal put forward by the aforesaid auditing firm for the extension of its term of the appointment it already holds pursuant to articles 155 et seq. of Legislative Decree 58/1998, by virtue of the document attached hereto as **Schedule "F"**, to include the financial years 2012-2014 (both inclusive). He then points out that, should the proposed extension be approved, the independent auditors' term of appointment within the meaning of Legislative Decree 58/1998 would amount to nine consecutive years, in line with the provisions of article 159, paragraph 4, of the same Legislative Decree, as amended by Law no. 262 of 28 December 2005 and the above-mentioned Legislative Decree no. 303 of 29 December 2006.

He also informs the shareholders that the Board of Statutory Auditors first established that there were no grounds for incompatibility and that, in fact, all the related requirements in

terms of technical and professional skills have been met, including with regard to the number of man-hours envisaged and the mix of professional resources deployed by Reconta Ernst & Young S.p.A., especially in respect of its partner Marco Bozzola, who shall continue to be in charge of the auditing services rendered by the firm.
The aforesaid elements have been assessed in light of the complexity of the tasks involved in auditing the annual financial statements and the consolidated statements and in carrying out the other checks required on the accounts of Banca Generali S.p.A.
The Board of Statutory Auditors also examined the aforesaid proposal submitted by the auditing firm, including in terms of the estimate of the man-hours and fees for each financial year from 2012 to 2014, and found the same to be appropriate, again in light of the complexity of the tasks involved auditing the Company's annual financial statements and consolidated statements and in carrying out the other checks required on the Company's accounts.
The financial content of the proposal is shown below:

| Task | Manhours | Fee (€) |
|---|---|---|
| Auditing of the Company's financial statements | 680 | 58,000.00 |
| Auditing of the consolidated financial statements | 100 | 9,000.00 |
| Periodic checks | 160 | 13,500.00 |
| Limited review of the half-year report separate and consolidated | 200 | 17,500.00 |
| Total | 1,140 | 98,000.00 |

The CHAIRMAN of the Board of Statutory Auditors then illustrates in detail the reasons (set forth in the motion raised by the Board of Statutory Auditors' and included in the folder *Items on the Agenda*
*- 2006* attached hereto as Schedule "E") underlying the Board of Statutory Auditors' advice to the Shareholders' Meeting to extend the term of appointment of Reconta Ernst & Young S.p.A. as the independent auditors through to the date of approval of the financial statements for the financial year 2014, pursuant to article 8, paragraph 7, of Legislative Decree 303/2006, pointing out that the said extension would be subject to the same terms and conditions applicable to the firm's current mandate, conferred on the latter by the Company's Shareholders' Meeting of 18 July 2006, by virtue of the resolution attached as Schedule "A" to

the minutes of the said meeting, as also specified in the motion for extending the appointment of Reconta Ernst & Young S.p.A. as the independent auditors.
Upon conclusion of the illustration provided by the Chairman of the Board of Statutory Auditors, the CHAIRMAN reclaims the floor, reminds the Shareholders' Meeting that on 5 April 2007, the Internal Auditing Committee examined and issued a favourable opinion on the motion, and then opens the debate on the second item on the agenda.
None of the Shareholders asks for the floor.
The CHAIRMAN then gives reading to the motion on the second item on the agenda of this Shareholders' Meeting (*Extension, pursuant to article 8, paragraph 7 of Legislative Decree no. 303 of 29 December 2006, of the appointment, pursuant to the Shareholders' resolution of 18 July 2006, of the accounting firm Reconta Ernst & Young as the independent auditors for the years 2012-2014, in charge of auditing and certifying the annual and consolidated financial statements, and of checking that the Company's books and accounts are properly kept and that operations are correctly reported therein, as well as of the limited review of the half-yearly reports*), which reads as follows:
"The Shareholders' Meeting of BANCA GENERALI S.P.A., assembled on this day, 24 April 2007, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Trento, no. 8,
• pursuant to article 8, subsection 7 of Legislative Decree no. 303 of 29 December 2006, under which the term of current auditing assignments can be adapted;
• pursuant to article 155 of Legislative Decree no. 58 of 24 February 1998, and CONSOB notice no. 99023932 of 29 March 1999;
• having examined the proposal submitted by Reconta Ernst & Young S.p.A. to the Company in respect of such extension, and attached hereto as Schedule "F";
• having regard to the justified motion raised by the Board of Statutory Auditors, and included in the folder *Items on the Agenda - 2006* attached hereto as Schedule "E";
• the full contents, inclusive of the economic terms, of the conditions governing the appointment conferred by the Shareholders' Meeting on 18 July 2006 and attached to the minutes thereof as Schedule "A", being deemed to be herein fully referenced, reproduced and included;

**resolves**

1) to approve, pursuant to article 8, paragraph 7, of Legislative Decree no. 303 of 29 December 2006, the extension of the term of appointment of Reconta Ernst & Young S.p.A.,

with registered offices in Rome, at Via Romagnosi no. 18/A, as the independent auditors in charge of auditing and certifying the annual and consolidated financial statements, and of checking that the Company's books and accounts are properly kept and that operations are correctly reported therein, as well as of the limited review of the half-yearly reports, by a further period of three financial years, and that is to say, for the financial years from 2012 to 2014;

2) to subject the extension of the term of appointment mentioned in point (1) of this resolution, to the terms and conditions set forth in the mandate conferred by the Shareholders' Meeting of 18 July 2006 and attached to the minutes thereof as Schedule "A", as well as in the above-mentioned proposal submitted by the independent auditors and attached hereto as Schedule "F", and, in particular, to establish the annual overall consideration due for each of the financial years 2012, 2013 and 2014, at euro 98,000.00, exclusive of VAT, broken down as follows:

(i) for auditing the annual financial statements: euro 58,000 for 680 man-hours;

(i) for auditing the consolidated financial statements: euro 9,000.00 for 100 man-hours;

(iii) for periodic checks; euro 13,500 for 160 man-hours;

(iv) for the limited review of the Company's half-yearly report and the consolidated half-yearly report: euro 17,500.00 for 200 man-hours.

The amounts specified in points (a), (b) and (c) above shall be subject to adjustment as from 2006 on the basis of the ISTAT consumer price index for the month of June of that financial year, with the beginning of July 2005 being considered the reference point.

3) to confer, with express powers of substitution, on the Chairman of the Board of Directors and the Chief Executive Officer, severally and not jointly, the broadest possible powers as may be necessary or useful to give execution to this resolution, including, without limitation, powers to:

a) adjust at the end of the mandate, the amount of the consideration established above, in the case where a greater number of man-hours and/or a different mix and number of the professionals, is required to complete the tasks contemplated, as a result of unforeseeable circumstances arising during the course of the mandate;

b) to amend and extend this resolution as requested or required by any and all competent authorities and to effect any and all executive actions as may be necessary or useful for the adoption of this resolution."

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 twenty-one minutes past noon, 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, at the CHAIRMAN'S invitation, the SECRETARY declares that the aforesaid motion is passed unanimously by the Shareholders' Meeting.

The SECRETARY then goes on to announce that at the time of the ballot, 29 Shareholders attending the Shareholders' Meeting were present, either in person or by proxy, representing a total of 78,553,725 (seventy-eight million, five hundred and fifty-three thousand, seven hundred and twenty-five) duly deposited ordinary shares bearing rights to 72,996,647 (seventy-two million, nine hundred and ninety-six thousand, six hundred and forty-seven) votes or 65.578% (sixty-five point five seven eight percent) of the share capital made up of 111,313,176 (one hundred and eleven million, three hundred and thirteen thousand, one hundred and seventy-six) ordinary shares.

The CHAIRMAN then moves on to dealing with the third and last item on the agenda of this Shareholders' Meeting (*General liability insurance cover for members of the Board of Directors, of the Board of Statutory Auditors and for the General Manager).*

In such regard, the CHAIRMAN points out, first and foremost, 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, 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 – 2006*", attached hereto as Schedule "E" and calls on the Chief Executive Officer to illustrate the issues in question.

The Chief Executive Officer seeks the Shareholders' approval of the acquisition of insurance cover against the general liability risks to which the directors and officers of a Banking Group are exposed in the exercise of their official functions.

In such regard, he points out that the proposed insurance cover would apply to individuals appointed to the following positions in any and all Banca Generali Group companies: Chairman, Vice Chairman, Chief Executive Officer, Director or member of the Management Committee, General Manager, Chairman and/or member of the Board of Statutory Auditors, Supervisory Body or Internal Control Committee, and would cover any and all amounts the said individuals may be bound to pay by way of damages pursuant to general liability under law, for losses involuntarily occasioned to third parties as a result of the negligent breach of obligations arising under law, the Articles of Association, resolutions of appointment and Shareholders' resolutions, in the discharge of their official tasks and duties.

The aforesaid insurance cover would not, on the other hand, extend to general liability arising from criminal offences or in connection with administrative fines imposed by Supervisory Authorities pursuant to regulatory provisions.

Having stated the above, he informs the Shareholders' Meeting that the experience of major Italian and international banking corporations has shown that the Company's interest in providing insurance cover for its directors and officers lies in the need to create for the latter conditions in which they are able to discharge their functions without fear of undue exposure, as well as to offer terms aimed at attracting and maintaining within the Company, particularly highly qualified, independent personalities.

In light of the above, he invites the Shareholders' Meeting to authorise the acquisition of the aforesaid insurance cover, with a maximum insured amount of euro 10,000,000.00 per claim/year on the overall for all the Insured persons, with sublimits in respect of claims for damages arising under labour laws. The insurance cover would remain in force for 12 months and entail a total annual cost of euro 38,000.00.

The CHAIRMAN then opens the debate on the third item on the agenda.

None of the Shareholders requests to take the floor.

Having observed that no one has requested the floor, the CHAIRMAN then proceeds to give reading to the motion on the third and last item on the agenda of this Shareholders' Meeting *(General liability insurance cover for members of the Board of Directors, members of the Board of* Statutory *Auditors and for the General Manager),* which reads as follows:

"The Shareholders' Meeting of BANCA GENERALI S.P.A., assembled on this day, 24 April 2007, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Trento, no. 8,

• having regard to the motion raised by the Board of Directors and included in the folder "*Items on the Agenda – 2006*" attached hereto as Schedule "E",

**resolves**

1) to authorise the acquisition of insurance cover against the general liability that may be incurred by individuals appointed or to be appointed to the following positions within any and all Banca Generali Group companies in the discharge of their official duties: Chairman, Vice Chairman, Chief Executive Officer, Director or member of the Management Committee, General Manager, Chairman and/or member of the Board of Statutory Auditors, Supervisory Body or Internal Control Committee, extending to any and all amounts the said individuals may be bound to pay by way of damages pursuant to general liability under law, for losses involuntarily occasioned to third parties as a result of the negligent breach of obligations arising under law, the Articles of Association, resolutions of appointment and Shareholders' resolutions, in the discharge of their official tasks and duties, all of the above, subject to the terms and conditions illustrated and set forth in the report attached to the folder *Items on the Agenda* -2006, attached hereto as Schedule "E";
2) to authorise, furthermore, the renewal of the aforesaid insurance cover, entrusting the Chief Executive Officer with the task of defining the contents of the related policies, on each occasion, in line with best market terms, and provided that no annual premium exceeds 30% of the previous annual premium, following routine revisions or other necessary updates of the said insurance cover;
3) to confer, with powers of substitution, on the Chairman of the Board of Directors and the Chief Executive Officer, severally and not jointly, the broadest possible powers to implement this resolution, including the power to effect any and all executive action as may be necessary or useful for the adoption of the same."
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 twenty-nine minutes past noon, 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, at the CHAIRMAN'S invitation, the SECRETARY declares that the aforesaid motion is passed by a large majority, with 69,346,398 votes or 94.99% of the voting stock represented at the Shareholders' Meeting, in favour, 3,617,760 votes, or 4.956% of the

voting stock represented at the Shareholders' Meeting, against, and 32,489 votes, or 0.045% of the voting stock represented at the Shareholders' Meeting, abstaining.

A list of the names of the Shareholders in favour, against and abstaining, with an indication of the number of votes represented by each, is attached hereto as **Schedule "G"**.

The SECRETARY then goes on to announce that at the time of the ballot, 29 Shareholders attending the Shareholders' Meeting were present, either in person or by proxy, representing a total of 78,553,725 (seventy-eight million, five hundred and fifty-three thousand, seven hundred and twenty-five) duly deposited ordinary shares bearing rights to 72,996,647 (seventy-two million, nine hundred and ninety-six thousand, six hundred and forty-seven) votes or 65.578% (sixty-five point five seven eight percent) of the share capital made up of 111,313,176 (one hundred and eleven million, three hundred and thirteen thousand, one hundred and seventy-six) ordinary shares.

Having noted that all the items on the agenda have been discussed and debated, the CHAIRMAN, thanks the Shareholders that attended this Shareholders' Meeting and declares the latter closed at thirty-three minutes past noon.

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

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

BANCA GENERALI

Assemblea ordinaria del 24 aprile 2007

## Elenco Intervenuti

| | Azionista | Rappresentante | Delegato | Azioni in proprio | Azioni per delega | % sulle azioni ord. | E | U |
|---|---|---|---|---|---|---|---|---|
| 1 | CAVALLI DARIO | | | 1.914 | | 0,002 | 11:00 | |
| 2 | AIELLO CRESCENZO | | | 9.003 | | 0,008 | 11:00 | |
| 3 | STITCHTING BEDRIJFSPENSIOENFONDS VOOR DE METAAL EN TECHNISCHE BEDRIJFSTAKKEN (BPMT) | | SGUEGLIA DELLA MARRA NICOLO' | | 220.000 | 0,198 | 11:00 | |
| 4 | FCP AXA EUROPE DU SUD | | SGUEGLIA DELLA MARRA NICOLO' | | 160.000 | 0,144 | 11:00 | |
| 5 | AXA EUROPE SMALL CAP | | SGUEGLIA DELLA MARRA NICOLO' | | 336.363 | 0,302 | 11:00 | |
| 6 | BBH LUX FOR-FIDELITY FD-ITALY | | SGUEGLIA DELLA MARRA NICOLO' | | 215.850 | 0,194 | 11:00 | |
| 7 | JANUS ASPEN SERIES INTERNATIONAL GROWTH PORTFOLIO | | SGUEGLIA DELLA MARRA NICOLO' | | 716.965 | 0,644 | 11:00 | |
| 8 | JANUS ADVISER INTERNATIONAL GROWTH FUND | | SGUEGLIA DELLA MARRA NICOLO' | | 297.270 | 0,267 | 11:00 | |
| 9 | JANUS OVERSEAS FUND | | SGUEGLIA DELLA MARRA NICOLO' | | 1.973.525 | 1,773 | 11:00 | |
| 10 | AXA WORLD FUNDS - EUROPEAN SMALL CAP EQUITIES | | SGUEGLIA DELLA MARRA NICOLO' | | 250.000 | 0,225 | 11:00 | |
| 11 | MAGRINI CLAIDE | | | 3.100 | | 0,003 | 11:00 | |
| 12 | PAGGIARO STEFANO | | | 400 | | 0,000 | 11:00 | |
| 13 | AMATO LORENZO | | | 800 | | 0,001 | 11:00 | |
| 14 | LEVA FERRUCCIO | | | 400 | | 0,000 | 11.00 | 12.13 |
| 15 | TASSINI GUIDO | | | 50 | | 0,000 | 11:00 | |
| 16 | TASSINI ELISABETTA | | | 50 | | 0,000 | 11:00 | |
| 17 | MORGAN STANLEY SICAV | | SGUEGLIA DELLA MARRA NICOLO' | | 32.489 | 0,029 | 11:00 | |
| 18 | ARA NICOLETTA | | | 1.500 | | 0,001 | 11:00 | |
| 19 | BATTISTA STEFANO | | | 1.200 | | 0,001 | 11:00 | 12.13 |
| 20 | BOVO LEANDRO FRANCESCO | | | 500 | | 0,000 | 11:00 | |
| 21 | GREGORI SERGIO | | | 4.000 | | 0,004 | 11:00 | |
| 22 | PECENKO LETIZIA | | SVERCO SILVERIO | | 1.500 | 0,001 | 11:00 | |
| 23 | MICHELLI ALESSANDRO | | | 620 | | 0,001 | 11:00 | |
| 24 | DE NATALE ANTONINO | | | 300 | | 0,000 | 11:00 | |
| 25 | ASSICURAZIONI GENERALI S.P.A. | | VECCHIET GIANFRANCO | | 66.539.835 | 59,777 | 11:00 | |
| 26 | INTESA SANPAOLO | | MARION GIOVANNI | | 7.783.341 | 6,992 | 11:00 | |
| 27 | PAULUZZI GIORGIO | | | 2.550 | | 0,002 | 11:00 | |
| 28 | PAULUZZI GIOVANNA | | PAULUZZI GIORGIO | | 400 | 0,000 | 11:00 | |
| 29 | FERMO FULVIO | | | 400 | | 0,000 | 11:02 | |
| 30 | GOBBO DARIO | | | 700 | | 0,001 | 11:06 | |
| 31 | RUZZIER FIORENZO | | | 300 | | 0,000 | 11:14 | |
| 32 | | | | | | | | |

E corrisponde a ENTRATA

U corrisponde a USCITA

F.to: Giovanni Perissinotto

F.to: Cristina Rustignoli

(L.S.) F.to: Daniela Dado notaio

ALLEGATO "A"

Al N. di Rep. 81821/7873

SCHEDULE C
Index no.
81821/7873

**Shareholders' Meeting of Banca Generali S.p.A.**
**CHAIRMAN'S PRESENTATION**

Shareholders,

We have met today to approve, among other things, the Company's Financial Statements for the year ended 31 December 2006 and to decide the amount of the dividend to be distributed to the shareholders. This meeting is also highly important inasmuch as it is the first meeting held since Banca Generali was listed. Trading of ordinary shares of Banca Generali on the electronic share market (Mercato Telematico Azionario), organised and managed by Borsa Italiana, began on 15 November 2006.
During the IPO process, the stock was listed at 8.00 euros per share, and on 20 April 2007 it was worth 10.445 euros, an increase of 30.5%.
It should be noted that on 19 March 2006, due to the stock's significant appreciation, Banca Generali was admitted to the Blue Chips segment of Borsa Italiana, which includes the companies with the largest market capitalisations.
Banca Generali's listing represented a highly significant milestone in the history of the Company's rapid growth. The Generali Group, through Banca Generali, aimed at expanding its presence in the Personal Financial Services (PFS) sector, viewed as offering strong growth and complementing its core insurance business.
To achieve this goal, the Company carried out a highly detailed project, which, leading through all of the planned stages, transformed Banca Generali into an industry leader. Banca Generali, which manages approximately 24 euros billion in client assets, is currently number-three in the industry, and led the sector in terms of net inflows in 2005, 2006 and the first few months of 2007.
Banca Generali was set up at the end of 1997 as an on-line bank. In 2000 its mission was changed, transforming it into an integrated hub for the distribution of PFS through Financial Advisors. This was followed by the incorporation of the Generali Group's advisor networks (Prime, Attinia, Ina SIM), and, in 2003, by the largest integration ever carried out in the industry (through the acquisition of the distribution business unit Banca Primavera from Banca Intesa). The business model was completed from 2004 to 2006 through the creation and acquisition of product factories (BG SGR and BG Fiduciaria) and units specialised in Private Banking (Banca BSI Italia).
The listing continued the pursuit of the fullest possible development of the business engaged in by Banca Generali (and its subsidiaries), allowing the full development of the Personal Financial Services business — and, consequently, the development of the value of this business independently from that expressed and originated within the Assicurazioni Generali Group — and permitting the bank to increase its visibility on the markets. Moreover, the listing process has provided the bank with a powerful tool for motivating and building the loyalty of its distribution network and management through the offering of stock option plans focused on the creation of value and the appreciation of Banca Generali stock on the capital markets.
In addition to the listing, 2006 was also highly important to the Company in other ways. The Company was committed to action in various areas, including both the development of its organisational structure and the growth of its business.

In terms of the former, BG SGR, a company specialised in the management of mutual funds, SICAVs, and fund-based asset management, joined the Banca Generali banking group at the beginning of the year. This acquisition enhanced the Group's wealth management operations, permitting it to achieve its strategic goal of managing a wealth management product factory, on the assumption that greater integration between production and distribution is functional to creating the conditions for flexibility and elasticity in interpreting the financial needs of its clients, essential to development of its customer base.
Moreover, in early 2006 the foundations were laid for the enhancement and development of the banking group's Private Banking operations through the project to acquire Banca BSI Italia and San Alessandro Fiduciaria. The deal, which took effect on 1 July 2006, was the first stage of a larger project to develop and restructure the banking group's Private Banking operations, which culminated in the spin-off of the business unit organised and managed to undertake private banking operations to the subsidiary Banca BSI Italia, effective from 1 January 2007.
Earnings as of 31 December 2006 were highly satisfactory, showing a significant increase in consolidated net profit to approximately 14 million euros (compared to 1.7 million euros in 2005), while consolidated EBITDA climbed to 69.8 million euros up by 100.6% year-on-year. All budget goals for the year were met and exceeded, leading to the conclusion that the banking group's results were highly positive.
Despite the significant investments undertaken in 2006, today's proposal calls for the allocation of a significant dividend for a company that has been listed for slightly more than five months, motivated by the Company's view that the satisfaction of its shareholders is a top priority.
In order to ensure a high level of transparency towards its investors, Banca Generali presented its 2007-2009 Strategic Plan to the market on 14 March 2007, as illustrated in detail during a road show held in Milan, London and New York.
This Strategic Plan, which may be viewed on the Company's website, contains precise indications of growth targets for the next three years, which are highly challenging but in line with Banca Generali's capacity and potential, on the basis of its highly innovative business model, featuring the open architecture of its asset management business, which allows clients access to the best products available on the world market, and the specialisation of its distribution networks by client segment.
Banca Generali, leveraging these traits and the stability conferred by the Generali brand, is well positioned to face the rapidly changing Italian asset management market.

**SIGNED: GIOVANNI PERISSINOTTO**
**SIGNED: CRISTINA RUSTIGNOLI**
**(Read and Signed) SIGNED: DANIELA DADO, NOTARY**

**SCHEDULE D**
**Index no.**
**81821/7873**

## Banca Generali Shareholders' Meeting of 24 April 2007

## Chief Executive Officer's Presentation

### Group Structure

The Banca Generali Group comprises six companies.
The Parent Company is Banca Generali, which owns 100% of Simgenia (acquired on 12 September 2002), Bg Fiduciaria (acquired on 1 June 2005), Bg Sgr (acquired in January 2006), Banca BSI Italia and S. Alessandro Fiduciaria (acquired on 1 July 2006).
La Venezia Assicurazioni, an insurance company dedicated to the Banca Generali Group's clients, operates outside of the consolidation area.

### Business Model

The Group's operations are divided into two main business areas:

- *Asset Gathering*, conducted by the Parent Company, BSI and Simgenia, each of which focuses on a different client target. Banca Generali focuses on clients with lower net worth, Banca BSI on private clients, i.e. high net worth, and Simgenia on clients of Assicurazioni Generali. This represents the Group's distribution network, which had 23,705 million euros in assets under management as at 31 December 2006, positioning it at third place on the market.
- *Wealth Management*, conducted by BG Sgr and BSI (which focus on financial products such as mutual funds, SICAVs, GPF and individual portfolio management), BG Fiduciaria and S. Alessandro (which focus on trust services), and La Venezia Assicurazioni, which focuses on insurance products, and, although it is not included in the consolidation area, completes the Group's value chain. One fundamental trait of the wealth management hub is its open architecture, which aims to expand the product line in order to best satisfy the needs of its clients. In October a process of expanding the range of third-party companies began, leading to an increase in the Multibrand product platform. Banca Generali has entered into agreements with 18 third-party companies.

### Financial Advisor and Private Banker Network

As at 31 December 2006, the Group's distribution structure consisted of **1,862** financial advisors within Banca Generali, **2,722** within Simgenia, and **22** within BSI (which primarily relies on a commercial structure consisting of employees known as relationship managers). The total number of advisors (4,326) is higher than that of our competitors (Banca Fideuram: 4,155, Mediolanum: 4,011, RasBank: 3,273).

Since 2007, 211 Banca Generali advisors with a high level of assets under management have been transferred to Banca BSI, in accordance with the Group's strategy of having different companies to satisfy the different needs of its clients.

The charts bear witness to the significant process of growth and qualitative selection of the commercial network.
This fact is also borne out by the following factors:

A) On the one hand, the number of FAs decreased by one-fourth over four years;
B) On the other, their average assets under management more than doubled, in parallel with the overall growth in AUM.

The explanation for this situation lies in a selection/recruiting process, which, for example, reduced the number of marginal FAs by more than 300, while the number of Top FAs increased by 184 to nearly 30% of the network.

**Banking Network**

The BG Group operated 153 adviser offices and 36 banking branches throughout Italy at 31 December 2007. Of these, nine are "reduced operations", i.e. do not handle cash. The presence of branches and FA offices is overwhelmingly concentrated in the regions of Central and Northern Italy.
BG also has banking agreements with Banca Intesa-S.Paolo and BNL, which contribute to the creation of a broad-based presence throughout Italy, benefiting clients without increasing the bank's overheads.

**Asset Management Market and Flows by Channel**

What are now several years of experience have proven that the net inflows of UCITS in the entire financial system actually show a sharp divergence between banking networks and FAs. Since 2000 banking networks have posted net outflows totalling 21.1 billion euros. On the other hand, FA networks have recorded net inflows of 56.4 billion euros. This depends on the superior capacity of the networks to provide consulting support capable of sustaining the acquisition of new inflows and retaining existing assets. The banking industry's less professional approach and changing commercial policies have resulted in what appears to be an irreversible crisis in asset gathering, with some exceptions, following on a period of significant expansion (the 90's).

**AUM and Net Inflows**

The BG Group, driven in part by its special recruiting programme, has ranked at the top of the Assoreti market for two years, with approximately 17% of net inflows.
In terms of AUM, the contribution of net inflows (2.3 billion euros in 2006) and the acquisition of BSI (2.8 billion euros) have put the Group in third place among Italian networks, with AUM of 23.7 billion euros.

**Net Inflows and Breakdown of Net Inflows**

In 2006, 50% of net inflows was represented by asset management and insurance products. The heavy weight of asset management is justified by the gradual increase in the use of banking services by clients and the initial inflows of funds through recruiting. In terms of AUM, the combination of asset gathering and the acquisition of BSI led to a sharp increase in banking deposits, which nearly doubled to 6.1 billion euros, and a rise in asset management and insurance products to 2.7 billion euros.

## 2006 Consolidated Profit and Loss Account

### Net Interest

In 2006, net interest stood at 27.3 million euros, up by 8 million euros, or 41.6%, on 2005 (+42.3% on a like-for-like consolidation basis).
The increase is attributable both to the rise in volumes traded and the contribution of credit brokerage by Banca BSI beginning in the second half of the year.

### Net Commissions

Net commissions amounted to 142.6 million euros, up by 68.6% year-on-year.
On a like-for-like basis, i.e. considering the same consolidation area, the increase wuold have amounted to 25.8%.
Commission income was up by 79.8 million euros on 2005 (€ 45.3 million on a like-for-like basis), substantially related to the solicitation of investment and asset management for families.

This increase may be ascribed both to the development of asset gathering by the sales network and the expansion of the banking group's consolidation area, particularly due to the acquisition of BG Sgr.
Management commissions represented 69.3% of the total, while incentive fees stood at 3.5%.

The increase in commission expenses by 21.8 million euros (14.4 million euros on a like-for-like basis) is almost entirely attributable to increased costs in the form of fee expenses for out-of-branch offers given up to the distribution network due to the increase in volumes traded during the year.

### Net Profit from Trading and Financial Operations

In 2006, trading operations posted a net loss of 6.4 million euros (5.3 million euros on a like-for-like basis).
This figure should be analysed in conjunction with the income component consisting of dividends collected on total return swap transactions involving equities, which came to 20.1 million euros.
These transactions do not expose the bank to market risk inasmuch as the costs incurred, which consist of capital losses realised on the purchase and sale of securities and losses on derivatives, are entirely offset by the income given up by the counterparties and the dividends effectively collected. Considering the above component, the overall contribution of trading operations came to a net income of 13.7 million euros (14.8 million euros on a like-for-like basis), substantially in line with the previous year. The equities (6.1 million euros) and UCITS (2.3 million euros) components of the portfolio also contributed significantly to trading operations.

The dividends collected on the remaining financial assets held for trading and available for sale came to 1.9 million euros.

### Operating Expenses

Operating expenses climbed to 122.1 million euros (132.0 million euros on a like-for-like basis), up by 33.4 million euors, or 37.6%, on 2005 (+8.2% on a like-for-like basis), due to

the higher costs incurred by the Parent Company and the expansion of the consolidation area.
The contribution of the primary acquisitions, those of BG SGR and Banca BSI Italia, to the item, came to 21.3 million euros, or 17.4% of the total.

Staff expenses totaled 53.3 million euros (58.6 million euros on a like-for-like basis), and showed the largest year-on-year increase, 62.8% or 20.6 million euros.
On a like-for-like basis, the rise stood at 17.4%, and a mere 6.67% net of expenses associated with the stock granting plan for top management, which were charged in full to the year in application of IFRS 2, *Share-based Payments*, for a total of 5.4 million euros.

Other administrative expense climbed to 69.8 million euros (73.7 million euros on a like-for-like basis), up by 14.6 million euros year-on-year, or 26.3%.
BG SGR and Banca BSI contributed 11.0 million euros to this item, while the increase on a like-for-like basis was 4.2%.

Write-downs to property, equipment and intangible assets stood at 8.3 million euros (8.9 million euros on a like-for-like basis), up by 1.0 million euros year-on-year, essentially due to the Group’s expansion.

In 2006, other net operating income included, inter alia,the expenses and costs incurred by the Parent Company to obtain a listing on the electronic share market (MTA) organised and managed by Borsa Italiana (5.1 million euros), largely charged back to the sellers.

The cost-income ratio, i.e. the ratio of operating expenses, before adjustments to property and equipment and intangible assets, to net profit, stood at 61.98% (63.4% on a like-for-like basis), marking an improvement over the 70.05% recorded in 2005.

## Provisions for Liabilities and Contingencies

Net provisions for liabilities and contingencies were 34.3 million euros, up by 43.6% on the previous year. This aggregate was not significantly affected by the banking group's expansion. The increase in expenses incurred was instead driven by funds put aside by the Parent Company in connection with short and medium-term incentive plans aimed at enhancing the sales network through new acquisitions and expanding portfolios under management, which climbed to 27.4 million euros.
Lastly, other funds were put aside to account for commission and indemnity plans benefiting financial advisors (approximately 5.2 million euros), and 1.5 million euros in net accruals entered the provision for litigation.

## Net Profit for the Year and EBITDA

The trends in the earnings aggregates shown above led to a consolidated operating income of 61.5 million euros for the year (62.2 million euros on a like-for-like basis), marking a sharp increase of 34.0 million euros over 2005 (+29.1 million euros on a like-for-like basis), whereas **EBITDA**, calculated as earnings before income taxes, net provisions, adjustments to accounts receivable/other assets and tangible and intangible assets, climbed to 69.8 million euros, compared to 34.8 million euros the previous year (on a like-for-like basis, EBITDA comes to 71.2 million euros, compared to 41.3 million euros in 2005).
Lastly, net profit stood at 14.0 million euros, after deducting income taxes for the year of 12.5 million euros. On a like-for-like basis, net profit comes to 14.2 million euros.

## 2006 Separate Profit and Loss

## Account

### Net Interest

Net interest amounted to 24.1 million euros in 2006, up by approximately 5 million euros, or 26.2%, on 2005, primarily due to the increase in volumes traded.

### Net Commissions

Net commissions amounted to 93.1 million euros, up by 17.2 million euros, or 22.6%, on the previous year.
The increase in commission income by 32.3 million euros, is related to the solicitation of investment and asset management, which increased by 30.8 million euros, due to the development of fund gathering by the sales network.
The increase in commission expenses of 15.2 million euros was due to greater costs related to commissions paid back by the distribution network in connection with the rise in volumes traded.

### Net Profit from Trading and Financial Operations

In 2006, trading operations posted a net loss of 6.9 million euros. This figure should be analysed in conjunction with the income component consisting of dividends collected on total return swap transactions involving equity securities, which came to.18.1 million euros. This transaction has already been described in the consolidated section.
Dividends collected on the remaining financial assets held for trading and available for sale came to 2.8 million euros, of which 0.8 million euros is associated with companies within the banking group.

### Operating Expenses

Operating expenses reached 92.3 million euros, up by 11.4 million euros, or 14.1%, on 2005.
Staff expenses totalled 39.2 million euros and showed the largest year-on-year change, 10.3 million euros. This increase may be attributed to the expansion of the workforce, which rose from 481 in 2005 to 555 at the end of 2006, and the effect of the recognition of the expenses associated with the stock option and stock granting plans for top management (5.4 million euros) under IFRS 2, *Share-based Payments*. Other administrative expense were up by 4.3 million euros, or 8.5%, for a total of 54.7 million euros.
Amortisation and depreciation remained stable at 6.9 million euros.
In 2006, other net operating income and charges included the expenses and other costs incurred for the listing process organised and managed by Borsa Italiana (5.1 million euros), which were largely charged back to the sellers.
The cost-income ratio, i.e. the ratio of expenses, before adjustments to property, equipment and intangible assets, to net banking income, stood at 65.1% marking an improvement over the 69.3% recorded in 2005.

## Provisions for Liabilities and Contingencies

Net provisions for liabilities and contingencies, which amounted to 33.7 million euros, up by 41% on the previous year, certainly represented an item of particular significance to the 2006 Financial Statements.
During the year, this aggregate was primarily driven by accruals in connection with the incentive plans aimed at enhancing the sales network through acquisitions and expanding portfolios under management, which totalled 27.4 million euros.
Lastly, other provisions were made to account for commission and indemnity plans benefiting financial advisers (approximately 5.0 million euros), and legal disputes (1.2 million euros).

## Net Profit for the Year and EBITDA

Operating income for the year stood at 38.9 million euros, up by 12.4 million euros on 2005, while **EBITDA** climbed to 45.8 million euros from 33.0 million euros the previous year.
Lastly, net profit came to 1.6 million euros, after income taxes for the year of 3.0 million euros.

## Consolidated Net Equity and Regulatory Requirements

The banking group's net equity amounted to 205.2 million euros at 31 December 2006, including the consolidated net profit for the year of 14.0 million euros, net of 5.8 million euros in treasury shares owned. Net equity declined by 6.9 million euros on the previous year, primarily due to the impact of the corporate actions undertaken during the year. In particular, we would like to draw attention to the following:

- the acquisition of Banca BSI Italia and S. Alessandro Fiduciaria, effective from 1 July 2006, was undertaken by exchange of equity investments and resulted in an increase in net equity of more than 13.1 million euros, of which 11.7 million euros was due to the share capital increase and 1.3 million euros to additional paid-up capital.
- the acquisition of the equity investment in BG SGR, effective from 1 January 2006, led to the recognition of a decrease in net equity of 35.9 million euros due to the specific accounting treatment applied to a transaction between entities under common control, a discussion of which is provided below.

Consequently, on the whole, the acquisitions had a negative impact of 22.8 million euros on consolidated net equity.
Consolidated capital for regulatory purposes stood at 182.3 million euros at 31 December 2006, down from the end of 2005 due to the factors indicated above.
Nonetheless, there remains a surplus of 65.3 million euros with respect to the regulatory capital requirements for credit and market risk established by the Supervisory Board.
The solvency ratio came to 12.46%, compared to a minimum requirement of 8%.

**Separate Net Equity and Regulatory Requirements**

Banca Generali's net equity came to 190.8 million euros at 31 December 2006, including the consolidated net profit for the year of 1.6 million euros, net of 5.8 million euros in treasury shares owned.
Net equity declined by 19.6 million euros on the previous year, primarily due to the impact of the acquisitions undertaken during the year.
Consolidated capital for regulatory purposes stood at 169.7 million euros at 31 December 2006, down from the end of 2005 due to the factors indicated above.
Nonetheless, there remains a surplus of 63.4 million euros with respect to the regulatory capital requirements for credit and market risk established by the Supervisory Board.
The solvency ratio came to 11.18%, compared to a minimum requirement of 7%.

**SIGNED: GIOVANNI PERISSINOTTO**
**SIGNED: CRISTINA RUSTIGNOLI**
**(Read and Signed) SIGNED: DANIELA DADO, NOTARY**

INDEX No. 81821/7873

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

ORDINARY SHAREHOLDERS' MEETING
23- 24 APRIL 2007

ITEMS ON THE
AGENDA

Banca Generali SpA
Registered office: 34132 Trieste, via Machiavelli 4 - Direzione 34132 Trieste, P.za Duca degli Abruzzi 1
Authorised share capital euro 116,878,836, underwritten and paid-up share capital euro 111,313,176
Trieste Register of Companies 00833240328
Member of the Interbank Deposit Protection Fund
Bank Register No. 5358Bank Register No. 5358 and Parent Company of the Banca Generali Banking Group registered in the Banking Group Register - ABI code 3075.9 ·

| | |
|---|---|
| **CHAIRMAN** | Giovanni Perissinotto |
| **CHIEF EXECUTIVE OFFICER** | Giorgio Angelo Girelli |
| **DIRECTORS** | Baessato Paolo<br>Borrini Amerigo<br>Buscarini Fabio<br>De Vido Andrea<br>Lentati Attilio Leonardo<br>Minucci Aldo<br>Noto Alfio<br>Ruffolo Ugo |
| **BOARD OF STATUTORY AUDITORS** | Giuseppe Alessio Vernì (Chairman)<br>D'Agnolo Paolo<br>Venchiarutti Angelo |

Cerchiai Cristiano (Alternate Auditor)
Giammattei Corrado (Alternate Auditor)

**GENERAL MANAGER** Motta Piermario

**CONTENTS**

**Proposal for approval of the Financial Statements and allocation of net profits for 2006**

Shareholders,

in submitting the Financial Statements for the year ended 31 December 2006 for your approval, we propose allocating the profit for the year as follows:

| | |
|---|---|
| Net profit for the year | 1,600,765 |
| to legal reserve | 80,038 |
| | 1,520,727 |
| Use of retained earnings | 2,818,980 |
| Use of the available reserve | 6,655,946 |
| | 10,995,653 |
| a 0.10 euros dividend per ordinary share, including the portion attributable to the treasury shares, as per Section 2357- *ter* of the Italian Civil Code for a total amount of | 10.995.653 |

We also propose to pay out dividends as of 17 May 2007, with ex-dividend date on 14 May and with payment to shares outstanding on the detachment date.

Trieste, 14 March 2007 THE BOARD OF DIRECTORS

**Board of Directors' statement with regard to extension of the appointment of the auditing firm Reconta Ernst & Young with the resolution passed at the Shareholders' Meeting held on 18 July 2006**

Shareholders,

Significant changes have recently been made to the text of Legislative Decree 58/98 (known as the "Consolidation Law on Financial Intermediation") concerning accounts auditing, as a result of the entry into force of the Italian Legislative Decree 303/2006. Among other things, it introduced the following: — a new procedure for appointing the auditing firm. The proposed assignment shall be submitted for approval by the Shareholders' Meeting, following a justified proposal in favour of the assignment by the Supervisory Body, instead of the proposal of the Board of Directors, which was required prior to the amendment to the law;

- the extension of the term of the assignment from six years to nine. The assignment cannot be renewed before at least three years have been completed since the expiry of their most recent term in office.

Article 8, paragraph 7 of the Italian Legislative Decree 303/2006 — in order to harmonise the term of existing assignments — also provides for a transitional procedure that can be applied within the date on which the 2006 financial statements are approved. This will allow assignments which are currently in progress to be extended until the term of nine years has been reached.

The Board of Statutory Auditors shall thus formulate its proposals on this matter.

Trieste, 14 March 2007 THE BOARD OF DIRECTORS

**Proposal of the Board of Statutory Auditors with regard to extension of the appointment of the auditing firm Reconta Ernst & Young with the resolution passed at the Shareholders' Meeting held on 18 July 2006**

Shareholders,

In light of the changes in the regulatory framework following the entry into force of the Italian Legislative Decree 303/2006, the Board of Statutory Auditors has met to consider whether the appointment of the auditing firm Reconta Ernst & Young S.p.A., with the resolution passed at the Shareholders' Meeting on 18 July 2006, should be extended for a further three years.

In this regard, the Board of Statutory Auditors has examined the proposal to extend the assignment of Reconta Ernst & Young S.p.A., submitted from the auditing firm itself, which currently audits the Company's accounts. The proposal for extension refers to the years

2012-2014, as the same firm was already commissioned to audit the accounts for the six-year period 2006-2011 by the Shareholders' Meeting held on 18 July 2006.

Please note that as a consequence of this possible extension, the total number of consecutive years subject to auditing would be nine, and therefore the extension would be in accordance with the provisions of article 159, paragraph 4 of Italian Legislative Decree No. 58 of 24 February 1998, as amended by the Law No. 262 of 28 December 2005, and extended by the recent Legislative Decree No. 303 of 29 December 2006, published in the Italian Official Journal on 10 January 2007.

In this regard, we have first established that there are no grounds for incompatibility and that, in fact, all the related requirements in terms of technical and professional skills have been met, including with regard to the number of man-hours envisaged and the mix of professional resources deployed by Reconta Ernst & Young S.p.A., especially in respect of its partner Marco Bozzola, who shall continue to be in charge of the auditing services rendered by the firm. The aforesaid elements have been assessed in light of the complexity of the tasks involved in auditing the annual financial statements and the consolidated statements and in carrying out the other checks required on the accounts of Banca Generali S.p.A

The above proposal has also been examined in terms of the time and fee estimate for each financial year from 2012 to 2014, again with regard to the complexity of auditing the annual financial statements, the consolidated statements and the other checks required on the accounts of the company. The proposal was deemed appropriate. The financial content of the proposal is shown below:

| Task | Man-hours | Fees ( ) |
|---|---|---|
| Auditing of the Company's financial statements | 680 | 58,000.00 |
| Auditing of the consolidated financial statements | 100 | 9,000.00 |
| Periodic checks | 160 | 13,500.00 |
| Limited review of the half-year report separate and consolidated | 200 | 17,500.00 |
| Total | 1,140 | 98,000.00 |

Taking advantage of the new possibility introduced in article 8, paragraph 7 of the final and transitional provisions of Legislative Decree 303/2006, under which the term of current auditing assignments can be adapted, the Board of Statutory Auditors, as provided for in art. 159, paragraph 1 of the Legislative Decree No. 58 of 24 February 1998, submits for the approval of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2006, a proposal to extend the auditing assignment granted to Reconta Ernst & Young S.p.A. until the date of approval of the financial statements for 2014, according to the above terms and conditions.

Trieste, 12 March 2007 THE BOARD OF STATUTORY

**Report of the Board of Directors with regard to general liability insurance cover for members of the Board of Directors, of the Board of Statutory Auditors and for the General Manager**

Shareholders,
It is hereby submitted for your approval a proposal to acquire an insurance cover against the general liability risks to which the directors and officers of a Banking Group are exposed in the exercise of their official functions.

The proposed cover, formulated by Assicurazioni Generali S.p.A., concerns those individuals in all of the companies in the Banca Generali Group who are or who will be appointed to one of the following posts: Chairman, Vice Chairman, Chief Executive Officer, Director or member of the Management Committee, General Manager, Chairman and/or member of the Board of Statutory Auditors, Supervisory Body or Management Control Committee, extending to any and all amounts the said individuals may be bound to pay by way of damages pursuant to general liability under law, for losses involuntarily occasioned to third parties as a result of the negligent breach of obligations arising under law, the Articles of Association, resolutions of appointment and Shareholders' resolutions, in the discharge of their official tasks and duties.

The aforesaid insurance cover would not extend to general liability arising from criminal offences or in connection with administrative fines imposed by Supervisory Authorities pursuant to regulatory provisions.

Under the policy proposal, cover would also extend to Managers of the bank who are called to the office of Director, General Manager or Statutory Auditor of associate companies as defined under Section 2359 of the Italian Civil Code, provided that they have been appointed by the bank itself.

The policy would automatically extend to newly-acquired or incorporated subsidiaries, provided that the total assets of the new subsidiary do not exceed 10% of the parent company’s total assets, it is not in liquidation, does not have a negative net equity and its registered office is not in the USA or Canada.

It is proposed that the maximum cover per claim per year and for all the Insured persons , will be set at euro 10,000,000.00, with sublimits in respect of claims for damages arising under labour laws.

The insurance cover would remain in force for 12 months and entail a total annual cost of euro 38,000.00.

We further propose that the Chief Executive Officer be vested with full powers to execute the resolution.

Trieste, 14 March 2007 THE BOARD OF DIRECTORS

SIGNED: GIOVANNI PERISSINOTTO
SIGNED: CRISTINA RUSTIGNOLI
(Read and Signed) SIGNED: DANIELA DADO, NOTARY

Schedule “F”
To Index No. 81821/7873

Messrs
Banca Generali SpA
Via Macchiavelli, 4
34132 Trieste

Verona, 5 March 2007

*For the kind attention of the Board of Auditors*

*c.c. the Board of Directors*

RE: Extension of the term of appointment of the independent auditors in charge of certifying the annual financial statements and consolidated financial statements, pursuant to article 8, paragraph 7, of Legislative Decree no. 303 of 29 December 2006, and adjustments to ensure compliance with new statutory and regulatory provisions

*Dear Sirs*,

Further to recent discussions, we take pleasure in announcing our willingness to accept a six-year extension of the term of appointment, due to expire with approval of the financial statements for the financial year 2011, as the independent auditors in charge of auditing Banca Generali SpA’s annual and consolidated financial statements.

As a matter of fact, as you are well aware, article 3, paragraph 16, of Legislative Decree no. 303 of 29 December 2006, “*Coordination with law no. 262 of 28 December 2005, of the consolidation law on banking and credit (TUB) and the consolidation law on financial intermediation (TUF)*” (hereinafter the “*Corrective Decree*”), *promulgated* in implementation of the delegation effected in article 43 of Law no. 262 of 28 December 2005 (hereinafter, the “Savings Protection Law”), amended article 159, paragraph 4, of Legislative Decree no. 58 of 24 February 1998 (hereinafter, “TUF”) by providing that the independent auditors may be appointed “*for a term of nine years and shall not be eligible for reappointment for at least three years following the date of termination of the previous term of appointment*”.

As you are no doubt also aware, in order to allow the terms of appointment of the independent auditors currently in office to be adjusted to avail of the new regulatory provisions, article 8, paragraph 7, of the Corrective Decree provides that “*terms of office already underway as at the date of entry into force of this legislative decree, and which, taking due account of past renewals and extensions, do not exceed nine financial years, may, no later than the date of the first shareholders’ meeting called to approve the financial statements, be extended so as to bring the said terms in line with the limit contemplated in* *article 159, paragraph 4, of Legislative Decree no. 58 of 24 February 1998, as amended by this legislative decree.*"

In light of the above, and in consideration of the statutory option expressly made available under the changed regulatory framework, the appointment of the undersigned accounting firm as the independent auditors in charge of certifying Banca Generali SpA's annual and consolidated financial statements, originally made by shareholders' resolution of 18 July 2006, for the six-year period 2006/2011, shall be deemed to be extended to also include the financial years 2012/2014, without prejudice to or any change whatsoever in any and all the other terms and conditions set forth in our proposal of 8 May 2006.

In the case of circumstances warranting an increase in the billing hours estimated in this letter of appointment — including, without limitation, changes in the structure and size of the Company and the Group and/or the human resources and structures making up the internal control system, regulatory reforms, charges in the accounting standards and/or auditing principles, particularly complex transactions effected by your Company and/or Group companies, additional auditing requirements imposed by CONSOB or pursuant to applicable auditing standards, as well as with reference to article 165, paragraph 1 *bis*, of the Consolidation Law, any and all additional activities carried out in respect of companies subjected to auditing by other independent auditors — all of the same shall be discussed with company management, with a view to submitting for your examination, a written extension to this letter of appointment.

With best regards.

Reconta, Ernst & Young, SpA

signed: illegible
Marco Pozzola

(Partner)

signed: Giovanni Perissinotto
signed: Cristina Rustagnoli
(Read and signed) Signed: Daniela Dado, Notary.

**BANCA GENERALI**

Assemblea ordinaria del 24 aprile 2007

## VOTAZIONE PUNTO N. 3 DELL'ORDINE DEL GIORNO

| | Azionista | Rappresentante | Delegato | Azioni in proprio | Azioni per delega | % sulle azioni ord. | VOTI |
|---|---|---|---|---|---|---|---|
| 1 | CAVALLI DARIO | | | 1.914 | | 0,002 | F |
| 2 | AIELLO CRESCENZO | | | 9.003 | | 0,008 | F |
| 3 | STITCHTING BEDRIJFSPENSIOENFONDS VOOR DE METAAL EN TECHNISCHE BEDRIJFSTAKKEN (BPMT) | | SGUEGLIA DELLA MARRA NICOLO' | | 220.000 | 0,198 | C |
| 4 | FCP AXA EUROPE DU SUD | | SGUEGLIA DELLA MARRA NICOLO' | | 160.000 | 0,144 | C |
| 5 | AXA EUROPE SMALL CAP | | SGUEGLIA DELLA MARRA NICOLO' | | 336.363 | 0,302 | F |
| 6 | BBH LUX FOR-FIDELITY FD-ITALY | | SGUEGLIA DELLA MARRA NICOLO' | | 215.850 | 0,194 | F |
| 7 | JANUS ASPEN SERIES INTERNATIONAL GROWTH PORTFOLIO | | SGUEGLIA DELLA MARRA NICOLO' | | 716.965 | 0,644 | C |
| 8 | JANUS ADVISER INTERNATIONAL GROWTH FUND | | SGUEGLIA DELLA MARRA NICOLO' | | 297.270 | 0,267 | C |
| 9 | JANUS OVERSEAS FUND | | SGUEGLIA DELLA MARRA NICOLO' | | 1.973.525 | 1,773 | C |
| 10 | AXA WORLD FUNDS - EUROPEAN SMALL CAP EQUITIES | | SGUEGLIA DELLA MARRA NICOLO' | | 250.000 | 0,225 | C |
| 11 | MAGRINI CLAIDE | | | 3.100 | | 0,003 | F |
| 12 | PAGGIARO STEFANO | | | 400 | | 0,000 | F |
| 13 | AMATO LORENZO | | | 800 | | 0,001 | F |
| 14 | TASSINI GUIDO | | | 50 | | 0,000 | F |
| 15 | TASSINI ELISABETTA | | | 50 | | 0,000 | F |
| 16 | MORGAN STANLEY SICAV | | SGUEGLIA DELLA MARRA NICOLO' | | 32.489 | 0,029 | A |
| 17 | ARA NICOLETTA | | | 1.500 | | 0,001 | F |
| 18 | BOVO LEANDRO FRANCESCO | | | 500 | | 0,000 | F |
| 19 | GREGORI SERGIO | | | 4.000 | | 0,004 | F |
| 20 | PECENKO LETIZIA | | SVERCO SILVERIO | | 1.500 | 0,001 | F |
| 21 | MICHELLI ALESSANDRO | | | 620 | | 0,001 | F |
| 22 | DE NATALE ANTONINO | | | 300 | | 0,000 | F |
| 23 | ASSICURAZIONI GENERALI S.P.A. | | VECCHIET GIANFRANCO | | 66.539.835 | 59,777 | F |
| 24 | INTESA SANPAOLO | | MARION GIOVANNI | | 2.226.263 | 2,000 | F |
| 25 | PAULUZZI GIORGIO | | | 2.550 | | 0,002 | F |
| 26 | PAULUZZI GIOVANNA | | PAULUZZI GIORGIO | | 400 | 0,000 | F |
| 27 | FERMO FULVIO | | | 400 | | 0,000 | F |
| 28 | GOBBO DARIO | | | 700 | | 0,001 | F |
| 29 | RUZZIER FIORENZO | | | 300 | | 0,000 | F |

| | AZIONI con diritto di voto | % SUI PRESENTI | % SUL CAPITALE |
|---|---|---|---|
| FAVOREVOLI | 69.346.398 | 94,999% | 62,298% |
| CONTRARI | 3.617.760 | 4,956% | 3,250% |
| ASTENUTI | 32.489 | 0,045% | 0,029% |
| TOTALE | 72.996.647 | | |

F corrisponde a FAVOREVOLE
C corrisponde a CONTRARIO
A corrisponde a ASTENUTO

F.to: Giovanni Perissinotto

F.to: Cristina Rustignoli

(L.S.) F.to: Daniela Dado notaio

ALLEGATO "G"

Al N. di Rep. 81821/7873