

PARTICIPATION IN PERSON AT THE SHAREHOLDERS' MEETING

Entitlement to participate in the General Shareholders' Meeting and exercise voting rights is certified by a notice issued to the Company by an authorised intermediary who keeps the accounts on which the Banca Generali shares in favour of the party holding voting rights have been registered. The notice is given by the intermediary on the basis of evidence relating to the record date 15 April 2013, the seventh trading day preceding the scheduled date of the Shareholders' Meeting at first calling.

Credit and debit entries made after said deadline shall not be taken into consideration for the intents and purposes of establishing entitlement to vote at the Shareholders' Meeting, therefore the persons and parties shown as the owners of Company's shares only following such date shall not be entitled to participate in or vote at the Shareholders' Meeting.

The statement is sent to the issuer by the intermediary, upon request of the person entitled to the right. Those entitled to vote are therefore required to give instructions to the intermediary that keeps the related accounts to send the aforementioned statement to Banca Generali. Any requests for prior notice or expense in order to fulfil the duties of the intermediary are not ascribable to the Company.

Those who are entitled to participate in the Shareholders' Meeting are invited to arrive before the scheduled starting time of the Meeting, with an identity document; admission procedures will start as of 8:30 a.m. of 24 April 2013. To expedite the verification of entitlement to participate in the Shareholders' Meeting, all entitled persons and parties are requested to present, on the date of the said Shareholders' Meeting, a copy of the notice served on the Company, that the intermediary is bound to make available to them, under applicable regulations.

Shareholders participation in the Shareholders' Meeting is governed by the applicable laws and regulations, and by the provisions of the current Articles of Association and General Meeting Regulations, which are available at the Company's registered offices and on the corporate website.

For further queries and information, contact:

- the number +39 02 60765428
- the e-mail address assemblea2013@bancagenerali.it

REGULATORY FRAMEWORK OF REFERENCE

The regulatory framework of reference pertaining to the attendance of the Shareholders' Meeting is contained in Article 2370 of the Italian Civil Code and Article 83-*sexies* of Legislative Decree No. 58 of 24 February 1998 (the Finance Consolidation Act or TUF), as reported below.

Article 2370 (Italian Civil Code)

Right to Attend Shareholders' Meetings and Exercise of Voting Rights

1. All holders of voting rights may attend shareholders' meetings.
2. The articles of association of companies whose shares are not eligible for centralised management may require that shares be deposited in advance at the company's registered office or the banks indicated in the notice of calling, setting the period within which they must be deposited and, optionally, providing that they may not be withdrawn before the shareholders' meeting takes

place. If shares issued by the companies indicated in the first period are held widely by the public to a significant degree then such period may not exceed two non-holidays.

3. If the shares are registered, the companies set forth in subsection 2 shall record those who have attended the shareholders' meeting or deposited their shares in the shareholders' register.

4. The articles of association may allow participation in the shareholders' meeting by telecommunications systems, or the casting of votes by mail or electronic channels. Parties who cast their votes by mail or electronic channels shall be considered to have attended the shareholders' meeting.

5. The foregoing is without prejudice to the provisions of special laws governing standing to attend and exercise voting rights in shareholders' meetings and updates to the shareholders' register of companies whose shares are eligible for centralised management.

Article 83-quinquies (TUF)
(Rights of the Account Holder)

1. After registration, the account holder indicated in Article 83-*quater*, subsection 3 shall legitimately have full and exclusive exercise of rights pertaining to the financial instruments registered on that account, in accordance with their individual regulations and the provisions of this Title. The account holder may dispose of financial instruments registered to the account in compliance with current regulations on such matters.

2. Any person for whom registration is performed on his or her behalf, based on entitlement and in good faith, shall not be liable for claims or action taken by previous owners.

3. Unless otherwise envisaged in Article 83-*sexies*, the legitimate exercise of rights indicated in subsection 1 shall be confirmed by showing the certificates issued by intermediaries in compliance with their account records, bearing an indication of the voting rights exercisable. Certificates shall not confer rights other than those legitimised as above. Disposition instructions given in relation to the aforementioned certificates shall be null and void.

4. Apart from the cases envisaged by Article 2352, last subsection, of the Italian Civil Code, no more than one certificate may be issued for the same financial instruments for the purpose of legitimising exercise of the same rights.

Article 83-sexies (TUF)
(Right to Attend Shareholders' Meetings and Exercise of Voting Rights)

1. The legitimate attendance of shareholders' meetings and the exercise of voting rights is confirmed by a statement to the issuer from the intermediary, in compliance with intermediary accounting records, on behalf of the person with the right to vote.

2. For meetings of holders of financial instruments admitted for trading with the issuer's consent on regulated markets, or Italian multilateral trading systems, or those of other countries of the European Union, the statement contemplated by subsection 1 is made by the intermediary on the basis of the balances contemplated by Article 83-*quater*, subsection 3, relative to the term of the accounting day of the seventh trading day prior to the date established for the shareholders' meeting. Credit and debit records entered on accounts after this deadline shall not be considered for the purpose of legitimising the exercise of voting rights at the shareholders' meeting. For the purposes of this ruling, the date of the first call is considered providing the dates of any successive calls are indicated in the notice of call; otherwise the date of each call shall be considered.

3. For meetings other than those indicated in subsection 2, the Articles of Association may require the financial instruments referred to in the communication to be entered in the accounts of the party

with voting rights as from a pre-established date, potentially establishing that they may not be transferred until the end of the shareholders' meeting. In the case of shareholders' meetings of companies whose shares are widely distributed to a relevant extent, the term may not exceed two working days. Should the articles of association not prevent disposal of the financial instruments, any disposal of such financial instruments shall entail the obligation bearing on the intermediary to rectify the previous statement issued.

4. Statements indicated in subsection 1 must reach the issuer by the third trading day prior to the date indicated in subsection 2, last sentence, or within an alternative term established, in concert with the Bank of Italy, by a Consob regulation, or within a successive term established in the articles of association pursuant to subsections 3 and 5. This is without prejudice to legitimate attendance and voting if communication has reached the issuer beyond the terms specified in this subsection, providing it has been received before the start of the works of the meeting referred to in the individual notice of calling.

5. Subsections 1, 3 and 4 apply to the meetings of holders of financial instruments issued by cooperative companies. With reference to meetings of holders of financial instruments admitted for trading, with the consent of the issuer, on regulated markets or Italian multilateral trading systems or those of other countries of the European Union, the terms pursuant to subsection 3 cannot exceed two working days.

Article 83-septies
(Opposable Exception)

On exercise of the rights attached to financial instruments by the person on whose behalf the registration was completed, the issuer may only oppose exceptions personal to the individual in question and those common to all other holders of the same rights.