

## PROXY VOTING

All parties with the right to attend the Shareholders' Meeting may elect to have themselves represented by written proxy, pursuant to applicable provisions of law, by signing the proxy form, where issued by authorised intermediaries, or the proxy form in Italian available from the Company's registered office in Trieste, Via Machiavelli 4 and its operating offices in Milan, Servizio Segreteria Societaria, Via Ugo Bassi 6, as well as from the Company website at the address [bancagenerali.com](http://bancagenerali.com), in the section "*Corporate Governance/AGM/Attending the AGM.*"

The Proxy Granting Shareholder is entitled to impart instructions to the Proxy Holder, revoke the conferred proxy, indicate one or more substitutes, and attribute to the Proxy Holder the faculty of appointing a third party substitute.

Proxy votes must be communicated to the Company by the Proxy Holder by mail to the following address:

*BANCA GENERALI S.p.A., Servizio Segreteria Societaria, Via Ugo Bassi 6 – 20159 – Milan, Italy* or via electronic notice to the certified e-mail address *corporate@pec.bancagenerali.it*.

The submission of the proxy vote to the Company should not include any voting instructions given to the Proxy Holder.

Advance service of the proxy letter shall in no way be deemed to exonerate the proxy from the obligation of certifying that the copy previously served was in fact a true copy of the original, and attesting to the identity of the shareholder issuing the proxy, at the time of accreditation for admission to the Shareholders' Meeting.

A facsimile of the form to be used to certify compliance may be downloaded from the Company website [www.bancagenerali.com](http://www.bancagenerali.com), under *Corporate governance/AGM/Attending the AGM*.

For the Shareholders' Meeting called on 24 April 2013 (first call) and 26 April 2013 (second call, if needed), Banca Generali has appointed Società per Amministrazioni Fiduciarie "SPAFID" S.p.A. as the Appointed Representative within the meaning of Article 135-*undecies* of Legislative Decree No. 58/1998, on which written letters of proxy may be conferred with voting instructions in respect of specific items placed on the Agenda of the Shareholders' Meeting.

The proxy given to the Appointed Representative shall only have effect for those proposals for which voting instructions have been imparted and the proxy is conferred to the Appointed Representative by completing and signing the appropriate form, which is available:

- at the Company's registered office, in Trieste, Via Machiavelli 4;
- at the Company's operating offices in Milan, Servizio Segreteria Societaria, Via Ugo Bassi 6;
- on the Company's website [www.bancagenerali.com](http://www.bancagenerali.com), under "*Corporate governance/AGM/Attending the AGM*".

The proxy form, duly filled in and signed, must be delivered by courier or registered letter with acknowledgement of receipt, no later than 22 April 2013, or, if the Shareholders' Meeting is held in second call no later than 24 April 2013, to Società SPAFID S.p.A. at the following address: *SPAFID S.p.A., Foro Buonaparte 10 – 20121 – Milan, Italy*.

Proxy letters and voting instructions shall remain revocable through to the same deadline of 22 April 2013 or 24 April 2013.

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## **REGULATORY FRAMEWORK OF REFERENCE**

The regulatory framework of reference pertaining the proxy vote is contained in Article 2372 of the Italian Civil Code and in Articles 135-*novies* et seq. of Legislative Decree No. 58 of 24 February 1998, (the Finance Consolidation Law or TUF), as reported below.

### **Art. 2372 (Italian Civil Code) (Representation at the Shareholders' Meeting)**

Holders of the right to vote may elect to have themselves represented at shareholders' meetings unless — in the case of companies that do not use the risk capital market and cooperative companies — the articles of association provide to the contrary. Representation must be conferred in writing and the associated documents must be kept by the company.

In the case of companies that make use of the risk capital market, representation may only be conferred for individual shareholders' meetings, effective for first and later callings, except for general powers of attorney or powers of attorney granted by a body corporate, association, foundation or other collective entity or institution to one of its employees.

Proxies may not be granted with the name of the Proxy Holder blank and are always revocable despite any agreements to the contrary. The Proxy Holder may only appoint the persons specifically indicated in the proxy appointment to act as substitute.

If representation is vested in a body corporate, association, foundation or other collective entity or institution, such organisations may only grant a proxy to an employee or independent contractor.

Representation may not be vested in members of the company's administrative or control bodies or employees, its subsidiaries or the members of the administrative or control bodies or employees of its subsidiaries.

The same person may not represent more than twenty shareholders in the shareholders' meeting or, in the case of the companies specified in subsection 2 of this article, more than fifty shareholders if the company's capital does not exceed five million euro, more than one hundred shareholders if the company's capital exceeds five million euro but does not exceed twenty-five million euro, and more than two hundred shareholders if the company's capital exceeds twenty-five million euro.

The provisions of subsections 5 and 6 of this article also apply in the case of share transfer by proxy.

The provisions of subsections 5 and 6 do not apply to companies with shares listed in regulated markets other than cooperative companies. The foregoing is without prejudice to Article 2359.

### **Article 135-*novies* (TUF) (Representation at the Shareholders' Meeting)**

1. Any person with the right to vote may indicate one representative for each shareholders' meeting, without prejudice to the right to indicate replacements.
2. As an exception to subsection 1, any person with the right to vote may appoint a different representative for each account, used to record financial instrument transactions, valid where the communication envisaged in Article 83-*sexies* has been issued.
3. As a further exception to subsection 1, if the person indicated as owner of the shares in the communication envisaged in Article 83-*sexies* acts alone or through registered trustees on behalf of his or her customers, the person in question may indicate others on whose behalf he/she acts, or one or more third parties indicated by such customers, as their representative.
4. If the proxy form envisages such an option, the proxy may arrange for personal substitution by another person of his or her choice, without prejudice to compliance with Article 135-*decies* subsection 4 and to the right of the person represented to indicate one or more substitutes.
5. In place of the original, the representative may deliver or transmit a copy of the proxy, also in electronic format, confirming his or her liability in compliance of the proxy form to the original and the identity of the delegating party. The representative shall retain the original of the proxy form and keep track of any voting instructions received for a period of one year from closure of the shareholders' meetings concerned.
6. By regulation and after consulting CONSOB, the Ministry of Justice shall establish the methods for issuing proxy in electronic format, in compliance with the provisions of Article 2372, subsection 1 of the Italian Civil Code. In their Articles of Association, companies shall indicate at least one electronic means for notification of the proxy form that shareholders have the right to use.
7. Subsections 1, 2, 3 and 4 shall also apply to cases of share transfer by proxy.
8. All of the above without prejudice to the provisions of Article 2372 of the Italian Civil Code.

#### **Article 135-*decies* (TUF)**

##### **(Conflict of Interest of the Representative and Substitutes)**

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
  - a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;
  - b) is associated with the company or exercises significant influence over that company;
  - c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
  - d) is an employee or auditor of the company or of the persons indicated in paragraph a);
  - e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
  - f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

The framework of reference regarding the appointed representative of the company with listed shares is included in Article 135-*undecies* of Legislative Decree No. 58 of 24 February 1998 (Finance Consolidation Law or TUF) and Article 134 of the Rules for Issuers (adopted by CONSOB with resolution No. 11971 of 14 May 1999, as amended, hereinafter also Rules for Issuers), as reported below.

#### **Article 135 *undecies* (TUF)**

##### **(Appointed Representative of a Listed Company)**

1. Unless otherwise stated in the articles of association, for each shareholders' meeting listed companies shall appoint a person upon whom shareholders may confer proxy, with voting instructions on all or a number of items on the agenda, by the second trading day prior to the date established on first or single call of the shareholders' meeting. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a CONSOB regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.
4. The person appointed as representative shall report any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations.
5. By regulation pursuant to subsection 2, CONSOB may establish cases in which a representative failing to meet the terms of Article 135-*decies* may express a vote other than that indicated in the voting instructions.

#### **Article 134 (Rules for Issuers)**

##### **(Appointed Representative of a Listed Company)**

1. The proxy form provided under Article 135-*undecies* of the Consolidated Law shall contain at least the information provided by the schedule set out in Annex 5A.
2. The representative that does not have any conflicts of interest as set out under Article 135-*decies* of the Consolidated Law, where expressly authorised by the proxy granter, may express a vote not aligned to the instructions in case significant events occur that were not known at the time the proxy was issued, and that cannot be communicated to the proxy granter, provided that it could be reasonably inferred that, had the proxy granter known of these significant events, it would have given its approval, or in the event of changes or additions to the proposals submitted to the shareholders' meeting.
3. When subsection 2 applies, the representative will state at the meeting:
  - a) the number of votes not expressed in accordance with the instructions received, or, in the event of a new proposal, expressed without instructions, with respect to the total number of votes exercised, distinguishing between abstentions, votes against and votes in favour;
  - b) the reasons behind the vote not expressed in accordance with the instructions received or in the absence of instructions.