

Report of the Board of Directors to the General Shareholders' Meeting

Financial Statements at 31 December 2014 and allocation of the profits for the year; relevant and ensuing resolutions

Shareholders,

Net profit for the year was 167,459,532.00 euros. In submitting the Financial Statements for the year ended 31 December 2014 for your approval, we propose allocating the net profit for the year as follows:

net profit for the year	€	167,459,532.00
to legal reserve	€	70,682.00
to retained earnings	€	53,957,747.00

a dividend of 0.98 euro per each
of the 115,746,023 outstanding ordinary shares,
including the portion attributable to treasury shares,
as per Article 2357-ter of the Italian Civil Code

totalling	€	113,431,103.00
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We also propose to pay out dividends as of 20 May 2015 (payment date), net of any legal withholdings applicable in compliance with statutory provisions, with ex-dividend date on 18 May (ex date) and with payment to shares that on the record date 19 May are entitled to dividends.

An outline draft of the resolution that the General Shareholders' Meeting is invited to pass by way of approval of the aforesaid proposal is provided below:

“The Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Macchiavelli 6,

- having regard to the draft Financial Statements for the year ended 31 December 2014, prepared by the Board of Directors, on the whole and in respect of each of the items included therein, and any and all provisions therein proposed;

- having acknowledged that, on this day, the authorised share capital of 119,378,836.00 euros is subscribed and paid up in the amount of 115,756,094 euros and is divided into 115,756,094 shares of a par value of 1.00 euro each, and that, as of today, treasury shares total 10,071;

- having regard to the Directors' Report on Operations, the Statutory Auditors' Report and the other documents attached to the draft Financial Statements;

resolves

1) to approve the Financial Statements for the year ended 31 December 2014;

2) to allocate the net profits for 2014, amounting to 167,459,532.00 euros, as follows:

net profit for the year	€	167,459,532.00
to legal reserve	€	70,682.00
to retained earnings	€	53,957,747.00

distribution of a cash dividend to shareholders, in the amount of

0.98 euro per each of the 115,746,023 outstanding

shares, including the portion to be assigned to

treasury shares, as per Article 2357-ter of the Italian Civil

Code, for a total amount of € 113,431,103.00

3) to approve the payment of the dividend, net of any legal withholdings applicable in compliance with statutory provisions, as of 20 May 2015 (payment date), ex coupon 8 on 18 May 2015 (ex date), and entitlement to dividends set on record date 19 May 2015;

4) to vest the Chairman of the Board of Directors and the Chief Executive Officer, jointly and severally, including through special attorneys-in-fact, with full powers to undertake whatsoever may be necessary or useful to ensure the execution of this resolution."

Trieste, 10 March 2015

THE BOARD OF DIRECTORS