

BANCA GENERALI S.p.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING - 21 APRIL 2016

SUMMARY ACCOUNT OF THE RESULTS OF VOTING ON THE ITEMS ON THE AGENDA

Item 1 on the Agenda:

Financial Statements at 31 December 2015 and allocation of the profit for the year; relevant and ensuing resolutions.

Resolution: The General Shareholders' Meeting approved the Financial Statements for the year ended 31 December 2015, as per the draft published in accordance with applicable laws. The Shareholders' Meeting also approved the motion raised by the Board of Directors for earmarking the profit for the financial year, amounting to 184,291,551.00 euros, as follows:

- to legal reserve 74,353.00 euros;
- to retained earnings 44,980,378.00 euros;
- distribution of a cash dividend to Shareholders, in the amount of 1.20 euro per outstanding ordinary share including the portion to be assigned to treasury shares, pursuant to Article 2357-ter of the Italian Civil Code, for an overall amount of 139,236,820.00 euros;

The General Shareholders' Meeting also established to pay out dividends as of 25 May 2016, net of applicable legal withholdings, ex coupon No. 10 on 23 May 2016 and with payment to shares that on record date 24 May are entitled to dividends.

Shares represented at the Shareholders' Meeting at the commencement of voting: 93,368,371 ordinary shares bearing 93,368,371 votes, and representing 80.401% of the overall share capital divided into 116,127,860 ordinary shares.

Results of voting

	No. of shares	%
In favour	93,052,584	99.662
Against	35,388	0.038
Abstentions	8,560	0.009
Not voting	271,839	0.291

Item 2 on the Agenda:

Remuneration Report: Banking Group's remuneration policies and report on the application of remuneration policies in 2015.

Resolution: The General Shareholders' Meeting acknowledged the contents of the Third Section of the Remuneration and Incentivisation Report on the implementation in 2015 of the remuneration policies passed by the General Shareholders' Meeting on 23 April 2015 and approved the First and Second Sections of the Remuneration and Incentivisation Report, which explain the remuneration and incentivisation policy of the Company and Group for 2016.

Shares represented at the Shareholders' Meeting at the commencement of voting: 93,368,371 ordinary shares bearing 93,368,371 votes, and representing 80.401% of the overall share capital divided into 116,127,860 ordinary shares.

Results of voting

	No. of shares	%
In favour	72,167,028	77.293
Against	17,710,881	18.969
Abstentions	3,218,623	3.447
Not voting	271,839	0.291

Item 3 on the Agenda:

Approval of the motion to raise the ratio of the variable to fixed component of remuneration to 2:1.

Resolution: the General Shareholders' Meeting resolved to raise the maximum limit for the ratio of the variable to fixed component of remuneration to 2:1 for a limited number of management positions.

Shares represented at the Shareholders' Meeting at the commencement of voting: 93,368,371 ordinary shares bearing 93,368,371 votes, and representing 80.401% of the overall share capital divided into 116,127,860 ordinary shares.

Results of voting

	No. of shares	%
In favour	92,893,815	99.492
Against	99,157	0.106
Abstentions	103,560	0.111
Not voting	271,839	0.291

Item 4 on the Agenda:

Authorisation to purchase and dispose of own shares in service of remuneration policies; relevant and ensuing resolutions; delegated powers.

Resolution: The General Shareholders' Meeting resolved to authorise, within the meaning of Articles 2357 and 2357-ter of the Italian Civil Code, the acquisition of no more than 67,051 ordinary shares issued by Banca Generali S.p.A., of a nominal value of 1.00 euro each, as well as the disposal of the same, together with those acquired on the basis of previous authorisations to acquire treasury shares.

Shares represented at the Shareholders' Meeting at the commencement of voting: 93,365,371 ordinary shares bearing 93,365,371 votes, and representing 80.399% of the overall share capital divided into 116,127,860 ordinary shares.

Results of voting

	No. of shares	%
In favour	92,846,062	99.444

Against	143,910	0.154
Abstentions	103,560	0.111
Not voting	271,839	0.291

Item 5 on the Agenda:

Appointment of Alternate Auditors; relevant and ensuing resolutions.

Resolution: The General Shareholders' Meeting resolved to appoint as Company's Alternate Auditors Maria Maddalena GNUDI, first candidate on the list obtaining the highest number of votes, and Carlo DELLADIO, first candidate on the list obtaining the second highest number of votes, who will remain in office until the Shareholders' Meeting called to approve the Financial Statements for the year ending 31 December 2017.

Shares represented at the Shareholders' Meeting at the commencement of voting: 93,365,371 ordinary shares bearing 93,365,371 votes, and representing 80.399% of the overall share capital divided into 116,127,860 ordinary shares.

Results of voting

	No. of shares	%
List presented by Assicurazioni Generali	63,255,022	67.750
List presented by Assogestioni	28,747,447	30.790
Against both lists	1,362,902	1.460
Abstentions	0	0.000
Not voting	0	0.000