

(Translation from the original Italian text)

Banca Generali S.p.A.  
Via Machiavelli, 4  
34132 Trieste

Milan, 18 February 2013

To the attention of Giancarlo Fancel, Vice General Director

Scope of the present letter is to bring to your attention the hours and fees related to the audit activities performed in addition to those included in our proposal dated May 8, 2006, approved by the Shareholders of Banca Generali S.p.A. ("hereafter "the Bank") in the meeting held on July 18, 2006 and extended on April 24, 2007 for the three year period 2012-2014 (hereafter "the Proposal").

The specific scope of this letter refers to the audit of the individual and consolidated financial statements of Banca Generali S.p.A. for the period ended on December 31, 2012 and for the audit of future individual and consolidated financial statements until the end of the audit assignment.

Such activities were not included in the Proposal because they are related to business combinations involving companies of the Banca Generali Group and subsequent to the date of the Proposal.

### **Business combinations**

On September 1, 2012 the incorporation of BG SGR S.p.A into Banca Generali S.p.A. and the creation of the individual asset management Division within Banca Generali became effective. This operation was preceded (April 1, 2012) by the sale of the fund management business (Fondi Focus) promoted by BG SGR S.p.A. to the affiliated company Generali Investments Italy SGR S.p.A. (now Generali Investments Europe SGR S.p.A.).

The operations described above require a significant variation to the financial and economical amounts presented in Banca Generali's financial statements with particular regards to the amounts related to the asset management (commission income and expenses, due to customers and balance related to the assets under management and brokerage - individual asset management), as well as the implementation of the asset management procedures, considered significant in relation to the audit of the financial statements, and therefore subject to specific inspections finalized at acquiring knowledge and evaluating the internal control system.

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These variations in the perimeter of the Banks operations require an extension of the audit procedures applied to the financial statements of Banca Generali, extension that was not possible to foresee at the time of the Proposal.

The detail of the hours and fees for the audit activities is included in the chart that follows.

\* \* \*

In our proposal, chapter V "Amendment of the consideration due to the audit Company" included the following quote:

*"Consideration can be revised at the end of each period in order to take into account any particular circumstance susceptible to increasing or reducing the estimated hours (significant structural modifications, exceptional or unforeseeable circumstances, etc.) .... OMISSIS..... The above mentioned circumstances shall be timely communicated between the parts in order to arrange the variation in consideration".*

Based on the above, we can assume that particular circumstances *susceptible to increasing the estimated hours and consideration for the audit* have arisen. As a result we have estimated the hours and consideration contained in the here present integration.

The following chart summarizes the hours and fees related to the audit of the individual and consolidated financial statements for the 2012 period and following, revised in the light of the events described above:

#### Summary chart

Assignment	Hours and fees	current*		Additional activities		Updated total	
		Ore	Euro	Ore	Euro	Ore	Euro
<u>Banca Generali S.p.A.</u>							
Individual financial statements audit		680	67.520	270	25.480	950	93.000
Consolidated financial statements audit		100	10.475	0	0	100	10.475
Periodical proofing of accounting and recording of business events		160	15.712	110	10.288	270	26.000
Limited audit of the midyear consolidated financial statements		200	20.620	90	9.380	290	30.000
Audit of the AG consolidated Reporting Package		120	13.427	0	0	120	13.427
Total		1.260	127.754	470	45.148	1.730	172.902

\* fees already adjusted for ISTAT 2012 - 3,1%

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For the 2012 period only, taking into account the activities performed for BG SGR S.p.A. until the incorporation in Banca Generali S.p.A., the additional hours are considered to be 300 hours and the correlated fees 29.000 euro.

It is understood that all other conditions included in our Proposal are still applicable.

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We ask you to sign the second copy of the present letter for acceptance and to convey the current letter to the board of auditors as required by article 13 comma 1 of the legislative decree n°. 39/2010, for the presentation of the motivated proposal of consideration adjustment to the shareholders of Banca Generali S.p.A..

We are at your disposal for any further clarification or information you may consider useful or necessary.

Regards,

Reconta Ernst & Young S.p.A.

Signed by: Stefano Cattaneo and Daniele Zamboni, Partners