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

Determination of the remuneration of the members of the Board of Directors for the financial years ending 31 December 2012, 2013 and 2014, pursuant to Article 2389 of the Italian Civil Code and Article 13 of the Articles of Association

Shareholders,

A General Meeting of Shareholders has been called, not only for the appointment of the Board of Directors for the financial years ending 31 December 2012, 2013 and 2014, but also for determining, pursuant to the first paragraph of Article 2389 of the Italian Civil Code and Article 13, paragraph 2, of the Articles of Association, the remuneration due to the Company directors and officers appointed by the General Shareholders' Meeting.

In such regard, it must be pointed out that the remuneration due to Company Directors is currently comprised of a fixed component in the gross annual amount of 25,000.00 euros over and above the refund of out-of-pocket expenses sustained for attending meetings.

With regard to the above, the relevant administrative bodies of the Company have analysed prevailing trends, on the basis of in-depth sector-specific benchmarking. The aforesaid study indicates that it would be in the Company's interest (i) in light of the features of the Banca Generali group, to increase the remuneration currently established for directors to the gross annual amount of 35,000.00 euros, and (ii) in consideration of the important role the regulatory framework, and, especially the Bank of Italy Order of 4 March 2008 assign to the Chairman of the Board of Directors, to establish specific remuneration for the latter.

A motion is accordingly raised to assign, for the entire three-year term of office of the Board of Directors appointed by this General Shareholders' Meeting, and therefore, through to the actual approval of the financial statements for the financial year ending 31 December 2014:

- to each member of the Board of Directors (save for the Chairman), over and above the refund of out-of-pocket expenses sustained for attending meetings, remuneration in the gross annual amount of 35,000.00 euros;
- to the Chairman of the Board of Directors, over and above the refund of out-of-pocket expenses sustained for attending meetings, remuneration in the gross annual amount of 300,000.00 euros, in addition to a life-insurance policy entailing an indemnity in the event of death or total, permanent invalidity, for any reason or cause, with an insured

amount of 1,500,000.00 euros, health insurance featuring benefits largely analogous to those provided under the health insurance policies of Banca Generali executives, as well as a company car in accordance with the group's car policy.

An outline draft of the resolution that the General Shareholders' Meeting is invited to pass by way of approval of the aforesaid resolution 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 Trento 8,
- having regard to article 2389 of the Italian Civil Code;
- having regard to Articles 13 and 15 of the Articles of Association;
- having regard to the Remuneration Policies approved by the General Shareholders' Meeting;
- having regard to the Board of Directors' Report,

resolves

- 1) to establish, for the entire three-year term of office of the Board of Directors appointed by this General Shareholders' Meeting, and therefore, through to the actual approval of the financial statements for the financial year ending 31 December 2014, at the gross annual amount of 35,000.00 euros the remuneration due to each member of the Board of Directors (save for the Chairman), over and above the refund of out-of-pocket expenses sustained for attending meetings;
- 2) to establish, for the entire three-year term of office of the Chairman of the Board of Directors, and therefore, through to the actual approval of the financial statements for the financial year ending 31 December 2014, at the gross annual amount of 300,000.00 euros the remuneration due to the Chairman of the Board of Directors, over and above the refund of out-of-pocket expenses sustained for attending meetings, a life-insurance policy entailing an indemnity in the event of death or total, permanent invalidity, for any reason or cause, with an insured amount of 1,500,000.00 euros, health insurance featuring benefits largely analogous to those provided under the health insurance policies of Banca Generali executives, as well as a company car in accordance with the group's car policy;
- 3) to vest the Board of Directors with the responsibility of establishing the remuneration due to Directors entrusted with specific tasks, after hearing the Board of Auditors' opinion in such regard, pursuant to Article 2389, paragraph 3, of the Italian Civil Code."

Milan, 13 March 2012

THE BOARD OF DIRECTORS