

**Independent auditors' report**

pursuant to Article 156 of Legislative Decree No. 58 of February 24, 1998  
(Translation from the original Italian text)

To the Shareholders of  
Banca Generali S.p.A.

1. We have audited the financial statements of Banca Generali S.p.A. as of and for the year ended December 31, 2009, comprising the balance sheet, the profit and loss, the statements of comprehensive income, changes in net equity and cash flows and the related notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Italian Legislative Decree n° 38 of February 28, 2005 is the responsibility of the Banca Generali S.p.A.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. Our audit was made in accordance with auditing standards and procedures recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards and procedures, we planned and performed our audit to obtain the information necessary to determine whether the financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness and correct application of the accounting principles and the reasonableness of the estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

For our opinion on the financial statements of the prior year, which are presented for comparative purposes and restated in accordance with IAS 1, reference should be made to our report dated April 3, 2009.

3. In our opinion, the financial statements of Banca Generali as of and for the year ended December 31, 2009 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Italian Legislative Decree n° 38 of February 28, 2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of Banca Generali as of December 31, 2009 and for the year then ended.

4. The management of Banca Generali S.p.A. is responsible for the preparation of the Report on Operations in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Report on Operations and of the specific section on corporate governance and ownership structure, limited to the information reported in compliance with article 123-bis paragraph 1, letters c), d), f), l), m) and in paragraph 2, letter b) of the Legislative Decree n° 58 of February 24, 1998, with the financial statements as required by the law. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the Report on Operations and the information reported in compliance with article 123-bis paragraph 1, letters c), d), f), l), m) and in paragraph 2, letter b) of the Legislative Decree n° 58 of February 24, 1998, included therein, are consistent with the financial statements of Banca Generali as of December 31, 2009.

Milan, April 2, 2010

Reconta Ernst & Young S.p.A.  
signed by: Stefano Cattaneo, partner

*This report has been translated into the English language solely for the convenience of international readers.*