

**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING
OF BANCA GENERALI - SOCIETÀ PER AZIONI**

The Republic of Italy

This twenty-second day of April two thousand and eight

22 April 2008

at thirty past nine a.m.,

at the registered office of ASSICURAZIONI GENERALI - Società per Azioni, located at Via Trento, No. 8, Trieste

the following persons appeared before me, **DANIELA DADO**, Notary of Via San Nicolò, no. 13, registered with the Rolls of Notaries of Trieste:

- GIOVANNI PERISSINOTTO, born in Conselice on 6 December 1953, who declares to me that he acts for the purposes of this deed, in his capacity, of which I, the Notary, am aware, as Chairman of the Board of Directors of "**BANCA GENERALI - Società per Azioni**", with registered offices in Trieste, at Via Machiavelli, no. 4, tax code and registration number with the Office of the Registrar of Companies of Trieste: 00833240328, subscribed and paid-up share capital of euro 111,313,176.00, divided into 111,313,176 shares of a par value of euro 1.00 each, registered with the Bank Register under no. 5358, parent company of the Banca Generali Banking Group registered with the Banking Group Register, a bank which is a member of the Interbank Fund for the Protection of Deposits (Fondo Interbancario di Tutela dei depositi) and a company subject to management and control by Assicurazioni Generali S.p.A., and invites me to attend the Ordinary Shareholders' Meeting, at first call, so as to record the proceedings thereof, as set forth below, at the aforesaid venue where, following notice of calling, the Shareholders were assembled,

- CRISTINA RUSTIGNOLI, born in Monfalcone on 11 February 1966, both with address for service at the company's registered office, of the personal identity of both of whom, I, the Notary, am certain.

Pursuant to article 12 of the Articles of Association and article 8 of the Shareholders' Meeting Rules, the Shareholders' Meeting is chaired by the CHAIRMAN OF THE BOARD OF DIRECTORS of the Company, **GIOVANNI PERISSINOTTO**, who welcomes all the attendees and points out that the role played by me, the Notary, does not preclude the assistance of the

Secretary whom he, pursuant to articles 12 of the Articles of Association and 10 of the Shareholders' Meeting Rules, appoints in the person of the Secretary of the Board of Directors, Cristina Rustignoli, whose general data are set forth above, whom he welcomes and requests to proceed with the preliminary formalities of this Shareholders' Meeting. At the CHAIRMAN'S invitation, the **SECRETARY** points out:

that, pursuant to section 2366 of the Italian Civil Code, articles 9 of the Articles of Association, and 144.3 of Legislative Decree no. 58 of 24 February 1998, as implemented by Decree no. 437 issued by the Minister of Justice on 5 November 1998, the notice of calling of the Ordinary Shareholders' Meeting scheduled for 22 April 2008, at first call, and 23 April 2008, at second call, was published in the *Official Journal of the Republic of Italy - Part II* - issue 34 of 20 March 2008, at pages 8 and 9;

that, pursuant to article 84 of CONSOB resolution no. 11971 of 14 May 1999, as further amended and extended, the Shareholders' Meeting was convened by publication of the related notice of calling in the dailies *Il Sole24Ore* and *Il Piccolo* on 21 March 2008.

that, for the intents and purposes of the structural and functional quora of this Ordinary Shareholders' Meeting, the Company's current share capital amounts to euro 111,313,176.00 (one hundred and eleven million, three hundred and thirteen thousand, one hundred and seventy-six point zero zero) and is represented by 111,313,176.00 (one hundred and eleven million, three hundred and thirteen thousand, one hundred and seventy-six point zero zero) ordinary shares of a par value of euro 1.00 (one point zero zero) each;

that, pursuant to the first paragraph of section 2368 of the Italian Civil Code, the Ordinary Shareholders' Meeting is deemed to be validly constituted, at first call, if at least half the Company's overall voting stock is represented at the said meeting, and may pass binding resolutions by simple majority of the voting stock represented;

that the directors' report on the proposals pertaining to the items placed on the agenda, drawn up pursuant to article 3 of Ministerial Decree no. 437 of 5 November 1998, has been filed with the registered offices, as well as the operating offices in Milan, at Via Ugo Bassi, no. 6 and the registered offices of Borsa Italiana S.p.A., and published on the Company's website, without prejudice to the other information provided on specific items on the agenda;

that reporting obligations imposed under articles 66, paragraph 7(b), 73 and 93 paragraph a) of the CONSOB Regulation approved by resolution no. 11971 of 14 May 1999, as further

amended and extended, have been fully complied with, and that no requests for clarification or other comments have been received from CONSOB.

The SECRETARY goes on to point out:

that the meeting is attended by the CHAIRMAN and the following members of the Board of Directors: the Chief Executive Officer, Giorgio Angelo Girelli, and directors Andrea De Vido, Alfio Noto and Ettore Riello; while apologies for absence were received from the other directors;

that the entire Board of Statutory Auditors is present;

that the meeting is also attended by the Company's General Manager Piermario Motta, pursuant to article 3 of the Shareholders' Meeting Rules;

that the Shareholders' Meeting is also attended by the representative of the auditing firm appointed as the independent auditors in charge of certifying the financial statements, certain guests and journalists, as mere observers, without rights to take the floor and to vote pursuant to article 4 of the Shareholders' Meeting Rules;

that pursuant to article 6 of the Shareholders' Meeting Rules, and solely for the purpose of streamlining the task of drawing up the minutes of the Shareholders' Meeting, the related proceedings are recorded on magnetic tape;

that, as per the *Shareholders' Register*, and the notices received pursuant to article 120 of Legislative Decree no. 58 of 24 February 1998, as well as other available information, the following persons and parties hold, either directly, or indirectly through intermediaries, trustees or subsidiaries, more than a 2% interest in the Company's share capital:

• **Assicurazioni Generali S.p.A.**,

which directly holds 66,539,835 shares, or 59.7771% of the share capital;

• **Intesa SanPaolo S.p.A.**,

which directly holds 7,783,341 shares, or 6.9923% of the share capital; pursuant to article 121, paragraph 3, of Legislative Decree no. 58/1998, the voting rights attaching to the holdings in excess of 2%, have been suspended;

• **Investec Global Strategy Fund Limited**

which directly holds 2,618,592 shares, or 2.3525% of the share capital;

• **Janus Capital Management LLC**,

which holds, in its capacity as an investment management company, 2,420,490 shares, or 2.1745% of the share capital;

that, to the best of the Company's knowledge and belief, an extract of a shareholders' agreement entered into by and between Assicurazioni Generali S.p.A. and Intesa SanPaolo S.p.A. on 24 June 2003, and subsequently amended on 17 July 2006 and on 24 August 2006, was published in the daily Finanza & Mercati on 22 November 2006. The term of the said agreement is scheduled to expire on 1 October 2008. The percentage of overall stock covered under the shareholders' agreement in question amounts to 66.77% of the Company's share capital, held by each of the parties to the agreement as follows: Assicurazioni Generali S.p.A. 59.78% of the share capital and Intesa SanPaolo S.p.A. 6.99% of the share capital. The contents of the shareholders' agreement in question was notified to CONSOB on 22 November 2006 and filed with the Office of the Registrar of Companies on 28 November 2006.

The shareholders present are then invited to disclose the existence of any further shareholders' agreements within the meaning of article 122 of Legislative Decree no. 58 of 24 February 1998. No disclosure is made in such regard by the shareholders present;

that, pursuant to article 5 of the General Meeting Regulations, the Chairman's Office, acting through its representatives, ensures that the validity of the proxies is checked as required by section 2372 of the Italian Civil Code; participants were therefore formally requested, regardless of the checks made by the Chairman's Office, to report any ineligibility to vote pursuant to the legislation. None of the attendees disclosed any such ineligibility;

that, pursuant to section 13 of Legislative Decree no. 196 of 30 June 2003, the personal data collected at the time of admission to the Shareholders' Meeting and by means of audiovisual recording devices will be processed by the Company, both on electronic media and in hard-copy form, for the sole purpose of ensuring that the proceedings of the Shareholders' Meeting are conducted smoothly and that the minutes thereof are properly recorded. She announces that a list of names of the attendees, both in person or by proxy, complete with all the data required under current regulations, shall be attached to the minutes of the Shareholders' Meeting as an integral part thereof. She states that the said list would be published and notified in compliance with statutory obligations, as well as posted on the Company's website (www.bancagenerali.it), on which the minutes of this Shareholders' Meeting shall also be available for consultation. She goes on to point out that any and all persons interested in exercising the rights arising under article 7 of the said Legislative Decree, including the right to request and require any and all data pertaining to them to be updated, rectified or

supplemented, may do so by contacting Banca Generali's Operating Headquarters Via Crispi, no. 8, 34125 Trieste, placed in charge of liaising with data subjects.

Having informed the Shareholders' Meeting that a monitoring system had been set up to check the number of attendees leaving the meeting, so that the exact number of those present may be determined at all times, the SECRETARY requests the attendees, present in person or by proxy, to avoid leaving the meeting room as far as possible during the proceedings, and informs them that any and all of the attendees who do leave the meeting prior to the end of the proceedings, are required to turn in, to officials at the exit, the magnetic pass handed to each of them at the entrance.

The SECRETARY then points out:

that any and all attendees leaving the meeting may issue a written proxy within the meaning of section 2372 of the Italian Civil Code, it being understood that any and all such proxies must be reported to the officials appointed by the Chair for completing the required registration formalities;

that, pursuant to article 6 of the Shareholders' Meeting Rules, the use of cameras, video-recording devices and the like, as well as audio recording devices and/or mobile phones, is not permitted in the meeting room, without the Chairman's specific prior consent;

that votes will be taken by show of hands, unless the CHAIRMAN, on a case by case basis, considers it useful or advisable to apply a different method of voting allowed by the General Meeting Regulations;

that the exits shall be closed before each vote and shall remain closed until the end of voting. The Chairman then reminds the attendees that at the time of voting, each of them shall be bound to disclose any ineligibility to vote, applicable to any of them, pursuant to regulatory provisions.

He goes on to point out:

that, for the intents and purposes of Title II, chapter 1 of Bank of Italy circular no. 229 of 21 April 1999 "Supervisory Instructions for Banks", the number of shares deposited for the purposes of this Shareholders' Meeting, was found to coincide with disclosures required under law;

that it was found that any and all shareholders attending, both in person or by proxy, and representing more than 2% of the voting stock are entitled to vote;

that it was found that any and all shareholders representing more than 5% of the voting stock are entitled to vote;

that, it being thirty-four past nine a.m., 22 (twenty-two) shareholders attending the Shareholders' Meeting, in person or by proxy, are present in the room, representing a total of 75,320,035 (seventy-five million, three hundred and twenty thousand, and thirty-five) ordinary shares bearing the right to 69,762,957 (sixty-nine million, seven hundred and sixty-two thousand, nine hundred and fifty-seven) votes representing 62.673% (sixty-two point six seven three percent) of the share capital made up of 111,313,176 (one hundred and eleven million, three hundred and thirteen thousand, one hundred and seventy-six) ordinary shares, it being understood that the share capital represented at the meeting by shareholders in person or by proxy, shall be updated at each ballot;

that a list of names of the persons and parties entitled to vote and that have completed the registration formalities for admission to the Shareholders' Meeting is included, distinguishing votes exercised in person from those exercised by proxy, in the document attached hereto as **Schedule "A"** which also indicates the time at which each individual Shareholder entered the room, and the time at which attendees leaving the meeting before the end of the proceedings, exited the room together with the names of proxy holders and their principals, and all the other data required pursuant to applicable regulations.

At this point, the CHAIRMAN declares the shareholders' meeting validly constituted at first call, within the meaning of the first paragraph of section 2368 of the Italian Civil Code and article 8 of the Articles of Association, and empowered to pass binding resolutions on the items placed on the agenda which he reads:

AGENDA

1. Financial Statements for the year ended 31 December 2007: relevant and ensuing resolutions.
2. Appointment of a member of the Board of Directors.
3. Authorisation to purchase and dispose of treasury shares.

In accordance with the provisions of article 16 of the Shareholders' Meeting Rules, the CHAIRMAN invites all entitled persons and parties to take the floor, to submit written applications to speak, with an indication of the items on the agenda to which their statements will pertain.

In such regard, he underlines that, pursuant to section 2375, paragraph 1, of the Italian Civil Code, the aforesaid applications to speak must refer to items placed on the agenda.

Moreover, in order to allow for the smooth conduct of the proceedings of the shareholders' meeting and to enable all those who intend to take the floor, to do so, he reminds the attendees that, pursuant to Art. 19 of the Shareholders' Meeting Rules, entitled persons and parties may speak for five to ten minutes on any given item and urges the latter to comply with the restrictions on speaking time imposed under the said article of the Shareholders' Meeting Rules.

Following which, the CHAIRMAN opens the debate on the first item on the agenda (*Financial Statements for the year ended 31 December 2007: relevant and ensuing resolutions*).

In such regard, he informs the Shareholders' Meeting:

that the documents pertaining to the annual financial statements and consolidated financial statements and the other documents specified in section 2429 of the Italian Civil Code, have been filed, as established by law, with the Company's registered office in Trieste, at Via Machiavelli, no. 4, as well as with its operating offices in Milan, at Via U. Bassi, no. 6 and Borsa Italiana S.p.A. The said documents have also been made available to the public on the Company's website, and sent to all persons and parties that requested a copy thereof.

that the folder distributed to all attendees contains the aforesaid documents, including the consolidated financial statements of the Banca Generali group for 2007 — as approved by the Board of Directors — and which the latter submits to the Shareholders' Meeting so as to supplement and complete the information provided in the Company's annual financial statements, even though there is no statutory requirement for the said consolidated financial statements to be approved by the Shareholders' Meeting;

that pursuant to the current Instructions to the Rules for the Markets organised and managed by Borsa Italiana S.p.A. (Title IA.2.6) and article 124-bis of Legislative Decree no. 58 of 1998, as most recently restated, all listed companies are required to inform their shareholders and the market, on the yearly basis, about their corporate governance system, and in particular, of the extent to which they comply with the recommendations set forth in the Corporate Governance Manual for Listed Companies, March 2006 edition, promoted by Borsa Italiana S.p.A. On this point, the CHAIRMAN informs the Shareholders' Meeting that the said information is contained in the Directors' Report to Banca Generali's financial statements, at pages 207 et seq. to which he refers all persons and parties seeking further details, pointing

out that Banca Generali's corporate governance system is essentially in line with the recommendations set forth in the aforesaid Corporate Governance Manual.

The documents pertaining to the financial statements, attached hereto at **Schedule "B"**, consist in a single volume, entitled "*Consolidated Financial Statements for 2007, Draft Financial Statements for 2007 and Corporate Governance Report for 2007*", which includes the Directors' Report on Operations, the Balance Sheet and Profit and Loss Account, the Notes, the Schedules to the Notes, the Report of the Board of Auditors, and the Independent Auditors' Report on the consolidated financial statements, as well as the Directors' Report (inclusive of the Report on Corporate Governance), the Balance Sheet and Income Statement, the Explanatory Notes, the Schedules to the Explanatory Notes, the Report of the Board of Auditors, and the Independent Auditors' Report on the annual financial statements for the year ended on 31 December 2007.

Given that the above documents have been filed with the registered office as well as the Company's operating offices in Milan and the registered office of Borsa Italiana S.p.A., and that have been made available for public consultation on the Company's website, in order to avoid unduly lengthening the proceedings and to provide for additional time for discussion and debate, the CHAIRMAN moves for the reading of the annual financial statements, the consolidated financial statements and the related reports, to be waived.

The said motion being met with no objection and opposition whatsoever, the CHAIRMAN goes on to comment on the results and performance of Banca Generali and the Banking Group. The text of the Chairman's comments is attached hereto as **Schedule "C"**. The Chairman then invites the Chief Executive Officer to provide a detailed illustration of the figures contained in the financial statements for the year ended on 31 December 2007. The Chief Executive Officer, Giorgio Angelo Girelli, then takes the floor and proceeds as requested, including with the support of certain slides. The text of the Chief Executive Officer's illustration is attached hereto as **Schedule "D"**.

At the end of the Chief Executive Officer's illustration, the CHAIRMAN once again takes the floor and gives reading to the motions for the approval of the financial statements and the purpose for which the profits for the financial year are to be used, as formulated and raised by the Board of Directors,

following which, he invites the Chairman of the Board of Auditors to give reading to the conclusions set forth in the Report of the Board of Auditors on the Company's annual financial statements for the year ended on 31 December 2007.

The Chairman of the Board of Auditors, Giuseppe Alessio Verni, then takes the floor and provides the Shareholders' Meeting with an illustration of the highlights and conclusions of the Report of the Board of Statutory Auditors on the Company's annual financial statements for the year ended on 31 December 2007, set forth in the volume attached hereto as Schedule "B".

The CHAIRMAN reclaims the floor and formally points out, as required pursuant to CONSOB notice no. DAC/RM/96003558 of 18 April 1996, that the auditing firm Reconta Ernst & Young, appointed as the independent auditors in charge of auditing the annual financial statements and the consolidated financial statements for the financial year ended on 31 December 2007, and the limited review of half-yearly separate and consolidated reports, as well as of checking that the Company's books and accounts are properly kept and that operations are accurately reported therein, provided its services of 1,010 man-hours, including

- 730 man-hours in respect of the annual financial statements;
- 120 man-hours in respect of the consolidated financial statements;
- 160 man-hours for checking that the Company's books and accounts are properly kept and that operations are accurately reported therein.

The CHAIRMAN goes on to point out:

that the amount accrued in respect of the aforesaid activities undertaken by the independent auditors, excluding VAT and other charges, totals euro 83,750.00, including: euro 60,350.00 in respect of the annual financial statements; euro 9,350.00, in respect of the consolidated financial statements; euro 14,050.00 for that the Company's books and accounts are properly kept and that that operations are accurately reported therein. Moreover, the amount accrued by the auditing firm Reconta Ernst & Young in respect of other activities undertaken during the financial year includes euro 18,200.00, exclusive of expenses and Vat, for the limited review of the Company's separate and consolidated interim reports at 30 June 2007, as well as euro 28,000.00 for the auditing of Banca Generali S.p.A.'s "Reporting Package" and euro 10,000.00 for the auditing of Banca BSI Italia S.p.A.'s "Reporting Package", which were prepared to meet the objective of consolidation into Assicurazioni Generali S.p.A. Other amounts accrued by Reconta Ernst & Young S.p.A., include, exclusive of expenses and VAT,

euro 162,500.00 for the auditing of the financial statements and the limited review of the half-yearly reports of all Banca Generali Group companies, save for BG SGR S.p.A., which has other independent auditors. Lastly, fees, exclusive of expenses and VAT, accrued by Ernst & Young Financial Business Advisory and the legal and tax consulting firm belonging to the auditing firm's network, amount to euro 175,000.00 for assistance services in connection with the entry into force of the MiFID regulations and euro 12,000.00 for assistance services rendered as Qualified Intermediaries.

The CHAIRMAN then opens the discussion on the first item on the agenda, and the debate proceeds as follows:

The Shareholder **Elisabetta Tassini** takes the floor, and asks two questions:

- what impact will the MiFID regulations have on the Banca Generali group and what are the related changes to be brought to the business plan and operations, and what costs have been sustained;
- how has Banca Generali dealt with the market climate prevailing since August 2007, and what initiatives have been adopted, and what action has been taken in respect of the products distributed.

Having heard all the questions submitted on the first item on the agenda, the CHAIRMAN gives the floor to the Chief Executive Officer to answer those questions.

The Chief Executive Officer Mr Girelli takes the floor, and in respect of the first question posed by the Shareholder Tassini, reminds the meeting that as of 1 November 2007, intermediaries are required to comply with the new MiFID regulations introduced at community level by the Directive governing investment services and activities, and related measures of execution. He further reminds the Shareholders' Meeting that MiFID is primarily aimed at creating a competitive and harmonised financial environment for regulated markets, and at reinforcing investor protection and the efficiency and stability of the financial markets themselves. He points out that the changes introduced through the MiFID regulations require a comprehensive review of the Company's sales and customer relations processes. He then briefly describes the main repercussions the MiFID regulations are expected to have on the Banking Group, pointing out, in particular that (i) in order to avoid the possible economic impact of the rules governing incentives, the Group has overhauled the commission profiles of certain products; (ii) in terms of customer relations, the standard-form contractual clauses have been redrafted, in order to ensure a more detailed regulation of the bank's obligations

and each of the various phases of each customer relationship, and detailed preliminary information useful for defining the financial profile and assessing the appropriateness of proposed transactions, was collected from each customer, especially with a view to improving the effectiveness of the relationship; and (iii) all customers have been classified into one of the three categories (eligible counterparties, professional customers or retail customers), and specific policies have been adopted in respect of best execution and conflicts of interest. He continues by stating that all the above activities were undertaken with a view to ensuring full compliance with MiFID by the 1 November 2007 deadline. In respect of the costs sustained, he informs the Shareholders' Meeting that fees payable to outside consultants for support services to the ad hoc inter-departmental workgroup as well as for training services, amounted to about euro 220,000.00, exclusive of expenses and VAT.

The Chief Executive Officer then goes on to address the second question raised by the Shareholder Tassini, pointing out that from July 2007 to date, the Bank has had to face extremely changed and certainly difficult and uncertain market conditions. He further informs the Shareholders' Meeting that the Bank is in a position to deal with the situation without undue hardship, given that, since 2005, it has gradually changed the range of its offerings, by launching protected capital insurance products, and has moreover reinforced its range of banking products which are extremely important to customers in the current uncertain market climate, and launched funds of funds incorporated in Luxembourg. He points out that as a result of the foregoing initiatives, premium income rose in the first three months of 2008, especially on financial insurance products.

Having observed that all the issues raised have been addressed, and having received no further requests to take the floor, the CHAIRMAN closes the debate on the first item on the agenda of the Shareholders' Meeting held this day (Financial Statements for the year ended 31 December 2007: *relevant and ensuing resolutions*), and gives reading to the text of the proposed resolution which reads as follows:

"The Shareholders' Meeting of BANCA GENERALI S.P.A., assembled on this day, 22 April 2008, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Trento, no. 8,

- having regard to the draft financial statements for the year ended on 31 December 2007, drawn up by the Board of Directors, on the whole and in respect of each of the items included therein, together with any and all provisions therein proposed;

- having acknowledged that, on this day, the subscribed and paid up share capital amounts to euro 111,313,176.00 and is divided into 111,313,176 shares of a par value of euro 1.00 each, and that, at the end of the financial year, treasury shares totalled 917.909;
- having regard to the Directors' Report, the Report of the Board of Auditors and the other documents attached to the draft financial statements;

resolves

- 1) to approve the financial statements for the year ended 31 December 2007;
- 2) to approve the distribution to the shareholders, of a part of the extraordinary reserve and to divide the net profits for 2007, as follows:

net profit for the year	€	19,315,570
provision to the legal reserve		965,779
	€	18,349,791
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use of extraordinary reserve	€	1,523,348
	€	19,873,139
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Distribution of a dividend to shareholders (including the use of extraordinary reserve) in the amount of € 0.18 per ordinary share (payable in cash) including the portion to be assigned to treasury shares, pursuant to section 2357-ter of the Italian Civil Code, totalling € 19,873,139.

- 3) to approve the payment of the dividend, in compliance with all applicable statutory provisions, as of 22 May 2008, following the stripping of coupon no. 2 on 19 May 2008."

The Chairman then, informs the Shareholders' Meeting that pursuant to section 2.6.6 of Borsa Italiana S.p.A.'s Market Rules, ordinary shares in the Company traded as of 19 May 2008 shall not bear any right whatsoever to the said dividend.

The CHAIRMAN once again invites the attendees to disclose any ineligibility to vote, under which they may labour, and to refrain from leaving the room during voting.

It being thirty-seven minutes past ten, the CHAIRMAN goes on to call the ballot by a show of hands, inviting first those in favour to express their vote, then those against, by way of counter-proof, and lastly those abstaining.

At the end of the ballot, the CHAIRMAN announces that the aforesaid motion is passed by a large majority, with 69,762,620 votes or 99.991% of the voting stock represented at the Shareholders' Meeting, in favour, and with the sole abstention of the Shareholders

BARCLAYS GLOBAL INVESTORS NA INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUST and WORLD EX-US SMALL CAP PLUS FUND, representing 5,025 shares and 1,432 shares, respectively and therefore with the abstention of a total of 6,457 votes or 0.009% of the voting stock represented at the Shareholders' Meeting.

The SECRETARY then goes on to announce that at the time of the ballot, 23 (twenty-three) Shareholders attending the Shareholders' Meeting are present, either in person or by proxy, representing a total of 75,326,155 duly deposited ordinary shares bearing rights to 69,769,077 votes or 62.678% of the share capital made up of 111,313,176 (one hundred and eleven million, three hundred and thirteen thousand, one hundred and seventy-six) ordinary shares.

The Chairman then moves on to dealing with the second item on the agenda of this Shareholders' Meeting (*Appointment of a member of the Board of Directors*).

In such regard, the CHAIRMAN points out, first and foremost, that the Directors' Report on the proposal pertaining to the item placed on the agenda, drawn up pursuant to article 3 of Ministerial Decree no. 437 of 5 November 1998, has been filed, as established by law, with the Company's registered offices in Trieste, at Via Machiavelli, no. 4, as well as its operating offices in Milan, at Via Ugo Bassi, no. 6 and the registered offices of Borsa Italiana S.p.A. The aforesaid document has also been published on the Company's website, and sent to all persons and parties that requested a copy thereof. The CHAIRMAN then invites the attendees to examine the folder distributed to them and entitled "*Items on the Agenda*", attached hereto as **Schedule "E"**.

In such regard, the Chairman reminds all attendees that, by resolution of 20 July 2007, to replace Ugo Ruffolo, who resigned on 13 July 2007, the Board proceeded with the cooptation, pursuant to and for the intents and purposes of section 2386, paragraph 1 of the Italian Civil Code, of Mr Ettore Riello who satisfied the Board that he not only met all the requirements of professionalism, eligibility, integrity and independence imposed pursuant to applicable regulations, but also qualified as independent within the meaning of the Corporate Governance Code for listed companies promoted by Borsa Italiana S.p.A. (the "Code"). The appointment of Mr Riello therefore allowed to raise to three the number of Banca Generali S.p.A.'s Board members who also qualify as independent within the meaning of the aforesaid Code, thereby ensuring compliance with the Company's commitments towards Borsa Italiana S.p.A., at the time of the listing of ordinary shares in Banca Generali S.p.A. for trading on the

electronic share market known as Mercato Telematico Azionario. The Chairman therefore informs that pursuant to statutory provisions and article 15 of the Articles of Association, the Ordinary Shareholders' Meeting is called upon today to confirm Mr Riello as a Board member, or appoint to the Board, another person who meets the requirements imposed under currently applicable regulations. It must be borne in mind that pursuant to article 15, paragraph 14, of the Articles of Association, the Board member is to be appointed without the application of the voting list system, and therefore by resolution approved by a relative majority, given that the outgoing Board member had not be drawn — at the time of his appointment — from any list. The CHAIRMAN informs the attendees that Mr Riello's curriculum vitae is attached to this report and to the folder distributed to them and entitled "Items on the Agenda", attached hereto as schedule "E", together with a declaration of acceptance of his candidature and an attestation certifying that he meets the eligibility, independence and other requirements imposed under applicable regulations, and the Code, all of the above issued personally by him. The Chairman finally informs that the appointed Board member shall remain in office through the end of the term of all the other members of the Board, and that is to say, through to the date of approval of the financial statements for the year ending on 31 December 2008. The CHAIRMAN then opens the debate on the second item on the agenda.

There were no requests to take the floor.

Having observed that no one has requested the floor, the CHAIRMAN then proceeds to give reading to the motion on the second item on the agenda of this Shareholders' Meeting (*Appointment of a member of the Board of Directors*), which reads as follows:

"The Shareholders' Meeting of BANCA GENERALI S.p.A., assembled on this day, 22 April 2008, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Trento, no. 8,

- having regard to section 2386 of the Italian Civil Code;
- having regard to article 15 of the Articles of Association, which governs the appointment of the members of the Board of Directors, and paragraph 14 of that article;
- having regard to the resolution of the Shareholders' Meeting held on 15 November 2006;
- having regard to the resolution of the Board of Directors of 20 July 2007;
- having examined Mr Riello's curriculum vitae as well as the declaration of acceptance of his candidature and an attestation certifying that he meets the eligibility,

independence and other requirements imposed under applicable regulations, and the Code, all of the above issued personally by him;

r e s o l v e s

- 1) to bring no change to the number of members of the Board of Directors, currently established at 10 (ten);
- 2) to confirm the appointment of Mr ETTORE RIELLO, born in Forte dei Marmi, on 1 April 1956, within the meaning of section 2386 of the Italian Civil Code;
- 3) to establish that, pursuant to section 2386, paragraph three of the Italian Civil Code, Ettore Riello shall remain in office through the end of the term of all the other members of the Board, and that is to say, through to the date of approval of the financial statements for the year ending on 31 December 2008.”

The CHAIRMAN then once again invites the attendees to disclose any ineligibility to vote, under which they may labour, and to refrain from leaving the room during voting.

It being forty past ten, the CHAIRMAN goes on to call the ballot by a show of hands, inviting first those in favour to express their vote, then those against, by way of counter-proof, and lastly those abstaining.

At the end of the ballot, the CHAIRMAN declares that the aforesaid motion is passed unanimously by the Shareholders' Meeting.

The SECRETARY then goes on to announce that at the time of the ballot, 22 (twenty-two) Shareholders attending the Shareholders' Meeting are present, either in person or by proxy, representing a total of 75,320,155 duly deposited ordinary shares bearing rights to 69,763,077 votes or 62.673% of the share capital made up of 111,313,176 (one hundred and eleven million, three hundred and thirteen thousand, one hundred and seventy-six) ordinary shares.

The CHAIRMAN then moves on to dealing with the third and last item on the agenda of this Shareholders' Meeting (*Authorisation to purchase and dispose of treasury shares.*)

In such regard, the CHAIRMAN points out, first and foremost, that the Directors' Report on the proposals pertaining to the item placed on the agenda, drawn up pursuant to article 3 of Ministerial Decree no. 437 of 5 November 1998, articles 132, paragraph one, and 183 of Legislative Decree 58 of 24 February 1998, and articles 73 and 144-bis and Schedule 3A of CONSOB Regulation approved by resolution no. 11971 of 14 May 1999, as further amended and extended, has been filed, as established by law, with the Company's registered offices in

Trieste, at Via Machiavelli, no. 4, as well as its operating offices in Milan, at Via Ugo Bassi, no. 6 and the registered offices of Borsa Italiana S.p.A. The aforesaid document has also been published on the Company's website, and sent to all persons and parties that requested a copy thereof. The CHAIRMAN then invites the attendees to examine the folder distributed to them and entitled "*Items on the Agenda*", attached hereto as Schedule "E".

The CHAIRMAN also informs the attendees that reporting obligations imposed under article 93 of the CONSOB Regulation approved by resolution no. 11971 of 14 May 1999, as further amended and extended, have been fully complied with, and that no requests for clarification or other comments have been received from CONSOB. He goes on to request the Chief Executive Officer to illustrate the issues in question.

The Chief Executive Officer reminds the attendees that:

- Subsidiary Prime Consult SIM S.p.A. was merged into Banca Generali S.p.A. with effect as of 31 December 2002;
- In order to boost the loyalty of its distribution network, on 13 June 2001, Prime Consult Sim's Board of Directors had approved a stock granting plan involving Banca Generali shares, in favour of the said company's network managers and financial advisors;
- As a result of the merger of Prime Consult SIM S.p.A. into Banca Generali S.p.A., the latter company replaced the former in the above-mentioned stock granting plan, and took possession of 1,200,000 of its own shares initially acquired by Prime Consult to cover the said stock granting plan.
- On 12 October 2004 and 22 April 2005, Banca Generali S.p.A.'s Board of Directors confirmed the Rules of the Plan in question, with certain amendments.

The Chief Executive Officer also reminds the attendees that:

- the beneficiaries of the stock granting plan include: (i) financial advisors in the exclusive service of Prime Consult SIM S.p.A as at 1 October 2000; (ii) former Prime Consult SIM network managers; (iii) financial advisors falling within the aforesaid categories in the period between 1 October 2000 and 31 December 2001;
- The implementation of the plan was subject to the commencement of trading of Banca Generali shares on a regulated market by 31 December 2012; moreover, in order to avail of the free grant of shares, each of the beneficiaries was required to meet certain individual target results;

- The shares are to be allotted in three tranches, as follows: (i) 1/3 of the shares covered under the Plan were allotted on 15 December 2006, (ii) 1/3 of the shares covered under the Plan were allotted on 15 December 2007 and (iii) 1/3 of the shares covered under the Plan are to be allotted 24 months following the first allotment. 961,032 shares have already been allotted, while the maximum number of shares still subject to allotment amounts to 436,500;
- on the overall, therefore, Banca Generali shares already assigned and still subject to assignment under the Plans total 1,397,532, or 1.26% of the share capital;
- From an operating standpoint, the aforesaid Plan was implemented through the disposal of treasury shares acquired by Banca Generali pursuant to the corporate transaction described above.

The Chief Executive Officer clarifies that, given that Banca Generali S.p.A. had acquired 1,200,000 treasury shares, of which 961,032 were assigned, authorisation is required to acquire a sufficient number of additional treasury shares to allow the implementation of the described stock granting plan, to be brought to completion. In fact, the other treasury shares held by the company may not be used for such purpose, given that they have been earmarked to cover another stock grant plan.

He goes on to inform that the maximum number of shares in respect of which authorisation for acquisition is requested, stands at 197,532, that is to say, the difference between the number of treasury shares already held for this purpose and those still required to complete the free stock granting pursuant to the cited stock granting plan.

Attendees are reminded that in compliance with the limits laid down by Section 2357, paragraph 3, of the Italian Civil Code, the overall nominal value of the maximum number of shares to be purchased can never exceed one tenth of the company's share capital, including the shares owned by both the company itself and its subsidiaries. In such regard, it must be pointed out that, to date, the Company and its subsidiaries hold 984.848 ordinary shares in Banca Generali S.p.A., or 0.88% of the Company's share capital.

He clarifies that the purchase will be carried out within the limits of distributable profits and available reserves, as per the latest duly approved financial statements. The company shall set up, pursuant to section 2357-ter, paragraph 3 of the Italian Civil Code, a frozen reserve, in the amount of the value of the treasury shares acquired, by making withdrawals in an equivalent amount from available reserves. The reserve thus constituted shall be maintained

until the acquired treasury shares are assigned. Upon assignment of the shares, the balance of the aforesaid reserve will be transferred back to the original reserves.

The authorisation for acquisition is requested for a period of 18 months starting today, whilst authorisation for disposal is requested for an indefinite term; the minimum purchase price of ordinary shares cannot be lower than the nominal value of the share, equal to € 1.00. The maximum purchase price cannot exceed 5% of the reference price of the stock on the market day preceding the day on which each acquisition is made; The shares to be acquired pursuant to the shareholders' authorisation shall be subject to assignment, free of charge, to the beneficiaries of the said stock granting plan, within the time limit set forth in the said plan, and subject to all the terms and conditions set forth in the Rules of the Plan.

The Chief Executive Officer finally informs the attendees that pursuant to article 132 of Legislative Decree No. 58 of 24 February 1998 and article 144-*bis*, paragraph 1(b) of the Rules on Issuers set forth in CONSOB resolution No. 11971 of 14 May 1999, as further amended and extended, the treasury shares shall be acquired in accordance with the operating procedures set forth in the organisational and operating rules of the markets themselves, so as to ensure equal treatment for all shareholders. Accordingly, the acquisitions shall be made exclusively, including in several tranches, on regulated markets organised and managed by Borsa Italiana S.p.A., pursuant to operating procedures established by the latter which do not allow for the direct matching of buy orders with pre-placed sell orders.

The CHAIRMAN then reclaims the floor and invites the Chairman of the Board of Auditors to express, on behalf of the Board he chairs, the opinion of such Board on the motion submitted to the Shareholders' Meeting for approval.

The Chairman of the Board of Auditors, Giuseppe Alessio Verni, then takes the floor and provides the Shareholders' Meeting with an illustration of the Board of Statutory Auditors' opinion on the proposal put forward, attached hereto as **Schedule "F"**.

The CHAIRMAN then opens the debate on the third item on the agenda.

There are no requests to take the floor.

Having received no further requests to take the floor, the CHAIRMAN closes the debate on the third item on the agenda of the Shareholders' Meeting held this day (*Authorisation to purchase and dispose of treasury shares*) and gives reading to the text of the proposed resolution which reads as follows:

“The Shareholders’ Meeting of Banca Generali S.p.A., assembled on this day, 22 April 2008, at the offices of Assicurazioni Generali S.p.A. in Trieste, at Via Trento, no. 8,

- having regard to articles 2357 and 2357-*ter* of the Italian Civil Code;
- having regard to the Report of the Board of Directors on the issue in question;
- having acknowledged that as of today, the Company and its subsidiaries hold 989,848 ordinary shares in Banca Generali S.p.A., or 0.88% of the Company’s share capital, and that, should the motion raised in the aforesaid Report be passed, the number of treasury shares would in any event not exceed the threshold of 10% of the overall share capital, imposed pursuant to section 2357 of the Italian Civil Code;
- having heard the favourable opinion of the Board of Statutory Auditors;

resolves

1) to authorise, pursuant to sections 2357 and 2357-*ter* of the Italian Civil Code, Banca Generali to acquire, in one or more tranches, 197,532 ordinary shares issued by Banca Generali S.p.A., of a par value of euro 1.00 each, with a view to completing the stock grant contemplated in the Stock Granting Plan mentioned in the Report of the Board of Directors on the item in question and included in the folder entitled “*Items on the Agenda*” attached hereto as schedule “E”, subject to the following terms and conditions:

- a) The minimum purchase price of ordinary shares cannot be lower than the nominal value of the share, equal to € 1.00(one point zero zero);
- b) The maximum purchase price cannot exceed 5% (five percent) of the reference price of the stock on the market day preceding the day on which each acquisition is made;
- c) the purchase can be made within the time period of eighteen months, following the date of the related shareholders' resolution;
- d) The purchase will be carried out within the limits of distributable profits and available reserves, as per the latest duly approved financial statements;
- e) Pursuant to article 132 of Legislative Decree No. 58 of 24 February 1998 and article 144-*bis*, paragraph 1(b) of the Rules on Issuers set forth in CONSOB resolution No. 11971 of 14 May 1999, as further amended, the treasury shares shall be acquired in accordance with the operating procedures set forth in the organisational and operating rules of the markets themselves, so as to ensure equal treatment for all shareholders. Accordingly, the acquisitions shall be made exclusively, including in several tranches, on regulated markets organised and managed by Borsa Italiana S.p.A., pursuant to operating procedures

established by the latter which do not allow for the direct matching of buy orders with pre-placed sell orders.

2) to authorise the Bank, pursuant to section 2357 of the Italian Civil Code, to dispose of the said shares, and, in particular, to grant the same, free of charge, to the beneficiaries of the aforesaid Stock Granting Plan, within time periods established therein, and in accordance with the terms and conditions set forth in the Plan Rules;

3) to entrust the Board of Directors, and on its behalf, its Chairman and the Chief Executive Officer, jointly and severally, with the task of

a) identifying the reserves to be used for the acquisition and for constituting the retained reserve mentioned in section 2357-*ter* of the Italian Civil Code, in compliance with applicable statutory provisions pertaining to the full availability of current reserves;

b) to establish the procedures, timetable and all the executive and other terms and conditions, with a view to ensuring the optimal management of the acquisitions made pursuant to this resolution, effecting for such purpose any and all related assessments and checks, and proceeding with any and all related formalities, filings and submissions, without exclusion or exception whatsoever."

The CHAIRMAN then once again invites the attendees to disclose any ineligibility to vote, under which they may labour, and to refrain from leaving the room during voting.

It being fifty-six minutes past ten, the CHAIRMAN goes on to call the ballot by a show of hands, inviting first those in favour to express their vote, then those against, by way of counter-proof, and lastly those abstaining.

At the end of the ballot, the CHAIRMAN declares that the aforesaid motion is passed unanimously by the Shareholders' Meeting.

The SECRETARY then goes on to announce that at the time of the ballot, 22 (twenty-two) Shareholders attending the Shareholders' Meeting were present, either in person or by proxy, representing a total of 75,320,155 duly deposited ordinary shares bearing rights to 69,763,077 votes or 62.673% of the share capital made up of 111,313,176 (one hundred and eleven million, three hundred and thirteen thousand, one hundred and seventy-six) ordinary shares.

Having noted that all the items on the agenda have been discussed and debated, the CHAIRMAN, thanks the Shareholders that attended this Shareholders' Meeting and declares the latter closed at eleven.

The persons appearing, by mutual agreement between them, dispense me, the Notary, from giving reading to all the schedules.

On one minute past eleven, upon request, I, the Notary, have drawn up this deed, of which I have given reading to the persons present who, upon my questioning, declare that they approve the same and then sign the same with me, the Notary.

Type-written in part by a person enjoying my trust and handwritten by me to a small extent, this deed is made up of five sheets of which it covers nineteen full faces, and this face up to this point.

Signed: GIOVANNI PERISSINOTTO

Signed: CRISTINA RUSTIGNOLI

(Read and Signed) signed: DANIELA DADO, Notary

Elenco intervenuti

Adonista	Rappresentante	Delegato	Azioni in proprio	Azioni per delega	% sulle azioni ord.	E	U	E	U	E
1) CAVALLI DARIO			3.828		0,003	09.30				
2) ZABINI SERGIO			408		0,000	09.30				
3) TASSINI ELISABETTA			50		0,000	09.30				
4) TASSINI GUIDO			50		0,000	09.30				
5) CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		FINOCCHIARO ROBERTO		9.287	0,000	09.30				
6) STATE STREET BANK AND TRUST CO. INV. FUNDS FOR TAXEMPT. RET. PLANS		FINOCCHIARO ROBERTO		2.487	0,002	09.30				
7) MSCI EAFE SMALL CAP PROVINCIAL INDEX SECURITIES COMMON TRUST FUND		FINOCCHIARO ROBERTO		2.088	0,002	09.30				
8) ROYCE INTERNATIONAL SMALLER - COMPANIES FUND		FINOCCHIARO ROBERTO		5.504	0,005	09.30				
9) ROXDE VALUE TRUST INC		FINOCCHIARO ROBERTO		90.000	0,084	09.30				
10) COLLEGE RETIREMENT EQUITIES FUND		FINOCCHIARO ROBERTO		40	0,000	09.30				
11) BARCLAYS GLOBAL INVESTORS IN INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		FINOCCHIARO ROBERTO		5.024	0,005	09.30				
12) WORLD EX-AS SMALL CAP PLUS FUND		FINOCCHIARO ROBERTO		1.439	0,001	09.30				
13) BBH LUX FOR FIDELITY FO-ITALY		FINOCCHIARO ROBERTO		270.850	0,262	09.30				
14) SAN DIEGO GAS & ELECTRIC CO NUCLEAR FACILITIES QUALIFIED DECOMMISSIONING TRUST		FINOCCHIARO ROBERTO		194	0,000	09.30				
15) J SAINSBURY COMMON INVESTMENT FUND		FINOCCHIARO ROBERTO		7.850	0,007	09.30				
16) FERMO RULVIO			500		0,000	09.30				
17) MASETTI ROBERTO			500		0,000	09.30				
18) ASSICURAZIONI GENERALI S.P.A.		CANDIANI MARCO		68.538.886	65,777	09.30				
19) DRENI FRANCESCA			10.000		0,009	09.30				
20) MICHELONI MARIO			10.000		0,009	09.30				
21) GIBBO DARIO			1.000		0,000	09.30				
22) INTESA SANPAOLO		MARCONI FRANCESCA		7.748.341	7,387	09.30				
23) RIZZIERI FIORENZO			3.120		0,003	09.30				

Totale azioni in proprio	31.446
Totale azioni per delega	75.286.707
Totale generata azioni	75.318.155
% sulle azioni ord.	67,685

ALLEGATO ⁴ A

Al N. di Rep. 83018/8474

F.TO: GIOVANNI PERISSINOTTO
F.TO: CRISTINA RUSTIGNOLI
(L.S.) F.TO: DANIELA DADO NOTAIO

Report of the Chairman of the Board of Directors

Shareholders,

Today's meeting agenda includes the approval of the company's financial statements for the year ended 31 December 2007 and the determination of the amount of the dividend to be paid to shareholders.

The year 2007 marked a significant milestone in the growth of Banca Generali. The company achieved substantial growth rates in terms of both size and profits during the year, despite an external context that, starting in July, created serious economic difficulties — mainly for financial firms.

Against this backdrop, Banca Generali continued its growth trend that, over the last ten years, has made it a leader in Personal Finance Services (PFS), i.e. the management of customers' assets through specialised consultants (Financial Advisors and Private Bankers).

As you know, Banca Generali was established at the end of 1997 as an online bank. The structure of the Bank began changing in 2000, and it is now an integrated centre for the distribution and production of financial services.

The Banca Generali Group's distribution network consists of approximately 1600 Financial Advisors specialising in serving "Affluent" customers, approximately 300 Private Bankers and Relationship Managers dedicated to "Private" customers and about 2700 Generali, Ina and Alleanza insurance agents who work as financial advisors on behalf of the subsidiary Simgenia Sim and specialise in the use of cross-selling strategies with the Generali Group's insurance customers in Italy.

The Group's asset management products (Funds, Managed Assets and SICAVs) are handled by its asset management company (BG SGR), a so-called "dynamic" trust company (BG Fiduciaria Sim), a "static" trust company (Sant'Alessandro Fiduciaria) and a Luxembourg-based Management Company (BG Luxembourg S.A.).

The listing of the Banca Generali stock in November 2006 reflected the Generali Group's desire to increase its focus on areas other than the insurance business, and at the same time allowed it to use stock options as a tool for increasing the loyalty of its distribution network.

In 2007, the Banca Group's net inflows increased by approximately 1,600 million euros — among the best results in the industry (i.e., the distribution of banking, financial and insurance products through financial advisors) — bringing the total amount of assets under management at 31 December 2007 to approximately 24,000 million euros.

With a 10.5% market share, the Banca Generali Group ranks third in the sector in terms of assets under management.

In 2007, the law implementing the Markets in Financial Instruments Directive (MiFID) in Italy,

the objective of which is to increase the transparency of customer relationships, entered into force. The Banca Generali Group began preparing for this important change in the first quarter of 2007 to ensure its compliance with the requirements of the new directive from the time it became effective.

FY 2007 was also positive from an earnings standpoint, with actual results reaching the levels projected in the 2007-2009 Strategic Plan presented to the market immediately after the admission to listing (March 2007).

One particularly interesting occurrence in 2007 was the drastic widening of spreads on bonds brought on by the subprime crisis. Although Banca Generali has no investments that are in any way connected to subprime mortgages, it has a sizeable securities portfolio (about 2,700 million euros) in which funds collected from customers are invested. At the end of 2007, approximately 35% of the portfolio was invested in bonds issued by major Italian and international banks.

Following the recent introduction of IAS, all securities are marked to market. The widening of spreads generated unrealised losses on these bonds, which will be fully recovered when the securities mature.

At 15.7 million euros, such unrealised losses had a negative impact on the Group's consolidated profit for 2007, which nonetheless grew by 7.3% (from 14.2 million euros in 2006 to 15.3 million euros in 2007 on a like-for-like basis). Excluding the unrealised losses, profit for the year would have been 25.3 million euros, up 80% from 2006.

Today's Meeting is asked to approve a dividend of 18 eurocents per share, equivalent to 103% of the Parent Company's net profit and 80% of consolidated net profit, excluding the aforementioned unrealised losses.

The 18 eurocent dividend is an 80% increase over the 2006 dividend, which was 10 eurocents per share.

This type of dividend policy, which is particularly important in difficult times like the present and for a young company like Banca Generali, is being proposed mainly as a result of management's desire to satisfy shareholders.

During the presentation of the 2007 results, Banca Generali's management reconfirmed the targets established in the 2007-2009 Strategic Plan. Considering the complex state of the external environment, this was made possible by the soundness of the company's business model as well as the changes made in 2007.

The crisis that began with subprime mortgages had a drastic impact on the stock market — mainly on securities of banks and financial service companies. Banca Generali, along with all other companies in its sector and its main comparable companies, felt the effects of the crisis. Banca Generali's stock, which stood at 8.00 euros on 15 November 2006, increased to 11.98 euros at 31 January 2007. In the following period (February - mid-August 2007), the stock remained in the 10.00 euro to 11.00 euro range. Starting in mid-August 2007, the

subprime crisis began affecting financial stocks. By 18 April 2008, Banca Generali's stock had a value of 5.441 euros.

This performance was similar to that of the companies most comparable to Banca Generali and other major Italian and international banks, despite the fact that Banca Generali is a much younger company with a much shorter track record.

Lastly, I would like to point out that, after 18 months of listing, and even in a phase of strong development and growth, Banca Generali's dividend yield is 3.3%, which is exceptionally high for the financial services sector.

SIGNED: GIOVANNI PERISSINOTTO

SIGNED: CRISTINA RUSTIGNOLI

(Read and Signed) SIGNED: DANIELA DADO, NOTARY

BANCA GENERALI
Ordinary Shareholders' Meeting

Report of the Chief Executive Officer

Banca Generali shareholders,

It is my pleasure to have you here so I can provide you with details on our results for 2007.

FY 2007 was a year that, starting in July, saw the unfolding of a major financial crisis. The crisis began with the bursting of the US housing bubble, which in turn led to the subprime mortgage crisis and triggered a profound global credit crisis that continues today.

Major international financial institutions believe that the consequences of the crisis could be long-term. The effects of the crisis were first seen in the financial statements of large Italian and international banking institutions, and forecasts now indicate that the impact is being transferred to the real economy.

This said, it is easy to surmise the complexity of the context in which Banca Generali has operated and is currently operating. Despite the challenging economic environment, our Group's consolidated net profit (on a like-for-like basis) increased 7.3% in 2007, to 15.3 million euros, after accounting for unrealised losses of 15.7 million euros on our corporate bond portfolio. Excluding these losses, our group's net profit would have grown by 80% compared to 2006. I would like to stress that these losses were entirely due to the use of a valuation process imposed by the new IAS/IFRS accounting standards that measures securities at market value. At this time, there is no significant risk that the underlying securities are subject to default. Accordingly, our Board of Directors has proposed the payment of a dividend of 18 eurocents per share, up 80% compared to the 2006 dividend.

DESCRIPTION OF THE GROUP AND BUSINESS MODEL

Before discussing the results for 2007, I would like to provide a few more details on the Group's structure.

As you know, 59.7% of Banca Generali is currently owned by Assicurazioni Generali S.p.A., 6.99% is owned by Intesa San Paolo, and the remainder (33.23%) is available for trade on the open market (float).

The Bank wholly owns all companies in the banking Group, which form the backbone of our business model.

Our business model comprises three distribution networks, each of which targets a different type of customer: Banca BSI Italia handles Private customers, Banca Generali targets Affluent customers and, lastly, Simgenia authorises Generali Group insurance agents as financial advisors and focuses on acquiring new clients for the Generali Group.

To support our distribution networks, we have established a Wealth Management Department, which comprises **Asset Management** activities involving Italy-based products,

with BG SGR, the newly formed BG Investment Luxembourg (which manages BG Sicav and BG Selection Sicav) and Banca BSI Italia; **Custody Services**, handled by BG Fiduciaria and S.Alessandro Fiduciaria; **insurance products**, developed with La Venezia Assicurazioni, a company wholly owned by Assicurazioni Generali. In addition to our Italy-based products, we have developed a **multi-brand platform** through which our networks can place around 1,000 products of the most prestigious international asset management companies.

With 4,445 financial advisors at the end of 2007, the Banca Generali Group network is the second largest in Italy.

The Group's primary objective, however, is the quality of its consultants. This is evidenced by the fact that, while the number of advisors has declined significantly from 2003 to today, the average assets managed by each advisor has increased significantly.

The Banca Generali Group model comprises various channels that support our networks to ensure an excellent level of service. These include 42 bank branches in Italy's major cities and, thanks to agreements with the former Banca Intesa and BNL branches, approximately 3,300 branches across Italy authorised to serve our customers.

In addition, our financial advisors work out of another 155 offices across Italy, and, lastly, there are our Web and Call Center channels, which supplement and enhance the accessibility of all our services.

ASSETS UNDER MANAGEMENT AND NET INFLOWS

Moving on to the market context in which the Group operates, it is important to note that, in 2007, the sector's total net inflows generated by the financial advisor channel amounted to 1.3 billion euros, while traditional distribution channels (banks and post offices) reported massive outflows. The superior performance of the advisor channel as compared to others becomes even more apparent over the medium to long term. We feel that the advisor channel will continue to outperform traditional channels and expand its market share in the coming years.

In the first months of 2008, despite the net outflows recorded by the system as a whole, the financial advisor channel performed considerably better than other distribution channels (banks and post offices), thus continuing the trend that began in 2000.

As regards changes in net inflows and assets under management during 2007, with 1.6 billion in net inflows, the Group once again ranked as one of the top companies, close behind the second and third companies. As for assets under management, the Group ranked third in the sector with a 10.3% market share.

The results achieved in 2007 in terms of assets under management and net inflows are especially commendable when considered in relation to the particularly negative performance of the markets during the year. Also worthy of note are: 1) the increased quality of inflows (with a net increase in the contribution of BSI Italia, our private banking company) and 2) the increased quality of the network, which decreased in size due to the Group's rigorous process for selecting the best professionals.

In 2007, our inflows mainly consisted of banking products; this was the result of a strategy aimed at ensuring the security of our customers. This led to an increase in assets under

administration and custody, a substantial stability of the inflow of insurance assets and a decrease in assets under management. This last area was adversely affected by the weak performance of the stock markets — mainly Italy's, which dropped 7.8% on average in 2007.

FY 2007 RESULTS

Moving on to a more detailed discussion of the results for 2007, it should be noted that the amounts reported in the financial statements were impacted by two significant events. The first concerns the effect of the widening of corporate bond spreads in the fourth quarter brought on by the crisis in subprime mortgages and the credit market that began in the US and then spread to Europe. As mentioned at the beginning of this report, the widening of spreads on corporate bonds resulted in unrealised losses of 15.7 million euros. Given the high quality of the securities, we feel that these unrealised losses will be fully reabsorbed by the time the underlying securities mature, bringing potential benefits to future financial statements. The second factor influencing our results was the impact on deferred tax assets and liabilities of the reduction in 2008 of Italy's IRES (corporate tax) and IRAP (regional tax on production activities) rates, which resulted in a non-recurring charge of 4 million euros.

In 2007, the Group's consolidated net profit was 15.3 million euros (+7.3% from 14.2 million euros in 2006 on a like-for-like basis). This figure includes 15.7 million euros of net unrealised losses at fair value on trading investment portfolio (HFT) and 21.4 million euros in provisions mainly allocated to the recruiting of high standing professionals. Excluding the aforementioned unrealised losses (after tax), net profit would have been 25.3 million euros.

The cost/income ratio adjusted for the extraordinary capital losses was 59.9%, compared to 62% in 2006 (63.4% on a like-for-like basis).

Operating income totalled 59.2 million euros. EBITDA stood at 66.3 million euros (-5%; -6.8% on a like-for-like basis); EBITDA excluding the aforementioned losses on assessments would have been 82 million euros (+17.5% and +15.2%, respectively).

In analysing the profit and loss account on a like-for-like basis, the following should be noted:

1. interest margin increased by 48% due to effective management of banking activities;
2. net commissions totalled 153 million euros, mainly attributable to management commissions. The item includes 13 million euros in one-time charges for compensation paid to the network. Excluding this item, commissions would have increased 10%;
3. banking income excluding the unrealised losses would have increased 4%;
4. operating expenses decreased 3.5% (absolute value), bringing the cost/income ratio to 59.5% (-3.9%);
5. adjusted net profit increased by 78%;
6. adjusted EBITDA increased by 15%.

Adjusted for the impact of unrealised losses, EBITDA and net profit increased 17% and 80%, respectively.

The Parent Company's separate profit and loss account showed significant improvements as a result of the deconsolidation of its private banking business unit, which was transferred to BSI Italia.

The Parent Company, Banca Generali S.p.A., recorded a net profit of 19.3 million euros, a

considerable increase from the 2006 figure of 1.6 million euros. The data from the two periods cannot be directly compared due to the transfer to Banca BSI Italia of Banca Generali's private banking business unit, which became effective as of 1 January 2007.

In light of the accounting nature of the losses on assessments, the Board of Directors decided to base the dividend payment on the adjusted profit amount. The amount of the dividend proposed is 18 eurocents per share, compared to 10 eurocents in 2006 (+80% year-on-year).

In analysing the financial statements, I noticed that net banking income increased by 4.1% (adjusted amount). The significant increase in the amount as a percentage of revenues was due to favourable movements in interest rates and a strong increase in inflows generated by banking products. Net commissions as a percentage of revenues (adjusted basis) remained largely unchanged, though it should be remembered that, in 2007, 13 million euros were spent on non-recurring charges associated with long-term incentive programmes aimed at the advisor network. Excluding these extraordinary costs, adjusted net banking income would have increased 10.8% to 215 million euros.

Gross commissions increased by 10%, indicating the excellent work of our networks during the year. In particular, I would like to point out the fact that recurring commissions (i.e., management commissions and banking fees) have consistently accounted for over three-fourths of total gross commissions (77%).

Our constant efforts to control and minimise operating costs allowed us to decrease those costs by 4.4% to 135 million euros (in absolute terms). The ratio of operating costs to assets under management continued to decline, decreasing to 0.55% in 2007 from 0.63% in 2006 and 0.67% in 2005.

The results for 2007 indicate the solid equity position stability of our Group, which currently has a Tier 1 capital ratio of 12.19%. The Parent Company's Tier 1 ratio is 12.06%.

SIGNED: GIOVANNI PERISSINOTTO
SIGNED: CRISTINA RUSTIGNOLI
(Read and Signed) SIGNED: DANIELA DADO, NOTARY

ORDINARY SHAREHOLDERS' MEETING

22- 23 APRIL 2008

ITEMS ON THE AGENDA

Banca Generali SpA

Registered office: 34132 Trieste, via Machiavelli 4 - Direzione 34132 Trieste, P.za Duca degli Abruzzi 1

Authorised share capital 116,878,836 euros, underwritten and paid-up share capital 111,313,176 euros

Trieste Register of Companies 00833240328

Member of the Interbank Deposit Protection Fund, Bank register under no. 5358 and Parent Company of the "Banca Generali" banking group, registered in the Banking Group Register – ABI code: 3075.9

CHAIRMAN Perissinotto Giovanni

CHIEF EXECUTIVE OFFICER Girelli Giorgio Angelo

DIRECTORS
Baessato Paolo
Borrini Amerigo
Buscarini Fabio
De Vido Andrea
Lentati Attilio Leonardo
Minucci Aldo
Noto Alfio
Riello Ettore

BOARD OF STATUTORY AUDITORS
Alessio Vernì Giuseppe (Chairman)
D'Agnolo Paolo
Venchiarutti Angelo
Cerchiai Cristiano (Alternate Auditor)
Giammattei Corrado (Alternate Auditor)

GENERAL MANAGER Motta Piermario

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Notice of Calling

Notice of Annual General Meeting of Shareholders

Shareholders are called to an Ordinary General Meeting to be held at the offices at via Trento 8, Trieste on **22 April 2008, at 9:30 a.m. CET** (first call) and, if necessary, at the same location on **23 April 2008 at 9:30 a.m. CET** (second call) to pass resolutions on the following

AGENDA

1. Financial Statements for the year ended 31 December 2007: relevant and ensuing resolutions.

2. Appointment of a member of the Board of Directors.

3. Authorisation to purchase and dispose of treasury shares.

Pursuant to article 10 of the Company's Articles of Association and article 23 of the Rules adopted by the Bank of Italy and by CONSOB with the Provision dated 22 February 2008, Shareholders with voting rights may attend the Meeting provided that:

a) they can provide legal proof of their entitlement to vote;

b) the notice from the intermediary responsible for keeping the accounts regarding the shares, in replacement of the deposit giving entitlement to attend the Shareholders' Meeting, has been received at the company's registered office at least two days prior to the date set for the first call of the Meeting,

The draft financial statements for 2007, complete with all schedules and the Reports on the other items on the agenda will be filed, as established by law, at the offices of Borsa Italiana S.p.A, at the Company's registered office and at its offices in Milan (Via Ugo Bassi, 6). They are available to anyone who wishes to see them and who is entitled to obtain a copy.

These documents will also be made available on the corporate website

Any additional information may be obtained from the Company Secretary Office through the Investor Relations Department located at Via Ugo Bassi 6, Milan (Tel. +39/02/60765428).

It is currently expected that the General Shareholders' Meeting will take place at Via Trento 8, Trieste on 22 April 2008 (first call) to discuss and pass resolutions.

On behalf of the Board of Directors:

the Chairman Giovanni Perissinotto

The notice of Shareholders' Meeting was published in the Official Journal of the Italian Republic, Section Two of 20 March 2008.

Banca Generali Società per Azioni

Registered office: Via Machiavelli 4 – 34132 Trieste

Share capital: authorised € 116,878,836, paid up and subscribed € 111,313,176

Tax code, VAT code and registration number with the Office of the Registrar of Companies of Trieste 00833240328

tel. +39 040 671511 fax +39 040 3721030 – Registered with the Bank Register under no. 5358, Parent Company of the Banca Generali banking Group registered with the Banking Group Register under no. ABI 3075.9

Company managed and coordinated by Assicurazioni Generali S.p.A.

Proposal for approval of the Financial Statements and allocation of net profits for 2007

Shareholders,

In submitting the Financial Statements for the year ended 31 December 2007 for your approval, we propose allocating the profit for the year as follows:

Net profit for the year	€ 19,315,570
legal reserve	€ 965,779
	€ 18,349,791
use of extraordinary reserve	€ 1,523,348
	€ 19,873,139
a 0.18 euros dividend per ordinary share, including the portion attributable to the treasury shares, as per Section 2357-ter of the Italian Civil Code for a total amount of	€ 19,873,139

We also propose to pay out dividends as of 22 May 2008, with ex-dividend date on 19 May and with payment to shares outstanding on the detachment date.

Trieste, 13 March 2008

THE BOARD OF DIRECTORS

Co-optation of a member of the Board of Directors

Shareholders,

You have also been called upon to pass a resolution on the appointment of a Board member to replace Mr Ugo Ruffolo who resigned from the Board as of 13 July 2007.

In such regard, it must be borne in mind that, by resolution of 20 July 2007, the Board proceeded with the cooptation, pursuant to and for the intents and purposes of section 2386, paragraph 1 of the Italian Civil Code, of Mr Ettore Riello who satisfied the Board that he not only met all the requirements of professionalism, eligibility, integrity and independence imposed pursuant to applicable regulations, but also qualified as independent within the

meaning of the Corporate Governance Code for listed companies promoted by Borsa Italiana (the “Code”).

The appointment of Mr Riello therefore raised to three the number of Banca Generali S.p.A.’s Board members who also qualify as independent within the meaning of the aforesaid Code, thereby ensuring compliance with the Company’s commitments towards Borsa Italiana S.p.A., at the time of the listing of ordinary shares in Banca Generali S.p.A. for trading on the electronic share market known as Mercato Telematico Azionario.

Pursuant to statutory provisions and article 15 of the Articles of Association, the Ordinary Shareholders’ Meeting is called upon today to confirm Mr Riello as a Board member, or appoint to the Board of Directors, another person who meets the requirements imposed under currently applicable regulations.

It must be borne in mind that pursuant to article 15, paragraph 14, of the Articles of Association, the Board member is to be appointed without the application of the voting list system, and therefore by resolution approved by a relative majority, given that the outgoing Board member had not been drawn — at the time of his appointment — from any list.

Mr Riello’s curriculum vitae is attached to this report together with a declaration of acceptance of his candidature and an attestation certifying that he meets the eligibility, independence and other requirements imposed under applicable regulations, and the Code, all of the above issued personally by him.

The appointed Board member shall remain in office through the end of the term of all the other members of the Board, and that is to say, through to the date of approval of the financial statements for the year ending on 31 December 2008.

Trieste, 13 March 2008

THE BOARD OF DIRECTORS

DECLARATION

I, the undersigned ETTORE RIELLO, born in Forte dei Marmi (LU), on 1 April 1956, residing in Vicenza, at Via Strada dei Rocoli No. 3, tax code RLLTTR56D01D730T, hereby declare that I accept to be proposed as a candidate for appointment to the Board of Directors of Banca Generali S.p.A., at the Ordinary Shareholders' Meeting scheduled for 22 April 2008, at first call.

I further declare under my own responsibility that:

- a) I do not stand in any of the situations of ineligibility or incompatibility contemplated under applicable statutory provisions;
- b) I meet the requirement of independence within the meaning of article 3 of the Corporate Governance Code of listed companies;
- c) I meet all the requirements imposed under applicable regulations for holding the post of Board member;

I declare, lastly, that I irrevocably accept office, in the case where I am appointed by the aforesaid Shareholders' Meeting.

Place and Date, LEGNANO, 1 April 2008

Signature

Enclosures:

- a) updated *curriculum vitae* illustrating the candidate's professional experience.

Ettore Riello
Chairman and Managing Director of Riello SpA.
Personal Profile

Born in Forte dei Marmi in 1956, Ettore Riello earned his degree at the age of twenty-three in Business Administration at the Ca' Foscari University in Venice.

He began his career with a two-year stint at the American auditing firm Arthur Andersen, followed by the launch of the Sigla Spa, a financial company in Conegliano.

In 1982, he officially joined the family Group, focusing initially on management supervision until becoming Managing Director of the Riello Holding Group and the companies of the Group.

In 1984, he was elected President of the Young Industrialists in Vicenza.

In March 2000 he acquired the entire Group through an alliance with the American Carlyle investment fund; the corporate reorganization that followed led to the creation of a single company — Riello SpA. — for which Ettore Riello has served as President since 2000.

With his sisters Roberta and Lucia, in October 2004 he acquired 100% of financial holdings, and therefore the entire Group.

From 2001 to 2005, he served as Vice President of the Verona Manufacturers Association, with a mandate to pursue Innovation, New Services, and Internationalisation.

He has been a member of the Confindustria Committee since 2003. Since May 2006, he has been a member of the Assonime Committee, an association of Italian corporations.

Ettore Riello is on the Board of Directors of Palladio Finanziaria and Banca Generali; he has been on the Board of Veneto Nanotech, Gardaland, the “Valerio Catullo” airport in Verona, and was President of TeleArena from 2004 to 2007.

He is currently President and Managing Director of Riello Group Spa, an industrial holding and a leading company in Italy and around the world in domestic and residential heating, climate control, and combustion technologies.

In October 2006, he was appointed President of ANIMA, a Federation that, within Confindustria, unites and represents the leading companies in the mechanics sector, but he resigned in March 2008 due to a conflict with his political candidature in April.

Finally, Riello is a member of the Executive Board of EHI (European Heating Industry), and is active in the leading international associations in the sector.

January 2008

Report of the Board of Directors on the authorisation to purchase and dispose of treasury shares

Shareholders,

You have been called upon to approve a motion for the issue of the authorisation required pursuant to sections 2357 and 2357-*ter* of the Italian Civil Code as well as article 132 of Legislative Decree N. 58 of 24 February 1998, for the acquisition and disposal of treasury shares.

Towards such end the report drawn up pursuant to and for the intents and purposes of articles 132, paragraph 1 and 183 of Legislative Decree No. 58 of 24 February 1998, and articles 73 and 144-bis, as well as Schedule 3A to CONSOB resolution No. 11971 of 14 May 1999.

Trieste, 13 March 2008

THE BOARD OF DIRECTORS

Illustrative Report of the Board of Directors on the authorisation to purchase and dispose of treasury shares

as per Art. 132, paragraphs 1 and 183 of Legislative decree 58 of 24 February 1998, and articles 73 and 144-*bis* as well as Schedule 3A of Consob resolution No. 11971 of 14 May 1999

1. Reasons underlying the motion for the issue of the authorisation to purchase and dispose of treasury shares.

In such regard, it must be pointed out that the subsidiary Prime Consult SIM S.p.A. was merged into Banca Generali S.p.A. with effect as of 31 December 2002.

In order to boost the loyalty of its distribution network, on 13 June 2001, Prime Consult Sim's Board of Directors approved a stock granting plan involving Banca Generali shares, in favour of the said company's network managers and financial advisors.

As a result of the merger of Prime Consult SIM S.p.A. into Banca Generali S.p.A., the latter company replaced the former in the stock granting plan, and took possession of 1,200,000 of its own shares initially acquired by Prime Consult to cover the said stock granting plan. On 12 October 2004 and 22 April 2005, Banca Generali S.p.A.'s Board of Directors confirmed the Rules of the Plan in question, with certain amendments.

It must be borne in mind that:

- the beneficiaries of the stock granting plan include: (i) financial advisors in the exclusive service of Prime Consult SIM S.p.A as at 1 October 2000; (ii) former Prime Consult SIM network managers; (iii) financial advisors falling within the aforesaid categories in the period between 1 October 2000 and 31 December 2001;
- the implementation of the plan was subject to the commencement of trading of Banca Generali shares on a regulated market by 31 December 2012; moreover, in order to avail of the free grant of shares, each of the beneficiaries was required to meet certain individual target results.
- the shares are to be assigned in three tranches, as follows: (i) 1/3 of the share covered under the Plan were assigned on 15 December 2006, (ii) 1/3 of the share covered under the Plan were assigned on 15 December 2007 e (iii) 1/3 of the shares covered under the Plan are to be assigned 24 months following the first assignment. 961,032 shares have already been allotted, while the maximum number of shares still subject to allotment amounts to 436,500;

- on the overall, therefore, Banca Generali shares already assigned and still subject to assignment under the Plans total 1,397,532, or 1.26% of the share capital.

From an operating standpoint, the aforesaid Plan was implemented through the disposal of treasury shares acquired by Banca Generali pursuant to the corporate transaction described above. Given that Banca Generali S.p.A., had acquired 1,200,000 treasury shares, of which 961,032 were assigned, authorisation is required to acquire a sufficient number of additional treasury shares to allow the implementation of the described stock granting plan, to be brought to completion. In fact, the other treasury shares held by the company may not be used for such purpose, given that they have been earmarked to cover another stock grant plan.

2. Maximum number and par value of the shares to which the authorisation refers

The acquisition for which authorisation is requested may be effected in one or more tranches, and refers to ordinary shares in the Company, of a par value of euro 1.00 each.

The maximum number of shares in respect of which authorisation for acquisition is requested, stands at 197,532, that is to say, the difference between the number of treasury shares already held and those still required to complete the free stock granting pursuant to the cited stock granting plan.

3. Compliance with Section 2357, paragraph 3 of the Italian Civil Code

In compliance with the limits laid down by Section 2357, paragraph 3, of the Italian Civil Code, the overall nominal value of the maximum number of shares to be purchased can never exceed one tenth of the company's share capital, including the shares owned by both the company itself and its subsidiaries.

In such regard, it must be pointed out that, to date, the Company and its subsidiaries hold 984.848 ordinary shares in Banca Generali S.p.A., or 0.88% of the Company's share capital. The purchase will be carried out within the limits of distributable profits and available reserves, as per the latest duly approved financial statements.

The company shall set up, pursuant to section 2357 ter, paragraph 3 of the Italian Civil Code, a frozen reserve, in the amount of the value of the treasury shares acquired, by making withdrawals in an equivalent amount from available reserves. The reserve thus constituted shall be maintained until the acquired treasury shares are assigned. Upon assignment of the shares, the balance of the aforesaid reserve will be transferred back to the original reserves.

4. Term of the authorisation

The authorisation for acquisition is requested for a period of 18 months following the date in which the Board adopts the related resolution, whilst authorisation for disposal is requested for an indefinite term.

5. Minimum and maximum price

The minimum purchase price of ordinary shares cannot be lower than the nominal value of the share, equal to €1.00. The maximum purchase price cannot exceed 5% of the reference price of the stock on the market day preceding the day on which each acquisition is made. The shares to be acquired pursuant to the shareholders' authorisation shall be subject to assignment, free of charge, to the beneficiaries of the stock granting plan mentioned in paragraph 1, "*Reasons underlying the motion for the issue of the authorisation to purchase and dispose of treasury shares*", within the time limits set forth in the said plan and specified

in the aforesaid paragraph 1, and subject to all the terms and conditions set forth in the Rules of the Plan.

6. Acquisition procedures

Pursuant to article 132 of Legislative Decree No. 58 of 24 February 1998 and article 144-*bis*, paragraph 1(b) and (c) of the Rules on Issuers set forth in CONSOB resolution No. 11971 of 14 May 1999, as further amended, the treasury shares shall be acquired in accordance with the operating procedures set forth in the organisational and operating rules of the markets themselves, so as to ensure equal treatment for all shareholders.

Accordingly, the acquisitions shall be made exclusively, including in several tranches, on regulated markets organised and managed by Borsa Italiana S.p.A., pursuant to operating procedures established by the latter which do not allow for the direct matching of buy orders with pre-placed sell orders.

Trieste, 13 March 2008

THE BOARD OF DIRECTORS

SIGNED: GIOVANNI PERISSINOTTO

SIGNED: CRISTINA RUSTIGNOLI

(Read and Signed) SIGNED: DANIELA DADO, NOTARY

BANCA GENERALI S.p.A.

MEETING HELD ON 13 MARCH 2008

After attending the meeting of the Board of Directors, on 13 March 2008, the Board of Auditors examined the report prepared by the Board of Directors on the transaction involving the purchase of treasury shares, which will be presented to the General Meeting for authorisation. The transaction will be completed in the manner and for the purposes set out below:

- Subsidiary Prime Consult SIM S.p.A. was merged into Banca Generali S.p.A. with effect as of 31 December 2002;
- in order to boost the loyalty of its distribution network, on 13 June 2001, Prime Consult SIM's Board of Directors had approved a stock granting plan involving Banca Generali shares, in favour of the said company's network managers and financial advisors;
- as a result of the merger of Prime Consult SIM S.p.A. into Banca Generali S.p.A., the latter company replaced the former in the above-mentioned stock granting plan, and took possession of 1,200,000 of its own shares initially acquired by Prime Consult to cover the said stock granting plan.
- on 12 October 2004 and 22 April 2005, Banca Generali S.p.A.'s Board of Directors adopted and amended the Rules of the Plan in question;
- the beneficiaries of the stock granting plan include: (i) financial advisors in the exclusive service of Prime Consult SIM S.p.A as at 1 October 2000; (ii) former Prime Consult SIM S.p.A network managers; (iii) financial advisors falling within the aforesaid categories in the period between 1 October 2000 and 31 December 2001;
- the implementation of the plan was subject to the commencement of trading of Banca Generali shares on a regulated market by 31 December 2012; moreover, in order to avail of the free grant of shares, each of the beneficiaries was required to meet certain individual target results;
- the shares are to be allotted in three tranches, as follows: (i) 1/3 of the shares covered under the Plan were allotted on 15 December 2006, (ii) 1/3 of the shares covered under the Plan were allotted on 15 December 2007 and (iii) 1/3 of the shares covered under the

Plan are to be allotted 24 months following the first allotment. 961,032 shares have already been allotted, while the maximum number of shares still subject to allotment amounts to 436,500;

- on the overall, therefore, Banca Generali shares already allotted and still subject to allotment under the Plan total 1,397,532, or 1.26 % of the share capital;

- from an operating standpoint, the aforesaid Plan was implemented through the disposal of treasury shares acquired by Banca Generali pursuant to the corporate transaction described above.

Given that Banca Generali S.p.A. had acquired 1,200,000 treasury shares, of which 961,032 were allotted, authorisation is required to acquire a sufficient number of additional treasury shares to allow the implementation of the described stock granting plan, to be brought to completion. In fact, the other treasury shares held by the company may not be used for such purpose, given that they have been earmarked to cover another stock grant plan.

The acquisition for which authorisation is requested may be effected in one or more tranches, and refers therefore to ordinary shares in the Company, of a par value of euro 1.00 each.

The maximum number of shares in respect of which authorisation for acquisition is requested is 197,532, that is to say, the difference between the number of treasury shares already held for this purpose and those still required to complete the free stock grant pursuant to the cited stock granting plan.

In compliance with the limits laid down by Article 2357, paragraph 3, of the Italian Civil Code, the overall nominal value of the treasury shares can never exceed one tenth of the company's share capital, including the shares owned by both the company itself and its subsidiaries.

To date, the Company and its subsidiaries hold 984,848 ordinary shares in Banca Generali S.p.A., equal to 0.88% of the Company's share capital.

The purchase will be carried out within the limits of distributable profits and available reserves, as per the latest duly approved financial statements.

The company shall set up, pursuant to section 2357-ter, paragraph 3 of the Italian Civil Code, a frozen reserve, in the amount of the value of the treasury shares acquired, by

making withdrawals in an equivalent amount from available reserves. The reserve thus constituted shall be maintained until the acquired treasury shares are allotted. Upon assignment of the shares, the balance of the aforesaid reserve will be transferred back to the original reserves.

The authorisation for purchase is requested for a period of 18 months starting today; the authorisation for disposal is requested without a time limit.

The minimum purchase price of ordinary shares cannot be lower than the nominal value of the share, equal to €1.00. The maximum purchase price cannot exceed 5% of the reference price of the stock on the trading day preceding the day on which each acquisition is made.

The shares purchased pursuant to the authorisation granted by the shareholders will be allotted free of charge to the beneficiaries of the aforementioned stock granting plan, within the time limit prescribed by the plan and in accordance with the terms and conditions set forth in the Rules of the Plan.

Pursuant to article 132 of Legislative Decree No. 58 of 24 February 1998 and article 144-bis, paragraph 1(b) and (c) of the Rules on Issuers set forth in CONSOB resolution No. 11971 of 14 May 1999, as further amended, the treasury shares shall be acquired in accordance with the operating procedures set forth in the organisational and operating rules of the markets themselves, so as to ensure equal treatment for all shareholders.

Accordingly, the acquisitions shall be made exclusively, including in several tranches, on regulated markets organised and managed by Borsa Italiana S.p.A., pursuant to operating procedures established by the latter which do not allow for the direct matching of buy orders with pre-placed sell orders.

In consideration of the foregoing, the Board expresses a favourable opinion on the purchase of treasury shares in accordance with the conditions and for the purposes indicated above.

There being no further business to discuss, the meeting was adjourned.

The Board of Auditors

SIGNED: GIOVANNI PERISSINOTTO

SIGNED: CRISTINA RUSTIGNOLI

(Read and Signed) SIGNED: DANIELA DADO, NOTARY