
Report of the Board of Statutory Auditors on the Consolidated Financial Statements for the Year Ended 31 December 2007

Shareholders,

The Consolidated Financial Statements of the Banca Generali Group were prepared in compliance with Legislative Decree 38/2005 and in accordance with the accounting standards issued by IASB, and IFRC interpretations. Moreover, they were based on “Instructions for the preparation of company financial statements and the consolidated financial statements of banks and financial institutions that are parent companies of banking groups” issued by the Bank of Italy.

The consolidation area changed compared to the prior year and includes the parent company Banca Generali S.p.A., its fully owned subsidiaries Simgenia S.p.A, B.G. Fiduciaria Sim S.p.A., BG SGR S.p.A., Banca BSI Italia S.p.A.; Sant’Alessandro Fiduciaria S.p.A, and BG Investment Luxembourg S.A., which was formed in November 2007 with the aim of making it operative as a SICAV management company in the first quarter of 2008.

The Board of Statutory Auditors verified:

- the appropriateness of the Parent Company’s organisation regarding the flow of information and consolidation procedures;
- compliance with consolidation standards and other statutory provisions, especially regarding the formation of the scope of consolidation and the reference date;
- compliance with current applicable accounting standards and the measurement criteria adopted;
- compliance with reporting requirements regarding both the financial statements and the report on operations;
- fulfilment of consolidated capital requirements as per surveillance regulations.

On this basis, it is our opinion that the Consolidated Financial Statements have been prepared in accordance with the standards required by applicable laws and represent the aggregate accounts of the consolidated companies.

Trieste, 27 March 2008

THE BOARD OF AUDITORS

Giuseppe Alessio Verni

Paolo D’Agnolo

Angelo Venchiarutti