

**PRESS
RELEASE**

The 2012 General Shareholders' Meeting of Banca Generali was held today

- 2011 Financial Statements and dividend of €0.55 per share approved
- New Board of Directors and new Board of Auditors for the financial years 2012-2013-2014 elected
- Giorgio Angelo Girelli appointed Chairman
- The Board of Directors met after the General Shareholders' Meeting and appointed Piermario Motta Chief Executive Officer

Trieste, 24 April 2012 – The Ordinary Shareholders' Meetings of Banca Generali, which was held today, chaired by Giovanni Perissinotto:

- approved the 2011 financial statements of Banca Generali S.p.A., which closed with a net profit of €68.6 million (€106.9 million in 2010). Consolidated net profit was €73.4 million (€82.2 million in 2010);
- resolved to distribute a cash dividend of €0.55 per share (€0.55 in 2010), for a total payout of €61.4 million. The dividend will be paid as of 24 May 2012, with ex-dividend date as of 21 May 2012;
- approved the Company's and Group's remuneration policy and acknowledged the report concerning the implementation during 2011 of the policy approved by the Shareholders' Meeting of 20 April 2011;
- elected the members of the Board of Directors, after confirming the number of its members at ten, on the basis of the single list submitted by the majority shareholder, Assicurazioni Generali. The new Board of Directors will remain in office for three financial years, until the approval of the financial statements for the year ending 31 December 2014. In further detail, the following were elected: Giorgio Angelo Girelli, Piermario Motta, Giovanni Perissinotto, Mario Francesco Anaclerio, Paolo Baessato, Giovanni Brugnoli, Fabio Genovese, Anna Gervasoni, Angelo Miglietta and Ettore Riello.

The Directors' curricula vitae are available from the Company's website, www.bancagenerali.com, in the section *Corporate Governance – AGM*;

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- appointed **Giorgio Angelo Girelli the new Chairman of the Board of Directors**, to replace Giovanni Perissinotto, who however will continue to sit on Banca Generali's Board of Directors in the capacity of Director;
- determined the remuneration of the members and the Chairman of the Board of Directors for the financial years ending 31 December 2012, 2013 and 2014, pursuant to Article 2389 of the Italian Civil Code and Article 13 of the Articles of Association;
- elected the members of the Board of Statutory Auditors, on the basis of the single list submitted by the majority shareholder, Assicurazioni Generali, confirming the members already in office, namely: Giuseppe Alessio Verni, Alessandro Gambi and Angelo Venchiarutti as regular auditors and Anna Bruno and Luca Camerini as alternate auditors. The Shareholders' Meeting also confirmed Giuseppe Alessio Verni as Chairman of the Board of Statutory Auditors.
The curricula vitae of members of the Board of Statutory Auditors are available from the Company's website, www.bancagenerali.com, in the section *Corporate Governance – AGM*;
- approved the remuneration assigned to the regular auditors appointed for the financial years ending 31 December 2012, 2013 and 2014.

With the aim of ensuring continuity and enhancing internal skills, the Board of Directors, which met after the conclusion of the Shareholders' Meeting, assigned company offices, **appointing Piermario Motta**, previously the Company's General Manager since 2005, the **new Chief Executive Officer**.

In short, the Board of Directors assigned:

- Chairman Giorgio Angelo Girelli the tasks of supervising the Company's general performance, coordinating the regular functioning of its corporate boards and ensuring that powers are balanced;
- Chief Executive Officer Piermario Motta responsibility for directing the Company, in accordance with the general programmatic and strategic guidelines established by the Board of Directors. The powers granted to the General Manager — a role that continues to be assigned to Piermario Motta — were also reformulated.

In addition, the Board of Directors ascertained that the following new Directors meet the independence requirements established by Article 148, paragraph 3, of Legislative Decree 58/1998, in compliance with the criteria set forth in the Governance Code of Listed Companies and pursuant to Article 37, paragraph 1 d) of CONSOB Regulation No. 16191/97: Mario Francesco Anaclerio, Giovanni Brugnoli, Fabio Genovese, Anna Gervasoni, Paolo Baessato and Ettore Riello. It was thus determined that the majority (six out of ten) of the members of the Company's Board of Directors meet independence requirements.

The Board of Directors then appointed the members of the Remuneration & Nomination Committee and Audit & Risks Committee, choosing them from among the Directors who meet independence requirements.

The following were appointed members of the Remuneration & Nomination Committee: Paolo Baessato — Chair, Fabio Genovese and Ettore Riello. The following were appointed members of the Audit & Risks Committee: Mario Francesco Anaclerio — Chair, Paolo Baessato, Giovanni Brugnoli and Anna Gervasoni.

Finally, the Board of Directors appointed the following as members of the Supervisory Board pursuant to Legislative Decree 231/2001: Independent Director Anna Gervasoni — Chair, Head of the Internal Audit Service Francesco Barraco and Head of the Legal & Compliance Department Cristina Rustignoli.

Giovanni Perissinotto commented, *“Presiding over Banca Generali’s development in recent years has been a source of great satisfaction for me. I have always believed in the potential of this business, which has truly succeeded in becoming a landmark for service and reputation in managing the wealth of affluent and private-banking clients. In this regard, I would like to thank Giorgio Angelo Girelli, who saw this company born with me and has now become its Chairman, in addition to expressing my best wishes for success for Piernario Motta, who I am certain will lead the Bank towards further important growth milestones.”*

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Pursuant to applicable legislation, the separate and consolidated financial statements, as well as the associated accounting documentation, will be made available to the public at the Company’s registered office, its operational offices located in Milan at Via Ugo Bassi 6 and the offices of Borsa Italiana S.p.A. effective today, 24 April 2012. The minutes of the Shareholders’ Meeting will also be made available to the public within the terms established by applicable legislation in the same manner.

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The Manager responsible for preparing the company’s financial reports (Giancarlo Fancel) declares, pursuant to Art. 154-bis of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

*Giancarlo Fancel
CFO of Banca Generali*