By-Laws

GENERALI
Assicurazioni Generali

BY - LAWS GOVERNING
THE SHAREHOLDERS' MEETINGS OF THE COMPANY
"Assicurazioni Generali"

CHAPTER I
Preliminary Provisions

Article 1

1.1 In compliance with the provisions of the Company's Articles of Association, these By-Laws govern the conduct of the Shareholders' Meetings of the Company "Assicurazioni Generali".

1.2 The provisions contained in these By-Laws also apply to the "Special Category" Meetings and the Bondholders' Meetings of the Company, as they are compatible with those cases.

1.3 Even if not expressly stated, the provisions of the law and of the Articles of Association regarding the Shareholders' Meeting of the Company are understood to be incorporated herein.

CHAPTER II
Constitution of Shareholders' Meetings

Article 2

2.1 The Meeting may be attended by those who are entitled to participate in it and prove their right thereto as specified by law. Attendance at the Shareholders' Meeting and the exercise of the voting rights are evidenced by a notice from the Company provided, as specified by the applicable regulations, by an authorised intermediary, as resulting from the corporate accounting records, to the subjects entitled to vote. The notice is based on evidence gathered at the end of the accounting day of the seventh marked day before the date of the Shareholders' Meeting. Notices served by the authorised intermediary must be delivered to the Company within the end of the third market day before the date of the Shareholders' Meeting or within the deadline specified in the applicable regulations.

2.2 Attendance at the Meeting by the members of the General Council and the Board of Directors, by Auditors and by General Managers is not subject to any formality whatsoever.

2.3 The representative of the company entrusted with the auditing of financial statements may attend the Meeting upon submittal of a relevant certificate issued by the Chairman of the Board of Directors.

2.4 Employees of the Company and Subsidiary Companies, whose attendance is deemed useful for the proceedings or for the debate, may attend the Meeting upon submittal of a relevant certificate issued by the Chairman of the Board of Directors or a person authorized by him.

2.5 Advisors, experts, financial analysts and journalists (all of them accredited for a specific Meeting) may be authorized by the Chairman to attend the Meeting as simple observers, thereby excluding any right to take the floor or to vote. Accreditation applications shall be lodged with the Company's registered office no later than the day preceding the date of the Shareholders' Meeting.

Article 3

3.1 At the hour indicated in the notice convening the Meeting, the Meeting shall be presided over by the Chairman of the Board of Directors. In case of the Chairman being absent, the Meeting shall be presided over by the person designated by the Articles of Association. Failing this, the Meeting shall elect its own Chairman.

3.2 The Chairman shall ensure that the Meeting is conducted correctly in each of its stages, maintaining order and guaranteeing that the rights of the Shareholders are exercised and that obligations fulfilled.

3.3 The Chairman shall intervene to prevent and stop any abuse by taking the measures that are deemed the most appropriate according to the circumstances.

Article 4

4.1 The Chairman shall be assisted by the Vice-Chairmen, the Managing Directors, the other members of the Board of Directors, the General Managers and the other subjects listed in the fourth paragraph of Article 2.

4.2 The Chairman shall also be assisted by the Secretary designated by the Articles of Association; in case of the Secretary being absent, the Meeting shall appoint a Secretary upon nomination of the Chairman.

4.3 The Chairman shall call on the services of the Secretary even when the minutes are drawn up by a Notary Public.

4.4 The Chairman shall avail himself of a security team composed of employees of the Company who shall be provided with badges clearly stating their function.

Article 5

5.1 The Chairman shall avail himself of the assistance of special deputies, who shall be provided with specific badges, to ascertain entitlement to attend the Meeting and to settle, including through delegated people, any disputes that may arise.

5.2 The right of participants to attend the Meeting shall be ascertained at the place where the Meeting is held at least one hour before the time scheduled for the Meeting.

5.3 Entrusted personnel shall provide the participants with admission tickets, which should be kept for the whole duration of the Meeting. The personnel shall also provide legitimate subjects with magnetic cards or other electronic devices to be used in the cases listed in Article 17.

5.4 Participants who, for any reason, need to leave the premises where the Shareholders' Meeting is held, shall inform the attendant staff of their departure.

Article 6

6.1 In case of the minutes being drawn up by a Notary Public, the Chairman shall introduce him to the Shareholders; the Notary Public may be assisted by trustworthy persons. The Notary Public and the Secretary may avail themselves of recording equipment.

Article 7

7.1 The Chairman shall appoint a sufficient number of Tellers to fulfil the needs of the Meeting from among the subjects listed in the fourth paragraph of Article 2.

7.2 In order to complete their task the Tellers may be assisted by co-operators.

Article 8

8.1 The Chairman shall announce the number of the people entitled to vote, of shares present and of the amount of share capital represented by them; provide any other information pursuant to the law; ascertain whether the Meeting is regularly constituted, in which case he shall read the items on the agenda.

8.2 If the minimum amount of participants to constitute the Meeting is not present, the Chairman or the person designated by him shall acknowledge the fact and the Meeting shall stand adjourned until the date and time of any subsequent call.

CHAPTER III
Debate

Article 9

9.1 The Chairman and - upon his invitation - those assisting him shall illustrate the items on the agenda.

9.2 Unless the Chairman otherwise decides or the Shareholders' Meeting otherwise resolves, the documents on the proceedings of the Meeting deposited in pursuance of the law and placed at the disposal of those concerned for inspection shall not be read.

9.3 In opening the debate on said topics, the Chairman may follow an order different from that in the notice convening the Meeting or decide to combine all or some of the items on the agenda before dwelling on them, provided that the assembled Shareholders do not object.

Article 10

10.1 The Chairman shall direct the debate, giving the floor to those who have requested it in compliance with the provisions under this Article.

10.2 Requests to take the floor shall be made in writing and indicate the item on the agenda to which they refer; said requests shall be submitted after the Chairman has read the agenda and before the debate on the topic to which the requests refer is closed.

10.3 If the Chairman so authorizes, requests to take the floor may be made by raising the hand.

10.4 The members of the Board of Directors and the Auditors may request to take the floor during the debate.

Article 11

11.1 In order to allow the Chairman and, upon his invitation, those who assist him to provide a more exhaustive reply to the comments of legitimate participants, the latter may present to the Board of Directors written notes illustrating the topics for which they intend to request permission to take the floor; the notes may be presented prior to the convening of the Meeting.

11.2 Questions submitted before the Shareholders' Meeting must be answered before or during the Shareholders' Meeting. Questions on the same topic may be answered jointly.

11.3 The Company may provide the information required by the subject entitled to ask questions on the "FAQ" section of the corporate web site; if such information has already been provided in the "FAQ" section of the web site, no answer needs to be given during the Shareholders' Meeting.

Article 12

12.1 All legitimate participants are entitled to take the floor for no longer than 15 minutes to dwell on and make proposals for each of the topics of the debate.

12.2 Comments and interventions shall be clear, concise and strictly pertinent to the topics discussed.

12.3 After considering the importance of the topic being discussed, the number of participants requesting to take the floor and the number of items on the agenda yet to be discussed, the Chairman may resolve, at any moment, to expand or reduce the duration of the various interventions. However, the duration of the interventions shall not be less than half the time indicated in the first paragraph of this Article.

12.4 The Chairman and, upon his invitation, those who assist him may reply to the speakers after each of them has taken the floor, or they may wait until all of them have finished speaking.

12.5 Participants who have already taken the floor may only reply once and for a period not exceeding five minutes.

12.6 If speakers do not abide by the provisions of these By-Laws, the Chairman shall invite them to conclude their remarks within a short period of time, at the end of which he shall deny them the right to speak any further.

Article 13

13.1 The proceedings of the Meeting are generally concluded in one single session. During this session the Chairman may adjourn the Meeting for no more than five hours, if he considers it advisable and the assembled Shareholders do not object.

13.2 The Chairman shall postpone the Meeting for no more than three days when required by Article 2374 of the Civil Code, and may do so in any other case in which he deems it advisable and the assembled Shareholders do not object. At the same time, he shall set the day and time of the new Meeting for the continuation of the proceedings.

Article 14

14.1 The Shareholders' Meeting may be held in several rooms provided that they are connected via suitable audio-visual systems and that each participant can take part in the debate and take the floor on the topics addressed.

14.2 Unless otherwise resolved by the Chairman, no cameras, video cameras or the like, nor recording equipment of any kind may be used in the rooms where the Meeting is being held. The use of mobile phones and similar equipment is likewise forbidden.

Article 15

15.1 When all the speakers have concluded their remarks, the Chairman shall declare the debate closed.

CHAPTER IV
Voting

Article 16

16.1 According to the circumstances, the Chairman may direct that a poll be taken on each item of the agenda after the end of the discussion concerning that item, or after all or some of the items on the agenda have been addressed.

Article 17

17.1 Before voting, the Chairman shall set the procedures for the exercise of the right to vote and for the collection and calculation of votes.

17.2 Electronic equipment entailing the utilization of magnetic cards or other electronic devices may be used to facilitate the collection of votes for and/or against and/or the counting of abstained voters, or simply to have a double check on the calculation of votes.

17.3 Votes may be casted electronically with the means provided by the Company and specified in the notice of the Shareholders' Meeting.

Article 18

18.1 Shareholders who intend to leave the Meeting before the polls are taken may delegate a proxy to represent them, also in the course of the proceedings, by means of an instrument of proxy to be issued in writing and to be compliant with Article 2372 of the Civil Code, subject to the determination of the validity and registration thereof by the attendant staff of the Company at the time and in the modalities set by the Chairman.

Article 19

19.1 After the voting has been concluded, the Chairman shall announce the result.

19.2 He shall declare approved those resolutions which have obtained a favourable vote by the majority required by the law or by the Articles of Association.

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