

REGISTER NO. 141465

FILE NO. 38550

MINUTES OF THE EXTRAORDINARY AND ORDINARY GENERAL MEETING of "ASSICURAZIONI GENERALI - SOCIETA' PER AZIONI", whose registered office and central management are situated at Piazza Duca degli Abruzzi no. 2, Trieste, Trieste Companies Registry and tax number 00079760328, Trieste Economic and Administrative Register no. 6204, share capital € 1,406,275,307.00, fully paid-up, divided into 1,406,275,307 shares with a par value of € 1.00 each.

REPUBLIC OF ITALY

This twenty-ninth day of June Two thousand and seven (29.06.2007) at 7.00 p.m.,

the following persons appeared at Via Marocchesa no. 14, Mogliano Veneto (Treviso),

before me, Arrigo Manavello, Notary of Treviso, enrolled in the Treviso District Roll of Notaries:

Antoine Bernheim, born in Paris on 4 September 1924, Company Director, who stated that he acted in his capacity as Chairman of the Board of Directors of "Assicurazioni Generali - Società per Azioni", whose registered office and Central Management are situated in Trieste, as to which said capacity I satisfied myself, and asked me to attend the second convocation of the Ordinary General Meeting and the third convocation of the Extraordinary General Meeting of the Company, to take the minutes thereof, at the said venue, where the shareholders met following notice of call;

Vittorio Rispoli, born in Soverato (CZ) on 31 May 1959, the Company's Deputy General Manager;

both of whom had elected Piazza Duca degli Abruzzi no. 2, Trieste, as their address for service of documents for the purposes of their appointments, and as to whose personal identity I satisfied myself.

They declared that they had asked me to take the minutes of the Extraordinary and Ordinary General Meeting of the Company, held on:

20 June 2007

starting at 11.03 a.m., at the Company's secondary offices in Via Marocchesa no. 14, Mogliano Veneto.

I agreed to their request, and having completed the drafting of the minutes, hereby declare as follows.

Pursuant to article 18 of the Company's Articles of Association and article 3 of the General Meeting Regulations, **ANTOINE BERNHEIM**, CHAIRMAN OF THE BOARD OF DIRECTORS, took the chair.

Mr. BERNHEIM stated that my attendance did not rule out the attendance of a Secretary, and nominated in that capacity, pursuant to article 25 of the Articles of Association and article 4 of the General Meeting Regulations, the Secretary of the Board of Directors, Vittorio Rispoli, whose personal

details are set out above, welcomed him, and requested him to carry out the formalities of the present General Meeting.

On the CHAIRMAN's invitation, the **SECRETARY** declared:

that no quorum having been reached at the first convocation of either the Extraordinary or the Ordinary General Meeting called for 15 June 2007, or the second convocation of the Extraordinary General Meeting called for 18 June 2007, the third convocation of the Extraordinary General Meeting and the second convocation of the Ordinary General Meeting must be held today, 20 June 2007;

that pursuant to sections 2366 of the Italian Civil Code and 144.3 of Legislative Decree no. 58 of 24 February 1998, as implemented by the Justice Minister's Decree no. 437 of 5 November 1998, the notice of call of the General Meeting, comprising the first convocation of the Extraordinary and Ordinary General Meeting for 15 June 2007, the second convocation of the Extraordinary General Meeting for 18 June 2007, and the third convocation of the Extraordinary General Meeting and second convocation of the Ordinary General Meeting for 20 June 2007, was published in the Official Gazette of the Republic of Italy, Part Two, on 12 May 2007, issue 55, page 9;

that pursuant to article 84 of CONSOB resolution no. 11971 of 14 May 1999, notice of call of the General Meeting was given by publishing a notice in Il Sole24Ore, La Stampa, Il Piccolo and La Repubblica on 13 May 2007; a notice stating that the proceedings of the Meeting had been adjourned to today's date also appeared in Il Sole24Ore and Il Piccolo on 13 June 2007;

that the notice of call together with a brief comment on the items on the agenda was published on the Company's website, in both Italian and English versions, on 16 May last;

that the meeting was attended by the Chairman and the following members of the Board of Directors: Gabriele GALATERI di GENOLA, Sergio BALBINOT, Giovanni PERISSINOTTO, Luigi Arturo BIANCHI, Ana Patricia BOTIN, Diego DELLA VALLE, Leonardo DEL VECCHIO, Loic HENNEKINNE, Alessandro PEDERSOLI, Kai-Uwe RICKE, Vittorio RIPA di MEANA and Claude TENDIL, while apologies for absence were received from Francesco Gaetano CALTAGIRONE, Petr KELLNER, Klaus-Peter MUELLER, Alberto Nicola NAGEL, Lorenzo PELLICOLI, Reinfried POHL and Paolo SCARONI;

that the following members of the Board of Internal Auditors were present: Gianfranco BARBATO, Chairman, Paolo D'AGNOLO and Gaetano TERRIN. The meeting was also attended by the Company's General Manager Raffaele AGRUSTI, and the joint representatives of the noteholders, Fabrizio DE VESCOVI, Lino GUGLIELMUCCI and Marisa PAPPALARDO;

that some members of the Executive Board of the Company's Agents' Group and some guests, analysts and numerous journalists from the Italian and foreign quality press were also present at the meeting;

that the following tellers were appointed pursuant to articles 24 of the Articles of Association and 7 of the General Meeting Regulation: Riccardo Arcion, Claudia Bordon, Giovanna Maltese, Paolo Pitacco, Barbara Repinc, Giorgio Scrobogna, Cristina Sirca, Martina Sossi, Edda Stroligo and Lara Verdi, who were authorised to call on the services of personnel of their choice;

that the proceedings of the meeting were tape-recorded for the purpose of drafting the minutes thereof;

that, according to the entries in the Members' Register, together with notices received pursuant to section 120 of Legislative Decree no. 58 of 24 February 1998, and the other available information, the following parties have direct holdings, or indirect holdings through intermediaries, trustees and subsidiaries, amounting to over 2% of the Company's share capital:

- Mediobanca - Banca di Credito Finanziario S.p.A.,

with a direct and indirect holding, through subsidiaries "Compass S.p.A." and "Spafid - Società per Amministrazioni Fiduciarie S.p.A.", of 198,168,379 shares, namely 14.092% of the share capital;

- Bank of Italy

with a direct and indirect holding, through subsidiary "Bonifica Terreni Ferraresi e Imprese Agricole S.p.A.", of 62,778,573 shares, namely 4.464% of the share capital;

- Unicredito Italiano S.p.A.,

with a direct and indirect holding, through subsidiaries "Unicredito Italiano Bank (Ireland) PLC", "Unicredit Banca S.p.A.", "Unicredit Banca d'Impresa S.p.A." and "HVB Bayerische Hypo und Vereinsbank AG", partly owned and partly held as collateral, of 50,725,750 shares, namely 3.607% of the share capital;

- B&D Holding Group,

with an indirect holding, through subsidiaries "DeA Participations S.A.", of 34,144,000 shares, namely 2.428% of the share capital;

- Premafin Financial S.p.A. - Holding di Partecipazioni,

with a direct and indirect holding, through subsidiaries "Po Vita Compagnia di Assicurazioni S.p.A.", "SIAT - Società Italiana Assicurazioni e Riassicurazioni S.p.A.", "Novara Vita S.p.A.", "Milano Assicurazioni S.p.A.", "Systema Compagnia di Assicurazioni S.p.A." "Fondiarìa - SAI S.p.A." and "The Lawrence Re Ltd", of 34,055,567 shares, namely 2.422% of the share capital;

- IntesaSanPaolo Group,

with a direct and indirect holding, through subsidiaries "Banca Caboto S.p.A.", "Banca d'Intermediazione mobiliare IMI S.p.A.", "Banca Fideuram S.p.A.", "Cassa di Risparmio di Biella e Vercelli S.p.A.", "Cassa di Risparmio di Padova e Rovigo S.p.A.", "Cassa di Risparmio di Venezia S.p.A.",

"Eurizon Vita S.p.A.", "Cassa di Risparmio in Bologna S.p.A.", "EurizonTutela S.p.A.", "Friulcassa S.p.A.", "Intesa Sanpaolo S.p.A.", "Sanpaolo Banca dell'Adriatico S.p.A." and "Sanpaolo Banco di Napoli S.p.A., partly owned, partly held on usufruct and partly held as collateral, of 32,440,635 shares, namely 2.307% of the share capital;

- Carlo Tassara S.p.A.,

with a direct holding of 31,700,953 shares, namely 2.254% of the share capital;

that an extract from a shareholders' consultation agreement, signed by Unicredito Italiano S.p.A., Banca Monte dei Paschi di Siena S.p.A. and Capitalia S.p.A. on 13 March 2003, was published in the newspaper La Repubblica on 24 March 2003; that by joint notice dated 8 June last, the parties declared that they had exercised the right to withdraw from the said Agreement, and further decided not to renew it, as a result of which the agreement will expire on 13 September next; that the shareholdings granted to the signatories of the Shareholders' Agreement amount to 8.131% of Generali's share capital, and are broken down as follows: UniCredit (3.705%), Banca Monte dei Paschi di Siena (1.607%) and Capitalia (2.819%).

Moreover, an extract from a further shareholders' agreement, signed on 5 February 2003 by members of a Shareholders' association called Associazione Amministrazione Patrimoni (Assets Management Association), was published in Il Corriere della Sera on 15 February 2003: the names of the original signatories to the Agreement are set out in Schedule A). The said Agreement covers 8,224 Generali shares contributed by the said Shareholders, amounting to about one-millionth of the Company's share capital; a notice dated 30 June 2005, received by the Association, regarding changes that took effect on 1 February 2005, is annexed hereto as Schedule B). The Association has not supplied any further information about the shareholdings currently held by signatories, or an updated list of signatories;

that pursuant to article 5 of the General Meeting Regulations, the Chairman's Office, acting through its representatives, must ensure 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 participants reported 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 General Meeting and by means of audiovisual recording apparatus will be processed by the Company, both on electronic media and in hard-copy form, for the sole purpose of ensuring proper conduct of the proceedings of the General Meeting and correct taking of the minutes thereof. He further

stated that the list of names of participants, attending personally or by proxy, complete with all data required by current legislation, would be annexed to the minutes of the General Meeting and form an integral part thereof. He stated that the said list would be published and notified in accordance with the obligations laid down by law, and published on the Company's website (www.generalil.com), where the minutes of the General Meetings held in the last few financial years can also be consulted. He added that all those who so wish can exercise the rights specified in section 7 of the said Legislative Decree, including the right to call for the data relating to them to be updated, rectified or supplemented, by contacting the Group Privacy Director, who is responsible for contacts with data subjects.

The SECRETARY announced that a monitoring system had been set up to check on those leaving during the meeting, so that the exact number of those present could be established at all times, and invited those who left the meeting before the end to return the magnetic pass given to them on entry to the officials at the exit.

He further stated:

that those who leave the meeting may issue a written proxy pursuant to section 2372 of the Italian Civil Code and article 18 of the General Meeting Regulations and that, in such case, they are requested to report to the officials appointed by the Chairman's Office, together with the proxy-holder, before leaving, so that the necessary registration procedures can be performed;

that except as stated in article 14 of the General Meeting Regulations, the use of photo- and video-reproduction apparatus and the like, and the use of recording apparatus and/or mobile telephones, is not allowed in the meeting room;

that those entitled to vote who have performed the registration operations for admission to the General Meeting are listed by name, those voting on their own account being distinguished from proxy-holders, in Schedule "C", which also specifies the time of entry of the individual Shareholders into the meeting room and the exit time in the case of those who leave during the proceedings; that Schedule "D" lists the proxies and their principals by name; that Schedule "E" lists persons voting in the capacity of secured creditors, takers-in and usufructuaries; that Schedule "F" lists by name those who voted against the motion and those who abstained from voting, showing the corresponding votes separately for each vote;

that in principle, votes will be cast, as usual, 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; with a view to expediting telling operations, the parties entitled to vote

are requested to indicate their voting intentions to the tellers, if applicable;

that the said operation may be effected, for the sake of simplicity, by using the special magnetic pass provided to participants on entry to the meeting, provided that, if the vote is taken by show of hands or another method specified in the General Meeting Regulations other than the magnetic pass, the use of the magnetic pass shall not change the nature of the vote and shall act as a mere aid to recording the vote count and, if necessary, for the cross-check. To ensure correct use of the magnetic pass, those entitled to vote are requested to ask one of the tellers in the room for assistance;

that the exits would be closed before each vote and would remain closed until the end of the voting operations.

The SECRETARY, by agreement with the CHAIRMAN, then read the items on the agenda of the present General Meeting.

Extraordinary business:

1) Amendments to articles 9 (Distribution of Business Sectors), 15 (Agenda of General Meeting), 16 (Attendance at General Meeting), 19 (Ordinary General Meeting), 24 (Voting), 27 (Composition and Appointment of General Council), 31 (Board of Directors), 39 (Directors' Fees), 40 (Board of Internal Auditors), 44 (Annual Accounts) and 46 (Distribution of Profits) of the Articles of Association: related and ensuing resolutions and delegation of powers.

2) Stock option plans for the Chairman, the Managing Directors and executives employed by the Company and the Group: resolutions resulting from implementation of the resolution to increase the share capital pursuant to section 2442 of the Italian Civil Code: related and ensuing resolutions and delegation of powers.

Ordinary business:

3) Determination of total gross annual fees payable to members of the Board of Directors for the three-year period 2007/2009, pursuant to section 2389 of the Italian Civil Code and article 19 of the Articles of Association: related and ensuing resolutions and delegation of powers.

4) Authorisations pursuant to sections 2357 and 2357-ter of the Italian Civil Code relating to the purchase by the Company of its own shares and disposals thereof for investments to be made by the open-ended pension funds managed by the Company, its internal insurance funds, and its separate internal management accounts: related and ensuing resolutions and delegation of powers.

5) Authorisation to take out an insurance policy to cover the third-party liability of members of the Company's governing bodies: related and ensuing resolutions.

In accordance with the terms of article 10 of the General Meeting Regulations, VITTORIO RISPOLI invited those entitled

to speak at the Meeting to submit written questions, indicating the items on the agenda to which their speech would relate.

In this respect, he stated that the said questions must be strictly relevant to the items on the agenda, pursuant to section 2375.1 of the Italian Civil Code and article 12 of the General Meeting Regulations.

At 11.22 a.m., the BOARD SECRETARY announced that the persons entitled to vote present in the meeting room represented 20.44% of the share capital on their own account and 21.74% by proxy, making a total of 42.18% of the share capital, including shares for which the voting rights are suspended pursuant to sections 2357-ter and 2359-bis of the Italian Civil Code. He consequently declared that the Ordinary General Meeting was validly constituted on third convocation pursuant to section 2369.7 of the Italian Civil Code and article 22.3 of the Articles of Association, and that the quorum would be checked on each vote.

He then stated that the share capital currently subscribed and paid-up amounts to € 1,406,275,307.00, divided into 1,406,275,307 shares with a par value of € 1 each, as a result of the exercise of the stock options last performed on 13 June 2007.

He then moved on to deal with the first item on the agenda of the Extraordinary part of the General Meeting (Amendments to articles 9 (Distribution of Business Sectors), 15 (Agenda of General Meeting), 16 (Attendance at General Meeting), 19 (Ordinary General Meeting), 24 (Voting), 27 (Composition and Appointment of General Council), 31 (Board of Directors), 39 (Directors' Fees), 40 (Board of Internal Auditors), 44 (Annual Accounts) and 46 (Distribution of Profits) of the Articles of Association: related and ensuing resolutions and delegation of powers).

In this context, Vittorio Rispoli announced that the Reports on the matters to be discussed during the Extraordinary and Ordinary parts of the Meeting had been sent to CONSOB and to the Shareholders who requested them, and that they had also been deposited at the Company's registered offices and at the head office of Borsa Italiana within the statutory period. He stated that the said documents were also available to those concerned on the Company's website. He therefore invited all those present to examine the reports in the folders delivered to them, entitled "*Assicurazioni Generali - Reports and Proposals on the items on the Agenda - Extraordinary and Ordinary General Meeting held on 15, 18 and 20 June 2007*", annexed hereto as **Schedule G**;

Finally, the SECRETARY stated that as the Company had widely distributed the documents prepared for today's General Meeting and sent them to anyone requesting them, all those present could be assumed to be familiar with their contents. Hence, in

order to speed up the proceedings and since there were no requests to the contrary by the Meeting, it was decided that all the documents relating to the current meeting would be taken as read, pursuant to article 9.2 of the General Meeting Regulations. No-one present objected to the proposal.

When the BOARD SECRETARY had finished speaking, CHAIRMAN ANTOINE BERNHEIM took the floor. He briefly introduced the first item on the agenda, and asked MANAGING DIRECTOR GIOVANNI PERISSINOTTO to illustrate the proposed amendments to the Articles of Association. The said speaker's speech is annexed to these minutes as Schedule H.

CHAIRMAN ANTOINE BERNHEIM again took the floor, and commented briefly on the new system of rules proposed for the appointment of the Board of Directors; he stated that it would have no impact on the present composition of the Board which was recently appointed, unless it became necessary to appoint additional members in the event of significant variations in the share capital of Generali.

He referred to recent events on the national economic/financial scene, including the merger between Capitalia and Unicredit. He stated that the new company deriving from the merger would be able to modify the current share ownership balances of both Mediobanca and Generali, and expressed the hope that this would not occur.

He confirmed his strong commitment to defending the independence and Italian identity of the Company he chairs, and stated that in his view, further growth of the Company was required to prevent hostile bids.

He expressed the opinion that the Italian identity of Generali, which is one of the major insurance companies on the international economic scene, should be defended with the utmost determination, at least until full political unification of Europe, which is not likely in the near future.

Finally, he said that the results for the second quarter of the year would presumably be in line with the targets set, and expressed the hope that at the next Ordinary General Meeting, shareholders would be satisfied with the results achieved during the current year.

After the Chairman's speech, the BOARD SECRETARY asked GIANFRANCO BARBATO, CHAIRMAN OF THE BOARD OF INTERNAL AUDITORS, to state his Board's opinion of the proposal submitted for approval by the General Meeting.

GIANFRANCO BARBATO took the floor and, on behalf of the BOARD OF INTERNAL AUDITORS,

- having regard to the Report drawn up by the Board of Directors on this subject for the Extraordinary part of the present General Meeting,

- as the proposed amendments to the Articles of Association submitted for approval by the General Meeting are deemed to comply with current legislation and the principles of correct

administration, and to be suited to the organisation of the Company;

approved the proposed amendments to articles 9, 15, 16, 19, 24, 27, 31, 39, 40, 44 and 46 of the Articles of Association, as formulated in the said Report.

On request by the CHAIRMAN, the BOARD SECRETARY declared open the discussion of the first item on the agenda of the Extraordinary part of the General Meeting (Amendments to articles 9 (Distribution of Business Sectors), 15 (Agenda of General Meeting), 16 (Attendance at General Meeting), 19 (Ordinary General Meeting), 24 (Voting), 27 (Composition and Appointment of General Council), 31 (Board of Directors), 39 (Directors' Fees), 40 (Board of Internal Auditors), 44 (Annual Accounts) and 46 (Distribution of Profits) of the Articles of Association: related and ensuing resolutions and delegation of powers).

First to take the floor was MARIO MONTALBETTI, who agreed with the stated need to amend the terms of the Articles of Association relating to the appointment of the Board of Directors, and said that he would like to see an additional clause which limits to five the number of appointments that a Director of the Company can hold in other listed companies.

Secondly, he asked why the fact that administrative or criminal penalties have been imposed on a candidate was not stated to be a factor that prevents or suspends his/her appointment as a Director.

Referring to the proposed amendment of the Articles of Association relating to remuneration of the Board of Directors, he stated that he was disappointed that, as he understood it, the Board of Directors and not the General Meeting would establish Directors' fees, because this would prevent shareholders from knowing their true amount.

On the basis of the said factors, he announced that he would be voting against the proposed resolutions.

The next speaker, CARLO FABRIS, asked for his speech and any answers given to be minuted.

He expressed doubts about the real efficacy of the Savings Protection Act, especially as regards improvement of the transparency of listed companies which the Act is supposed to pursue, and posed the following questions:

- as regards the procedure for election to the Board of Directors, he asked whether the proposed amendment to section 31 of the Articles of Association complies with the legislation insofar as it states that the outgoing Board of Directors, as well as shareholders who hold a significant shareholding, is authorised to submit a list of candidates for the office of Director, because such a provision could give rise to a connection between the lists presented by the Board of Directors on the one hand, and shareholders directly represented by the outgoing directors on the other;

- again as regards the procedure for appointment of the Board of Directors by means of list voting, he asked whether the provision relating to non-acceptance of office by an elected candidate does not conflict with the obligation for candidates to declare, when depositing lists with the Company, that they undertake to accept the appointment;

- finally, he expressed doubts and criticisms about the power to submit lists of candidates for appointment to the Board of Internal Auditors, which is also granted to the Board of Directors, and cited some legal precedents which appear to confirm that such criticisms are well-founded.

The next speaker, **MARIA ROSA GAMBÌ**, referred to the proposal regarding formalisation of the grant of power to minority shareholders to appoint the Chairman of the Board of Internal Auditors, and asked why the General Meeting had not been called on to pass a resolution complying with the new terms of the Articles of Association.

Secondly, in relation to the proposal regarding the procedure for appointment of the Board of Directors, she expressed her approval of the determination of the number of posts reserved for Directors representing minority shareholders, and asked what policies had been adopted by the major Italian listed companies in this respect.

Finally, in relation to the proposal regarding the system of directors' remuneration, she expressed her approval of the system described above, as it is more flexible, and asked whether this new system might also involve lower costs for the Company than in the past.

The next speaker, **LORENZO MAZZEO**, said that he agreed with the proposals illustrated by the Managing Director in his speech and asked whether, with regard to the introduction of the position of manager in charge of the preparation of the Company's financial reports, the management had already identified the person who would hold this delicate appointment from among the professionals employed by the Company, or whether it was recruiting outside the Company.

At this point, **MANAGING DIRECTOR GIOVANNI PERISSINOTTO** took the floor. In reply to **MARIO MONTALBETTI**, he stated that the Regulations governing the operation of the Board of Directors, approved by the Board last November, set the maximum number of appointments that a Director of the Company can hold in other listed companies not belonging to the Generali Group at five.

With regard to the second question put by Mr. Montalbetti, he stated that the current legislation already lays down adequate rules of corporate governance in relation to the case of directors who receive criminal convictions.

Finally, with regard to Directors' remuneration, he pointed out that responsibility for establishing the remuneration of Directors holding particular offices is held by law by the Board of Directors.

In reply to the questions put by Mr. FABRIS, the Managing Director stated that the power granted to the outgoing Board of Directors to submit its own list of candidates on the occasion of the appointment of the Board of Directors and the Board of Internal Auditors is not only fully legitimate but also consistent with the practice followed by the Company at the time of the last few renewals of the Board, and also meets the need for practicality in view of the very broad composition of Generali's share ownership.

In reply to the question formulated by MARIA ROSA GAMBI about the policies of the major listed companies regarding offices reserved for "minority" Directors when the Board of Directors is appointed, the MANAGING DIRECTOR stated that a Board consisting of more than fifteen directors is now well-established practice in the field of Generali's corporate governance.

He added that the need to ensure adequate representation on the Board for shareholders constituting a significant minority reflects Generali's status as a public company.

As regards the practice that is becoming increasingly common in Italy in this respect, he said that other listed companies have a minimum of one and a maximum of two directors representing minorities on average; in particular, many listed companies have adopted the minimum number laid down by the legislation (one director representing minorities).

Again in response to MARIA ROSA GAMBI, GIOVANNI PERISSINOTTO stated that the current terms of section 148 of the CFBA state that the Chairman of the Board of Internal Auditors shall be appointed by the General Meeting from among the Internal Auditors elected by the minority shareholders. He referred to the terms of the second sentence of section 2400.1 of the Italian Civil Code, according to which Internal Auditors hold office for three financial years and their mandate expires on the date of the General Meeting called to approve the accounts for the third year in which they hold office.

He stated that according to the established case law, this provision of the Italian Civil Code is mandatory, so the period specified for the mandate of the Board of Internal Auditors cannot be more or less than three years; he further stated that the mandates of the whole of the Company's Board of Internal Auditors, appointed by the General Meeting in April 2005, will expire next April, on the date of the General Meeting called to approve the accounts for the financial year ending on 31 December 2007.

Finally, as regards the system of Directors' remuneration, the MANAGING DIRECTOR confirmed that MARIA ROSA GAMBI's analysis was correct.

In answer to the question posed by LORENZO MAZZEO regarding the procedure for identification of a suitable candidate for appointment as Manager in charge of the preparation of the

Company's financial reports, he stated that this person could certainly be recruited within the Company, which already has a team who possess all the ethical and professional characteristics required by the legislation for appointment to that position.

Giovanni Perissinotto then gave a further answer to shareholder Mr. FABRIS, stating that in legal terms, acceptance of the office of Director is an act performed after the appointment, as unforeseen events which preclude acceptance of the appointment may arise in the period between appointment and acceptance.

After all speeches had been made and replies given, in the absence of rejoinders, the **SECRETARY** closed the discussion on the first item on the agenda of the Extraordinary part of the General Meeting (Amendments to articles 9 (Distribution of Business Sectors), 15 (Agenda of General Meeting), 16 (Attendance at General Meeting), 19 (Ordinary General Meeting), 24 (Voting), 27 (Composition and Appointment of General Council), 31 (Board of Directors), 39 (Directors' Fees), 40 (Board of Internal Auditors), 44 (Annual Accounts) and 46 (Distribution of profits) of the Articles of Association: related and ensuing resolutions and delegation of powers).

The text of the proposed resolution, read by the **SECRETARY**, was as follows:

"The General Meeting of Assicurazioni Generali S.p.A., held today, 20 June 2007, at the Italian management offices of the Company at Via Marocchessa 14, Mogliano Veneto, the Company's secondary office, being validly constituted and entitled to pass resolutions pursuant to section 2369 of the Italian Civil Code and articles 20 and 23 of the Articles of Association,

- having regard to Statute no. 262 of 28 December 2005 (Savings Protection and Financial Markets Regulations), as amended by Legislative Decree no. 303 of 29 December 2006;
- having regard to Legislative Decree no. 58 of 24 February 1998 (Consolidated Finance Broking Act, pursuant to sections 8 and 21 of Statute no. 52 of 6 February 1996) and the corresponding implementing regulation (Issuers' Regulation), adopted by CONSOB in its resolution no. 11971 of 14 May 1999, as amended by resolution no. 15915 of 3 May 2007;
- having regard to the Market Regulation approved by CONSOB resolution no. 11768 of 23 December 1998);
- having regard to the Directors' Report regarding this item on the agenda;
- after hearing the favourable opinion of the Board of Internal Auditors,

resolved

1) to approve the amendments to the Articles of Association, as formulated in the said Directors' Report, included in the

file annexed to these minutes as **Schedule G**, and in particular, in pages 11 to 34 of the said document;

2) to grant the Chairman of the Board of Directors and the Managing Directors the widest powers to implement this resolution, jointly and severally or through special attorneys, with power to make any amendments or additions which may be required at the time of registration thereof in the Companies Registry or are otherwise required by other competent authorities or otherwise necessary for the issue of all statutory approvals, and in general to take all steps required to ensure the complete implementation thereof, with all powers necessary, useful and appropriate for the said purposes, without exception."

At 12.27 p.m. the **SECRETARY** asked the General Meeting to vote by show of hands, and informed those intending to vote against the motion or abstain that they should notify the tellers in the room of their vote, and use their magnetic passes as an aid to the count. He then asked those in favour to express their votes first, followed by those voting against the motion, by way of cross-check, and finally, those wishing to abstain.

VITTORIO RISPOLI announced that the said proposed resolution had been **approved by the General Meeting by a majority vote**; shareholders holding 0.0043% of the share capital represented at the Meeting voted against the motion, and shareholders holding 0.0003% thereof abstained.

The **SECRETARY** announced that at the time of voting, those attending who were eligible to vote accounted for a total of 42.18% of the share capital, representing 20.44% personally and 21.74% by proxy.

The **CHAIRMAN** then opened the discussion of the second item on the agenda of the Extraordinary part of the General Meeting (Stock Option Plans for the Chairman, Managing Directors and executives of the Company and the Group: resolutions resulting from implementation of the resolution to increase the share capital pursuant to section 2442 of the Italian Civil Code: related and ensuing resolutions and delegation of powers).

He asked the **MANAGING DIRECTOR** to present the subject.

GIOVANNI PERISSINOTTO then took the floor, and stated firstly that the General Meeting held on 28 April last had resolved, *inter alia*, to make a bonus issue amounting to € 127,828,537.00. He stated that the inevitable consequence of the said project was a diluting effect on the Generali shares, with repercussions on the current Stock Option Plans, and that the regulations of the Plans in question expressly state that in such a case, suitable measures must be taken to place their beneficiaries in a situation that is equitable having regard to the original situation.

As all the current Plans provide that each option entitles the holder to subscribe or purchase one Generali share, he

proposed that the penalising effect should be "neutralised" by establishing that each option should entitle the holder to subscribe (or purchase, depending on the circumstances and the Plan) 1.1 Generali shares. He stated that the proposed amendment, which only relates to options already allocated and still exercisable, will take effect according to the specific characteristics of the options allocated, and that the said proposal is based on specific legal technicalities.

After the MANAGING DIRECTOR'S speech, the **SECRETARY** asked **GIANFRANCO BARBATO**, CHAIRMAN OF THE BOARD OF INTERNAL AUDITORS, to state his Board's opinion of the proposal submitted for approval by the General Meeting.

GIANFRANCO BARBATO took the floor, and on behalf of the Board of Internal Auditors,

- having regard to the Directors' Report relating to this item on the agenda;

- having regard to the accounts for the financial year ending on 31 December 2006;

- as the share capital of € 1,406,275,307.00 is fully paid-up and in existence;

expressed a favourable opinion of the proposals illustrated by the Managing Director, as formulated in the Report approved by the Board of Directors.

The discussion of the second item on the agenda of the present General Meeting, namely the second item of Extraordinary Business (Stock Option Plans for the Chairman, the Managing Directors and executives of the Company and the Group: resolutions resulting from implementation of the resolution to increase the share capital pursuant to section 2442 of the Italian Civil Code: related and ensuing resolutions and delegation of powers), was then declared open.

The first speaker on this item was **MARIO MONTALBETTI**, who expressed doubts about the advisability of granting further benefits to stock option holders with regard to Plans already approved by the competent bodies of the Company, and stated that these incentives granted to the management have brought no benefits whatever to Shareholders, in terms of an increase in the value of either the shares or the distributed dividends.

ANTONIO BAXA said that he disagreed with stock options as such, and that he would vote against the proposal. However, he expressed his appreciation for the work of the Chairman and the Managing Directors, thanks to which the Company has achieved excellent results to date.

Finally, he asked for clarification of the legal nature of the options allocated.

The next speaker, **ATTILIO BABONI**, said that he shared the doubts expressed by the previous speakers, and that he considered the use of other forms of remuneration preferable,

so that the amount of the fees paid to the management can be determined with greater certainty.

He expressed strong approval of the Chairman's hard work in protecting the interests of Generali in the Eurizon case and at the recent General Meeting of Intesa San Paolo, and said that he would be voting in favour of the resolution under discussion.

LUCIO BARAZZUTTI then asked what might be the consequences, in terms of social security contributions payable by the Company, if the beneficiaries of the stock options exercised them before the period of five years has elapsed from the date of allocation.

FRANCESCO BELLUSCIO then took the floor. He said that he would be voting against the resolution under discussion, in view of the already large amount of the fees paid to the top management, and expressed his dissatisfaction with the performance of the Generali shares, which have underperformed the securities of other competing companies since February 2006.

The last speaker, **SERGIO GALANTUCCI**, said that in his opinion, the terms of the Articles of Association relating to Directors' remuneration which had just been approved seem to conflict with the allocation of stock options.

He shared the doubts expressed by other Shareholders about the grant of a further benefit to stock option holders, and said that in his view, the procedure devised to neutralise the diluting effect on the Generali shares of the bonus issue resolved by the General Meeting on 28 April last is unfair.

Finally, he said that he agreed with the new rule that grants the outgoing Board of Directors the right to present lists of candidates for appointment to the Board of Directors.

At the end of this stage of the discussion, **MANAGING DIRECTOR GIOVANNI PERISSINOTTO** again took the floor. In answer to the questions raised, he first said that the regulations of the Stock Option Plans in question expressly state that if operations on the share capital are effected while the plans are in force, suitable measures must be taken to guarantee for their beneficiaries a situation that is fair having regard to the original situation.

In answer to **MARIO MONTALBETTI**, the Managing Director stated that the dividend distributed to Shareholders has increased in recent years, from € 0.28 per share in 2002 to € 0.75 during the present year.

As regards the question raised by **LUCIO BARAZZUTTI** about the tax treatment of the options in question, he stated that if the beneficiaries fail to comply with the 5-year lock-up period, which is essential in order to benefit from tax exemptions, the capital gain obtained by the Group's executives will be duly subject to contributions according to the current legislation.

Finally, GIOVANNI PERISSINOTTO stated that the dilution of value, amounting to approx. € 3, resulting from the allocation to Shareholders of one bonus share for every ten owned, and the amount of the dividend distributed, must be taken into account when calculating the performance of the Generali shares. He concluded by stating that in the last twelve months, the Generali shares have guaranteed a total return of approx. 15%.

At the CHAIRMAN's request, the SECRETARY, in absence of rejoinders, declared closed the discussion on the second item on the agenda of the Extraordinary part of the General Meeting (Stock Option Plans for the Chairman, Managing Directors and executives employed by the Company and the Group: resolutions resulting from implementation of the resolution to increase the share capital pursuant to section 2442 of the Italian Civil Code: related and ensuing resolutions and delegation of powers).

The text of the proposed resolution, read by the Secretary, was as follows:

"The General Meeting of Assicurazioni Generali S.p.A., held today, 20 June 2007, at the Italian management offices of the Company at Via Marocchessa 14, Mogliano Veneto, the Company's secondary office, being validly constituted and entitled to pass resolutions pursuant to section 2369 of the Italian Civil Code and articles 20 and 23 of the Articles of Association,

- having regard to sections 2441.4, second sentence, 2441.8 and 2443 of the Italian Civil Code;

- having regard to section 134 of Legislative Decree no. 58 of 24 February 1998;

- having regard to sections 2357 and 2357-ter of the Italian Civil Code;

- having regard to the Directors' Report regarding this item on the agenda;

- having regard to the report by auditors PricewaterhouseCoopers S.p.A., issued pursuant to the second sentence of section 2441.4 of the Italian Civil Code;

- having regard to the fact that as at the present date the Company and its subsidiaries have in their portfolio own shares amounting to under 10% of the Company's share capital, and that the said limit will not be exceeded as a result of the proposal contained in the said Directors' Report;

- having regard to the accounts for the year ending on 31 December 2006, approved by resolution of the General Meeting on 28 April 2007;

- after hearing the favourable opinion of the Board of Internal Auditors,

resolved

as regards the 2001-2003 Stock Option Plan for the Group's executives; 2005-2007 stock option plan for the Group's

executives; 2006-2008 stock option plan for the Managing Directors:

1) to increase by 1,164,000 (one million one hundred and sixty-four thousand) the number of the Company's ordinary shares which can be issued to employees of the Company and of companies in the Group, pursuant to the combined provisions of sections 2441.8 and 2443 of the Italian Civil Code and section 134 of Legislative Decree no. 58 of 24 February 1998, in the ambit of the Stock Option Plans resolved on to date in favour of the said employees which are still in force;

2) consequently to amend **article 8.2** of the Articles of Association, so that it reads as follows: *"The Board of Directors shall have power to increase the share capital, on one or more occasions and for a maximum period of five years from the date of the resolution, namely until 30 April 2010, by a total par value of € 5,564,000.00 by issuing the corresponding number of new ordinary shares with a par value of € 1.00, to be allocated to employees of the Company or also to employees of its controlled companies, according to the procedures and criteria established by the Board of Directors in compliance with the legislative provisions."*;

as regards the 2005 Stock Option Plan for the Chairman and Managing Directors:

3) to amend the Stock Option Plan for the Chairman and Managing Directors, as approved by the General Meeting resolutions of 30 April 2005 and 28 April 2007, in accordance with the contents of the specific Directors' Report, by passing the following resolutions:

a) to attribute to the options allocated to the Chairman of the Board of Directors and the Managing Directors, by resolution passed by the General Meeting on 30 April 2005, the right to subscribe 1.1 newly-issued "Assicurazioni Generali S.p.A. Ordinary shares" for each of the said options;

b) to increase the share capital, pursuant to the second sentence of section 2441.4 of the Italian Civil Code and art. 8.5 of the Articles of Association, by a maximum par value of € 600,000 (six hundred thousand euros), by issuing a further maximum number of 600,000 (six hundred thousand) ordinary shares, having the same characteristics as those already in circulation, to be reserved for subscription by the Chairman and Managing Directors of the Company, provided that if any options have not been exercised when the deadline for implementation of the resolutions referred to in this paragraph 3) has passed, the share capital will be increased by an amount equal to the subscriptions received;

c) a further maximum number of 600,000 new shares will be subscribed by exercise of the options already allocated to the Chairman of the Board of Directors and the Managing Directors by General Meeting resolution of 30 April 2005, within the

period and subject to payment of the subscription price already established;

4) consequently to amend **article 8.6** of the Articles of Association, so that it reads as follows: "*Pursuant to article 8.5, the Extraordinary General Meeting held on 30 April 2005 resolved to increase the share capital by a maximum par value of € 6,000,000.00 (later increased to a maximum par value of € 6,600,000.00 by resolution of the Extraordinary General Meeting held on 20 June 2007) by issuing a corresponding number of ordinary shares with a par value of € 1.00, reserved for subscription by the Company's Chairman and Managing Directors*".

as regards the 2001-2003 Stock Option Plan for the Managing Directors and the 2006-2008 Stock Option Plan for the Chairman:

5) to authorise, pursuant to sections 2357 and 2357-ter of the Italian Civil Code, the purchase of a further 61,000 ordinary shares issued by the Company, with a par value of € 1.00 each, and disposals thereof on the following terms:

a) the authorisation is limited to (i) purchases conducted in the ambit of Plans involving the allocation of stock options to the Chairman of the Board of Directors, Antoine Bernheim (General Meeting resolution of 29 April 2006 and Board resolution of 10 May 2006), and Managing Director Mr. Perissinotto (General Meeting resolution of 28 April 2001 and Board resolution of 14 May 2002) in view of the increase in the number of the Company's ordinary shares that can be acquired as a result of exercise of each stock option already allocated, and (ii) sales performed as a result of exercise of the options by beneficiaries;

b) the minimum purchase price of the ordinary shares shall be not less than the par value of the shares, namely € 1.00;

c) the maximum purchase price shall not exceed 5% of the reference price recorded by the shares on the Stock Market trading day before the day of each purchase operation;

d) authorisation to purchase is required for the period of 18 months from the date on which this resolution was passed, while authorisation for disposal is required throughout the period for which the plans concerned by this resolution remain in force;

e) purchase operations shall be performed, pursuant to section 132 of Legislative Decree no. 58 of 24 February 1998 and section 144-bis.1.b) and c) of the Issuers' Regulation issued by CONSOB by resolution no. 11971 of 14 May 1999, as amended, in accordance with the operating procedures established in the market organisation and management regulations, so as to ensure parity of treatment between shareholders. In view of the above factors, purchases shall be performed, if necessary on more than one occasion for each method, solely:

i) on regulated markets organised and managed by Borsa Italiana S.p.A., in accordance with operational procedures established by the latter which do not allow direct matching of purchase and sale offers, or

(ii) by purchase and sale of derivative instruments traded on the corresponding regulated market organised and managed by Borsa Italiana S.p.A., whose regulations specify procedures complying with the terms of the said section 144-bis.1.b) and c) of the Issuers' Regulation.

f) the sale price of the shares and the period within which the options can be exercised are those specified in the resolutions specified in paragraph 5a) above;

6) to appoint the Board of Directors and the Chairman and Managing Directors on its behalf, acting jointly and severally and by issuing powers of attorney,

a) to identify the reserve funds to be used for the purchase and constitution of the unavailable reserve required by section 2357-ter of the Italian Civil Code, in compliance with the legislative provisions, to ensure the full availability of the existing reserves;

b) to establish the procedures, timing and all operational and ancillary terms to ensure optimum management of purchases and disposals of the Company's own shares to which this resolution relates, and to implement the same by performing all appropriate valuations and checks and all associated formalities, without exception;

and in any event, in relation to the said resolutions, insofar as necessary:

7) to authorise the Secretary of the Board of Directors, possibly through special attorneys, to amend the text of article 8.1 of the Articles of Association, as required by law, due to the progressive implementation of the said increases in share capital, and in any event in such a way as to allow account to be taken of the amount of the share capital resolved on and the number of shares already issued and still to be issued for the purpose of the Stock Option Plans;

8) to grant the Board of Directors the widest powers to implement this resolution, with power to delegate to individual Directors or attorneys, and to authorise the Secretary of the Board of Directors, possibly acting through attorneys, to make such amendments or additions as may be required at the time of registration thereof in the Companies Registry or which may otherwise be required by other relevant authorities or which are, in any event, necessary for the issue of any statutory approvals, and in general to take all steps required for the complete implementation thereof with all powers necessary, useful and appropriate for the said purpose, without exception."

At 1.09 p.m. the **SECRETARY** asked the General Meeting to vote by show of hands, and informed those intending to vote against the motion or abstain that they should notify the tellers in the room of their vote, and use their magnetic passes as an aid to the count. He then asked those in favour to express their votes first, followed by those voting against the motion, by way of cross-check, and finally, those wishing to abstain.

The **SECRETARY** announced that the proposed resolution had been approved by the General Meeting by a majority vote; shareholders holding 0.378% of the share capital represented at the Meeting voted against the motion, and shareholders holding 0.001% of the share capital represented at the Meeting abstained.

He announced that at the time of voting, those attending who were eligible to vote accounted for a total of 42.18% of the share capital, representing 20.44% personally and 21.74% by proxy.

The discussion of the items on the agenda of the Extraordinary part of the General Meeting having thus been concluded, the **CHAIRMAN** moved on to deal with the items on the agenda of the Ordinary part of the Meeting.

At the **CHAIRMAN's** request, **VITTORIO RISPOLI** announced that at 1.12 p.m. registration operations for admission to the Meeting had been completed by persons representing 20.44% of the share capital on their own account and 21.74% by proxy, making a total of 42.18% of the share capital, including shares for which the voting rights are suspended pursuant to sections 2357-ter and 2359-bis of the Italian Civil Code.

He consequently declared that the Ordinary General Meeting was duly constituted on second convocation as required by section 2369.3 of the Italian Civil Code and article 21.2 of the Articles of Association.

The **SECRETARY** stated that the folder distributed to shareholders contained the Reports approved by the Board of Directors relating to the three items on the agenda of the Ordinary General Meeting; he therefore referred shareholders to the said reports, which had been published by the procedure and within the period required by law, for detailed information.

The **CHAIRMAN** then opened the discussion on the third item on the agenda, namely the first item of Ordinary business (Determination of fees payable to members of the Board of Directors for the three-year period 2007/2009, pursuant to section 2389 of the Italian Civil Code and article 19 of the Articles of Association: related and ensuing resolutions and delegation of powers), and asked **GIOVANNI PERISSINOTTO** to report on the subject.

MANAGING DIRECTOR GIOVANNI PERISSINOTTO stated that according to art. 39 of the Articles of Association, the remuneration of

the Company's Directors has so far consisted of two components:

- the first is a fixed amount, defined as € 5,164.57;
- the second is a variable amount, based on the profit for the year.

He further stated that in the discussion on the first item on the agenda of the present General Meeting, it had been resolved to amend (inter alia) the text of article 39 of the Articles of Association (and on the same subject, the text of article 19), granting wide decision-making power to the General Meeting, to be exercised on the proposal of the Board of Directors, and reminded the meeting that the Listed Companies' Self-regulatory Code recommends that the General Meeting should resolve that the remuneration of non-executive directors be commensurate with the commitment required from each of them, taking account of their membership of any Committees, and not linked (except for an insignificant part thereof) to the profits made by the issuer.

He said that the possibility therefore remains of also granting the Directors a variable fee, but of a much lower amount than paid in the past, i.e. a sum payable not only as percentage of the total amount of the fee, but also in terms of absolute value.

He stated that the present General Meeting was therefore required to re-determine the Directors' fees, and that in view of the benchmarking performed, the proposal required each member of the Board of Directors to receive, in addition to reimbursement of expenses on the basis of documentary evidence for attendance at meetings:

a gross annual fee of € 100,000, plus 50% for those who are members of the Executive Board;

- a variable fee corresponding to the quotient between 0.01% of the consolidated profit (subject to a total maximum limit of € 300,000.00) and the number of Directors holding office;
- an attendance fee of € 4,000 for each meeting of the Board of Directors and the Executive Board.

Finally, he stated that the proposed new system, which would involve payment of some € 150,000 to Directors and € 200,000 to those who are also members of the Executive Board, does not directly affect Directors holding specific offices pursuant to the Articles of Association (i.e. the Chairman and the Managing Directors), whose remuneration is established by the Board of Directors pursuant to section 2389.3 of the Italian Civil Code, after consulting the Board of Internal Auditors.

On request by the CHAIRMAN, the **SECRETARY** then declared open the discussion on the third item on the agenda of the General Meeting, namely the first item of Ordinary business (Determination of fees payable to members of the Board of Directors for the three-year period 2007-2009, pursuant to section 2389 of the Italian Civil Code and article 19 of the

Articles of Association: related and ensuing resolutions and delegation of powers).

The first speaker was **MARIO MONTALBETTI**, who expressed some doubts about the mechanism laid down for remuneration of the members of the Board of Directors, and stated that in his opinion, it would prevent Shareholders from knowing the exact amount of the fees payable to each Board member.

The next speaker was **PIERANTONIO BRAGGIO**, who emphasised the important role played by small Shareholders in a public company like Generali, and asked for details of the forecast return on the Company's pension funds.

Finally, he emphasised the importance of continued growth of Generali, partly as a defence against hostile bids.

The next speaker, **ROBERTO MASETTI**, said he hoped that the General Meeting of Generali would continue to be held at its traditional venue, Trieste, in future.

He agreed with the statements made by the Chairman about the importance of ensuring that Generali's Italian identity and independence are maintained, and asked Mr. Bernheim for clarification about the rumours which have recently appeared in the press about the future Chairman of the Company.

Finally, as regards the proposal under discussion, he expressed doubts about the large increase in the fixed component of the Directors' fees, and stated his preference for a salary package in which the variable component is larger.

The **CHAIRMAN** then took the floor. He said that the subject of his successor would only be brought to the attention of Shareholders shortly before the date when the mandate of the current Board of Directors is due to expire, and recalled the excellent trend recorded by the Group, and by the Generali shares, in the period during which he had held the office of Chairman.

MANAGING DIRECTOR GIOVANNI PERISSINOTTO, answering questions previously posed, repeated that the Board of Directors has sole responsibility, in accordance with current legislation, for establishing the fee payable to Directors holding executive office, and stated that this provision had been confirmed by the company law reform which came into force on 1 January 2004.

With regard to the question asked by **PIERANTONIO BRAGGIO** about the forecast return on the Pension Funds, the Managing Director first emphasised the good results obtained by the Group to date in this particular segment of the market.

As regards the forecast return on the Funds, he referred to the crucial role played by asset allocation, and forecast an average long-term return, for the share funds and bond funds, of approximately 10% and 4.5% respectively, while the return on the balanced funds is likely to be an intermediate rate.

Finally, in reply to ROBERTO MASETTI, the MANAGING DIRECTOR stated that the General Meeting had been called at Mogliano Veneto rather than Trieste because the room recently used in Trieste was unavailable, and also in order to show the Company's secondary office to Shareholders. He continued that the proposed new system of directors' remuneration complies with recent best practice, and in view of the amount paid by the Company to its Directors during the present year, will enable it to benefit from a considerable reduction in costs.

All speeches having been concluded and there being no rejoinders, on request by the CHAIRMAN the SECRETARY closed the discussion of the third item on the agenda of the General Meeting, namely the first item of Ordinary business (Determination of fees payable to members of the Board of Directors for the three-year period 2007/2009, pursuant to section 2389 of the Italian Civil Code and article 19 of the Articles of Association: related and ensuing resolutions and delegation of powers).

The text of the proposed resolution, read by the SECRETARY, was as follows:

"The General Meeting of Assicurazioni Generali S.p.A., held today, 20 June 2007, at the Italian management offices of the Company at Via Marocchesa 14, Mogliano Veneto, the Company's secondary office, being validly constituted and entitled to pass resolutions pursuant to section 2369 of the Italian Civil Code and articles 21 and 23 of the Articles of Association,

- having regard to section 2389 of the Italian Civil Code;
- having regard to the resolution passed by the present General Meeting on the first item on the agenda, and in particular with regard to the subject of Directors' remuneration;
- having regard to the new text of articles 19 and 39 of the Articles of Association;
- having regard to the Directors' Report regarding this item on the agenda;

resolved

1) that the fee payable to each member of the Board of Directors should be determined as follows:

- a) a fixed fee of € 100,000.00, increased by 50% for those who are members of the Executive Board;
- b) a variable fee amounting to 0.01% of the consolidated profit, subject to a total maximum limit of € 300,000.00, to be divided equally between the Directors;
- c) an attendance fee of € 4,000.00 for each meeting of the Board of Directors and the Executive Board;

2) that this resolution should take effect subject to registration in the appropriate Companies Registry of the new text of the Articles of Association, resulting from the resolution passed by today's General Meeting with reference to the first item on the agenda, for the entire three-year

mandate of the Board of Directors appointed by the General Meeting on 28 April 2007, and therefore until the date of effective approval of the accounts for the financial year ending on 31 December 2009."

At 1.36 p.m. the **SECRETARY** asked the General Meeting to vote by show of hands, and informed those intending to vote against the motion or abstain that they should notify the tellers in the room of their vote, and use their magnetic passes as an aid to the count. He then asked those in favour to express their votes first, followed by those voting against the motion, by way of cross-check, and finally, those wishing to abstain.

The **SECRETARY** announced that the proposed resolution had been **approved by the General Meeting by a majority vote**; shareholders holding 0.142% of the share capital represented at the Meeting voted against the motion, and shareholders holding 0.002% of the share capital represented at the Meeting abstained.

He announced that at the time of voting, those attending who were eligible to vote accounted for a total of 41.93% of the share capital, representing 20.19% personally and 21.74% by proxy.

The discussion of the third item on the agenda, namely the first item of Ordinary business, thus having concluded, the meeting moved on to consider the fourth item on the agenda, namely the second item of Ordinary business (Authorisations pursuant to sections 2357 and 2357-ter of the Italian Civil Code relating to the purchase by the Company of its own shares, and the disposal thereof for the purpose of investments made by the open-ended pension funds managed by the Company, its internal insurance funds and its separate internal management accounts: related and ensuing resolutions and delegation of powers).

MANAGING DIRECTOR GIOVANNI PERISSINOTTO announced that due to the effect of the takeover by Generali of subsidiary Generali Vita, the Company resumed direct insurance business in the Life Sector in Italy on 31 December last.

In relation to the investments to be made by the Open-Ended Pension Funds managed by the Company, its Internal funds and its Separate Internal Accounts, he stated that it is appropriate to submit for approval by the General Meeting a proposal for issue of the authorisations specified in articles 2357 and 2357-ter of the Italian Civil Code, and that the aim of the said proposal is to make investments on the stock market, limited to the above-mentioned purposes, without any absolute exclusion which, in the absence of such authorisation, would relate to Generali's own shares, which do not only represent over 8% of the SPMIB Index, but also have a significant weighting in the benchmarks used in the Accounts and Funds.

He further announced that:

- purchases will obviously be made in full compliance with the limitations imposed by the current legislation, and for a maximum total amount of € 250 million;
- authorisation for the purchase shall be required for the period of 18 months from the date of the General Meeting, there being no time limit on authorisation for disposal.
- the minimum purchase price shall be not less than the par value of the shares, namely € 1.00, while the maximum purchase price shall not exceed 5% of the reference price recorded by the shares on the Stock Market trading day before the day of each operation;
- the consideration for the sale shall not be more than 5% below the reference price;
- the Company's own shares may be purchased, according to procedures established in the regulations for organisation and management of markets organised and managed by Borsa Italiana, so as to ensure equal treatment of Shareholders.

After the Chairman's speech, the **BOARD SECRETARY** asked **GIANFRANCO BARBATO**, **CHAIRMAN OF THE BOARD OF INTERNAL AUDITORS**, to state his Board's opinion of the proposal submitted for approval by the General Meeting.

GIANFRANCO BARBATO took the floor, and on behalf of the Board of Internal Auditors,

- having regard to the Directors' Report relating to this item on the agenda;
 - having regard to the accounts for the financial year ending on 31 December 2006;
 - as the share capital of € 1,406,275,307.00 is fully paid-up and in existence as at the present date;
- expressed a favourable opinion of the proposal illustrated by the Managing Director, as formulated in the Report approved by the Board of Directors.

The discussion of the fourth item on the agenda, namely the second item of Ordinary business, was then opened (Authorisations pursuant to sections 2357 and 2357-ter of the Italian Civil Code relating to the purchase by the Company of its own shares and disposals thereof for investments to be made by the open-ended pension funds managed by the Company, its internal insurance funds, and its separate internal management accounts: related and ensuing resolutions and delegation of powers).

ROBERTO MASETTI asked for clarification about the role currently played by subsidiary Alleanza in the industrial strategies of the Generali Group.

In answer to that shareholder, **GIOVANNI PERISSINOTTO** referred to the good results obtained by Alleanza, especially the increased value of new insurance business, and the important contribution made by that subsidiary in the field of pension funds.

No-one else asking to take the floor, the **SECRETARY**, at the **CHAIRMAN's** request, declared closed the discussion of the fourth item on the agenda of the General Meeting, namely the second item of Ordinary business (Authorisations pursuant to sections 2357 and 2357-ter of the Italian Civil Code relating to the purchase by the Company of its own shares and disposals thereof for investments to be made by the open-ended pension funds managed by the Company, its internal insurance funds, and its separate internal management accounts: related and ensuing resolutions and delegation of powers).

The text of the proposed resolution, read by the Secretary, was as follows:

"The General Meeting of Assicurazioni Generali S.p.A., held today, 20 June 2007, at the Italian management offices of the Company at Via Marocchessa 14, Mogliano Veneto, the Company's secondary office, being validly constituted and entitled to pass resolutions pursuant to section 2369 of the Italian Civil Code and articles 21 and 23 of the Articles of Association,

- having regard to sections 2357 and 2357-ter of the Italian Civil Code;

- having regard to the Directors' Report regarding this item on the agenda;

- having regard to the fact that as at the present date the Company and its subsidiaries have in their portfolios own shares amounting to under 10% of the Company's share capital and that the said limit will not be exceeded as a result of the proposal contained in the said Report;

- after hearing the favourable opinion of the Board of Internal Auditors;

resolved

1) to authorise, pursuant to sections 2357 and 2357-ter of the Italian Civil Code, the purchase of ordinary shares issued by the Company with a par value of € 1.00 each, and disposals thereof, on the following terms:

a) the minimum purchase price of the ordinary shares shall be not less than the par value of the shares, namely € 1.00;

b) the maximum purchase price shall not exceed 5% of the reference price recorded by the shares on the stock market trading day before the day of each operation;

c) authorisation for the purchase is required for the period of 18 months from the date of this resolution, while authorisation for disposal is required without any time limits;

d) the authorisation is limited to the purchase by the Company of its own shares for investments to be made by the open-ended pension funds managed by the Company, its internal insurance funds, and its separate internal management accounts;

e) the purchases will be made within the limits of the distributable profits and the available reserves shown in the

last duly approved accounts, and in any event for a maximum total amount of € 250 million;

f) own-share purchase operations shall be performed, pursuant to section 132 of Legislative Decree no. 58 of 24 February 1998 and section 144-bis.1.b) and c) of the Issuers' Regulation issued by CONSOB by resolution no. 11971 of 14 May 1999, as amended, according to the operating procedures established in the market organisation and management regulations so as to ensure parity of treatment between Shareholders. In view of the above factors, purchases shall be performed, if necessary on more than one occasion for each method, solely:

i) on regulated markets organised and managed by Borsa Italiana S.p.A., according to operational procedures established by the latter which do not allow direct matching of purchase and sale offers, or

(ii) by purchase and sale of derivative instruments traded on the corresponding regulated market organised and managed by Borsa Italiana S.p.A., the regulations of which involve procedures conforming to the terms of the said article 144-bis.1.b) and c) of the Issuers' Regulation;

g) shares purchased pursuant to the authorisation issued by the General Meeting may be disposed of, and therefore may be assigned, on one or more occasions, even before the number of purchases to which this authorisation relates has been used up, without any time limit, in the ways considered most appropriate in the Company's interests. The consideration for the assignment shall be not less than 5% of the reference price recorded by the shares on the Stock Market trading day before the day on which each operation is performed.

2) to appoint the Board of Directors and the Chairman and Managing Directors on its behalf, acting jointly and severally or by issuing special powers of attorney,

a) to identify the reserve funds to be used for the purchase and constitution of the unavailable reserve required by section 2357-ter of the Italian Civil Code, in compliance with the legislative provisions, to ensure the full availability of the existing reserves;

b) to establish the procedures, timing and all operational and ancillary terms to ensure optimum management of purchases and disposals of the Company's own shares to which this resolution relates, and to implement the same by performing all appropriate valuations and checks and all associated formalities, without exception;

At 1.49 p.m. the **SECRETARY** asked the General Meeting to vote by show of hands, and informed those intending to vote against the motion or abstain that they should notify the tellers in the room of their vote, and use their magnetic passes as an aid to the count. He then asked those in favour to express their votes first, followed by those voting against the

motion, by way of cross-check, and finally, those wishing to abstain.

The SECRETARY announced that the proposed resolution had been approved by the General Meeting by a majority vote; shareholders holding 0.227% of the share capital represented at the Meeting voted against the motion, and shareholders holding 0.001% of the share capital represented at the Meeting abstained.

He announced that at the time of voting, those attending who were eligible to vote accounted for a total of 41.93% of the share capital, representing 20.19% personally and 21.74% by proxy.

The discussion of the fourth item on the agenda, namely the second item of Ordinary business, having thus been concluded, the CHAIRMAN moved on to the fifth and last item on the agenda, namely the third item of Ordinary business (Authorisation to take out an insurance policy to cover the third-party liability of members of the Company's governing bodies: related and ensuing resolutions). He asked MANAGING DIRECTOR SERGIO BALBINOT to present the subject.

SERGIO BALBINOT stated that the use of third-party liability insurance against the professional risks of Directors (also known as Directors' and Officers' Liability Insurance - D&O) is common practice on the most progressive financial markets.

He then stated that the increase in cases of exposure to direct financial liability for activities performed in the course of duties allocated by the Company not only to Directors, but also to members of the Board of Internal Auditors, now constitutes a common factor characterising the legislative picture in the most developed countries, and that the use of D&O policies by listed companies constitutes the best practice in the USA and Europe. The Directors of an insurance company like Generali are obviously well aware of this situation.

He observed that under these circumstances, from a technical standpoint, it is considered appropriate to pursue the said aim by having the Company undertake to refund any monetary loss suffered by members of the Company's governing bodies as a result of liability proceedings taken against them by third parties prejudiced by acts performed in the exercise of their offices or duties, in order to protect the Company's Directors and Internal Auditors in relation to the decision-making and control processes in which they are involved and the associated liability.

He stated that the cover would obviously exclude cases of intentional breach of the obligations inherent in the performance of officers' duties, and that in any event, the Company's undertaking would be given within the limits of a specific D&O policy.

That being said, the **MANAGING DIRECTOR** submitted for Shareholders' approval a proposal to authorise the signature of a D&O insurance policy, to cover the risks deriving from third-party liability proceedings taken against Directors, on terms and conditions in line with the best practice on the international insurance market, taking account of the factors characterising the business of the Company and the Group.

In particular, he stated that the main terms of the policy would be as follows:

- Duration: 12 months, renewable from year to year until the General Meeting called to approve the accounts for the financial year ending on 31 December 2009;
- Maximum cover: € 100 million per claim, by way of annual aggregate, and per period of cover;
- annual premium: approx. € 1 million.

At this point, on the **CHAIRMAN's** request, the **SECRETARY** declared open the discussion of the fifth item on the Agenda of the General Meeting, namely the third and last item of Ordinary business (Authorisation to take out an insurance policy to cover the third-party liability of members of the Company's governing bodies: related and ensuing resolutions).

The first speaker was **ATTILIO BABONI**, who said that he agreed in principle with the proposal just illustrated, but expressed some doubts as to whether it was appropriate to extend the insurance cover in question to the Statutory Auditors, bearing in mind that to the best of his knowledge, as they are professionals enrolled in a professional register, they should already hold a specific third-party liability policy against professional risks.

The next speaker, **FRANCESCO BELLUSCIO**, expressed his approval of the proposal before the Meeting, and asked if it also covered disciplinary measures imposed on Directors in the past.

MANAGING DIRECTOR SERGIO BALBINOT said that the cover in question was not retroactive, and that in any event the cover offered by the policy does not include administrative sanctions imposed on members of the Company's governing bodies.

The discussion thus having terminated, the **SECRETARY** read the proposed resolution, which reads as follows:

"The General Meeting of Assicurazioni Generali S.p.A., held today, 20 June 2007, at the Italian management offices of the Company at Via Marocchessa 14, Mogliano Veneto, the Company's secondary office, being validly constituted and entitled to pass resolutions pursuant to section 2369 of the Italian Civil Code and articles 21 and 23 of the Articles of Association,

- having regard to the Directors' Report regarding this item on the agenda;

resolved

1) that the Company should pay any compensation deriving from liability towards third parties for prejudicial acts performed by the Directors and Internal Auditors in the exercise of their functions, excluding cases of fraud and wilful misconduct, up to the maximum cover limit of € 100 million, and in any event subject to the limits and conditions specified in the D&O insurance policy referred to in paragraph 2) hereof;

2) consequently, to authorise the signature of an insurance policy to cover the third-party liability of the Company's Directors and Internal auditors (Directors' and Officers' Liability Insurance - D&O), on the broad terms and conditions set out in the above-mentioned Directors' Report and in particular, on the following terms:

a) duration: 12 months, renewable from year to year until the General Meeting called to approve the accounts for the financial year ending on 31 December 2009;

b) excluding cases of fraud and wilful misconduct;

c) maximum cover: € 100 million per claim, by way of annual aggregate, and per period of cover;

3) to grant the Managing Director responsible for the matter the widest powers, to be exercised through special attorneys if necessary:

i) to negotiate the renewal of the said policy on the best market terms on the natural expiry date thereof, provided that the increase in the annual premium does not exceed, as a result of the usual revaluations and any necessary adjustments to the cover, 30% of the last annual premium period paid;

ii) to implement this resolution, taking all steps to ensure its complete implementation, with all powers necessary, useful and appropriate for that purpose, without exception."

At 2.00 p.m. the **SECRETARY** asked the General Meeting to vote by show of hands, and informed those intending to vote against the motion or abstain that they should notify the tellers in the room of their vote, and use their magnetic passes as an aid to the count. He then asked those in favour to express their votes first, followed by those voting against the motion, by way of cross-check, and finally, those wishing to abstain.

He announced that the proposed resolution formulated by the Board had been **approved by the General Meeting by a majority vote**; shareholders holding 0.003% of the share capital represented at the Meeting voted against the motion, and shareholders holding 0.006% of the share capital represented at the Meeting abstained.

He announced that at the time of voting, those attending who were eligible to vote accounted for a total of 41.93% of the share capital, representing 20.19% personally and 21.74% by proxy.

The discussion of the items on the agenda of the Ordinary part of the General Meeting having thus been concluded, the **CHAIRMAN** declared the proceedings of the present General Meeting of the Company closed at 2.02 p.m..

The text of the Articles of Association, containing the amendments to articles 8, 9, 15, 16, 19, 24, 27, 31, 39, 40, 44 and 46 approved by the General Meeting, is annexed to these minutes as **Schedule "I"**, for the purpose of deposit and registration in the Companies Registry.

The appearing parties agreed that it was unnecessary for me to read out all the Schedules.

I read these minutes to the appearing parties, who approved them, confirmed them and signed them, as did I, at the end thereof, in the margin of all the other pages and in the Schedules, at 8.00 p.m..

Typed by a person in my employ on twenty folio sheets, covering a total of thirty-eight sides and part of this thirty-ninth side.

signed: Antoine Bernheim

signed: Vittorio Rispoli

signed: Arrigo Manavello Notary (Seal)

Registered in Treviso on 2 July 2007 under no. 11546, series

IT

Spett.le **Assicurazioni Generali**
S.p.A.
P.zza Duca degli Abruzzi 2
34100 Trieste

Velletri, 10 April 2003

With reference to the announcement published in the *Corriere della Sera* newspaper of 9 April 2003 with the convening notice of the Shareholders' Meeting to be held on April 26, 2003, we send you a list of the people that have signed the Shareholders' agreement and the number of shares conferred by each of them. (Art. 130 Consob (Italian Securities and Exchange Commission) Regulation on issuing bodies.

First Name	Family Name	Date of birth	No. of shares
Rosario	Raimondi	11.06.1955	82
Ermanno	Salvini	09.05.1938	82
Giuseppe	Pietrosanti	11.07.1945	82
Romeo	Boni	18.11.1943	82
Franco	Soddu	07.01.1942	82
Enrico	Morini	07.10.1958	82
Enrico	Calderoni	16.10.1965	82
Lorella	Sebastianelli	11.04.1959	82
Roberto	Celletti	20.12.1950	82
Sabino	Parziale	28.01.1953	82
Luciano	Di Fabrizio	13.12.1970	82
Carlo	Tramontano	30.05.1946	82
Maurizio	Faiola	29.05.1946	82
			1066

Best regards,

Signature of the Managing Director

Spett.le **Assicurazioni Generali**
S.p.A.
P.zza Duca degli Abruzzi 2
34100 Trieste

Rome, 30.06.2005

Pursuant to article 122 of Legislative Decree No. 58 of 24 February 1998, we send you herewith the abstract of the Shareholders' Agreement that will be published in the newspaper Il Corriere della Sera on 04.07.2005.

Best regards

Abstract of the Shareholders' Agreement

With reference to the Shareholders' Agreement published on 15 February 2003 on ordinary shares of Assicurazioni Generali S.p.A., it must be highlighted that 2 members left the shareholders' association called Associazione Amministrazione Patrimoni on 1 February 2005. As established by the agreement, the 162 shares of Assicurazioni Generali S.p.A. that they held have been purchased by the Association. On 1 February 2005, 6 members joined the Association and purchased, together with the other members, other ordinary shares of Generali S.p.A. for a total number of 8,224 of shares owned. Consequently, as of 30 June 2005 the situation is the following:

Number of members	No. of restricted ordinary shares owned	% on restricted ordinary shares	% on total ordinary shares
18	8,224	100%	0,000000001

No changes have been made to the Shareholders' Agreement.

ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 20 GIUGNO 2007

ELENCO DEI MOVIMENTI DEGLI AVENTI DIRITTO INTERVENUTI

ora	aventi diritto	causale	voti		totali
			in proprio	per mandato	
10:01:57	COLLINI SILVIA AVIAN	entrata	150		150
10:02:20	ZANUTTINI RADICATI DI BROZOLO FRANCESCO	entrata	135.355		135.355
10:02:37	GALANTUCCI SERGIO	entrata	1.050		1.050
10:02:44	CURTI GIANCARLO	entrata	110	1.680	1.790
10:02:50	MEDIOBANCA S.P.A.	entrata	183.189.100		183.189.100
10:02:50	VIBALDI CRISTIANA	entrata		13.648.279	13.648.279
10:02:57	PERINI ALBINO	entrata		1.331.000	1.331.000
10:03:02	BATTAGLIA LAURA BRUNA	entrata	585	6.510.900	6.511.485
10:03:12	FURLAN MARIO	entrata		7.448.800	7.448.800
10:03:16	GRUDEN ROBERTO	entrata	22	250.761	250.783
10:03:22	PROSERPIO PAOLO	entrata		22.781.866	22.781.866
10:03:26	GASBARRO LUCA ADOLFO	entrata		31.700.953	31.700.953
10:03:30	ASTOLFI BRUNO	entrata	2.200		2.200
10:03:36	GANDAGLIA GIANBATTISTA	entrata		2.000	2.000
10:03:58	MARTINGANO GIORGIO	entrata	500	343.731	344.231
10:04:21	ARMANI CLAUDIA	entrata	11.951	2.513.124	2.525.075
10:04:45	BELLUSCIO FRANCESCO	entrata	11		11
10:05:11	ASTOLFI BRUNO	uscita	2.200		2.200
10:05:30	BAXA ANTONIO	entrata	20.350	1.500	21.850
10:05:36	BANCA D'ITALIA E.P.	entrata	62.670.773		62.670.773
10:05:41	FUMAGALLI SIMONA	entrata		33.999.764	33.999.764
10:05:54	D'ALESSANDRO RAFFAELE	entrata	25		25
10:06:42	ZANUTTINI RADICATI DI BROZOLO FRANCESCO	uscita	135.355		135.355
10:08:01	ASTOLFI BRUNO	entrata	2.200		2.200
10:08:54	BASILICO CLAUDIO	entrata	100	2.700	2.800
10:09:15	ZANUTTINI RADICATI DI BROZOLO FRANCESCO	entrata	135.355		135.355
10:10:02	ABRARDO GIOVANNI BATTISTA	entrata	110		110
10:10:19	RADICE GIAN ANGELO	entrata	11.000		11.000
10:10:24	BARAZZUTTI LUCIO	entrata	49.500	55	49.555
10:10:45	BAXA ANTONIO	uscita	20.350	1.500	21.850
10:11:10	DREHER IMMOBILIARE DI FRANCO SAMEC & C. S.A.S.	entrata	11		11
10:11:10	SAMEC FRANCO	entrata	11	638	649
10:11:35	D'ALESSANDRO RAFFAELE	uscita	25		25
10:11:51	FERMO FULVIO	entrata	5.500		5.500
10:12:09	CASSA NAZIONALE DEL NOTARIATO	entrata	3.525.500		3.525.500
10:12:21	BARAZZUTTI LUCIO	uscita	49.500	55	49.555
10:12:29	ANDRIOLLO MATTEO	entrata		1.842	1.842
10:13:08	STIEVANO ANTONIO	entrata	2.055	5.104	7.159
10:13:23	GANDAGLIA GIANBATTISTA	uscita		2.000	2.000
10:13:37	MPS FINANCE BANCA MOBILIARE SPA	entrata	22.220.000		22.220.000
10:13:52	BARAZZUTTI LUCIO	entrata	49.500	1.540	51.040
10:13:57	AMBROSIO GIUSEPPINA	entrata	1.300		1.300
10:14:03	DEL FABBRO GIUSEPPE	entrata	1.611		1.611
10:14:07	ABRARDO GIOVANNI BATTISTA	uscita	110		110
10:14:58	BAXA ANTONIO	entrata	20.350	1.500	21.850
10:15:21	CHIODI ALESSANDRO	entrata	3.067		3.067
10:15:49	LAZZARONI GIORGIO	entrata		20.973.333	20.973.333
10:16:19	ROSCIO EUGENIO	entrata	2.000		2.000
10:16:27	STABILE GIOVANNI	entrata	264		264
10:16:37	CAZZATO GLORIA FRANCHINI	entrata	200		200
10:16:44	FRANCHINI FRANCO	entrata	2.500	200	2.700
10:16:49	GUALTIERI REMO	entrata	28.380	46.662	75.042
10:19:19	FRANCHINI FRANCO	uscita	2.500	200	2.700
10:19:47	DELLA CASA UMBERTO	entrata	5.395	1.399	6.794
10:21:00	AGOSTINI FULVIA DROGHETTI	entrata	753		753
10:21:08	TU SHANMING	entrata		1.254	1.254
10:23:05	DAL BO' ELIO	entrata	500		500
10:23:09	MARCON GIORGIO	entrata	1.760		1.760
10:23:47	FRANCHINI FRANCO	entrata	2.500	200	2.700

ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 20 GIUGNO 2007

ELENCO DEI MOVIMENTI DEGLI AVENTI DIRITTO INTERVENUTI

ora	aventi diritto	causale	voti		
			in proprio	per mandato	totali
10:24:36	ROSSINI GUERRINO	entrata	8.162		8.162
10:24:44	VOLPATO GRAZIELLA	entrata	550		550
10:25:19	GAMBI MARIA ROSA	entrata		495	495
10:25:26	CASSA PREVIDENZA AGENTI DI ASSICURAZIONE ASSICURAZIONI GENERALI	entrata	1.133.673		1.133.673
10:25:38	BELLUSCIO FRANCESCO	uscita	11		11
10:26:00	ABRARDO GIOVANNI BATTISTA	entrata	110		110
10:26:40	LA GIOIA ALDO	entrata	10.000		10.000
10:26:44	BARBANERA MARCELLO	entrata	17.600		17.600
10:26:51	BORETTI BRUNA	entrata	220		220
10:27:04	GAMBI MARIA ROSA	uscita		495	495
10:28:19	CASSA PREVIDENZA AGENTI DI ASSICURAZIONE ASSICURAZIONI GENERALI	uscita	1.133.673		1.133.673
10:29:13	FERRIGNO GIUSEPPE	entrata	10.670		10.670
10:29:19	D'ALESSANDRO RAFFAELE	entrata	25		25
10:29:49	GAMBI MARIA ROSA	entrata		495	495
10:30:13	MARZO MARCELLO	entrata		34.144.000	34.144.000
10:31:47	ORTOLAN RENZO	entrata	1		1
10:32:42	CRAMER ANNA DEGLI IVANISSEVICH	entrata	2.090	22.934	25.024
10:32:49	NOVEL TULLIA	entrata	500		500
10:33:20	ANDRIOLLO MATTEO	uscita		1.842	1.842
10:33:38	REBAJOLI ARNALDO	entrata	2.469		2.469
10:34:02	NOVEL TULLIA	uscita	500		500
10:35:45	VOLPATO GRAZIELLA	uscita	550		550
10:36:16	MUSCARDIN ANTONIO	entrata	12.436		12.436
10:36:57	FUMAGALLI SIMONA	uscita		33.999.764	33.999.764
10:37:13	RIPA PIERLUIGI	entrata	1.100		1.100
10:37:18	NOVEL TULLIA	entrata	500		500
10:37:23	GASTALDON RENZO	entrata	1.320		1.320
10:37:44	AGOSTINI FULVIA DROGHETTI	uscita	753		753
10:38:05	BELLUSCIO FRANCESCO	entrata	11		11
10:38:33	MONTALBETTI MARIO	entrata	21.500		21.500
10:38:45	VILLA DANIELA MARINA	entrata	550	32	582
10:39:01	GANDAGLIA GIANBATTISTA	entrata		2.000	2.000
10:39:14	BORETTI BRUNA	uscita	220		220
10:39:29	ORTOLAN RENZO	uscita	1		1
10:39:34	ORTOLAN RENZO	entrata	1		1
10:39:44	FUMAGALLI SIMONA	entrata		33.999.764	33.999.764
10:39:50	MASETTI ROBERTO	entrata	27.815		27.815
10:39:56	POZZANA MARIO	entrata	20.900		20.900
10:40:03	CATALANOTTI NICOLO'	entrata	110	1.100	1.210
10:40:10	GERUSINA FULVIO	entrata	2.840		2.840
10:40:41	ANDRIOLLO MATTEO	entrata		1.842	1.842
10:40:59	DE FINA CARLA	entrata	125		125
10:41:06	FONTANI GIOVANNI	entrata	3.773		3.773
10:42:07	SACCARDI SANDRO	entrata		9.858.931	9.858.931
10:42:56	BORETTI BRUNA	entrata	220		220
10:43:01	BORGATO MARIATERESA	entrata		24.200	24.200
10:43:16	PAGOTTO ALESSANDRO MARIA	entrata		10.596.509	10.596.509
10:43:22	AGOSTINI FULVIA DROGHETTI	entrata	753		753
10:43:27	CASSA PREVIDENZA AGENTI DI ASSICURAZIONE ASSICURAZIONI GENERALI	entrata	1.133.673		1.133.673
10:43:33	BARBISAN RENZO	entrata	2.248		2.248
10:43:47	SACCARDI SANDRO	uscita		9.858.931	9.858.931
10:44:21	GHIBAUDI GIULIO	entrata		50.000	50.000
10:45:00	VILLA DANIELA MARINA	uscita	550	32	582
10:45:11	BERTANTE DIEGO	entrata		110	110
10:45:16	BELLINELLO PIETRO	entrata		3.850	3.850
10:45:23	BELLINELLO GIORGIO	entrata	400		400

ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 20 GIUGNO 2007

ELENCO DEI MOVIMENTI DEGLI AVENTI DIRITTO INTERVENUTI

ora	aventi diritto	causale	voti		totali
			in proprio	per mandato	
10:45:29	GHIRARDELLI LUCIANO	entrata	1.100		1.100
10:45:35	MASTINI LUIGI	entrata	5.119		5.119
10:45:40	ZANELLA GIANCARLO	entrata		3.850	3.850
10:45:47	MAZZO TIZIANO	entrata	1.166	11	1.177
10:45:52	CARDARELLI ANGELO	entrata		13.289.707	13.289.707
10:46:10	SACCARDI SANDRO	entrata		9.858.931	9.858.931
10:46:42	ROSCIO EUGENIO	uscita	2.000		2.000
10:47:09	ANDRIOLLO MATTEO	uscita		1.842	1.842
10:47:24	VOLPATO GRAZIELLA	entrata	550		550
10:47:44	FABRIS CARLO	entrata	2		2
10:48:09	GASBARRO LUCA ADOLFO	uscita		31.700.953	31.700.953
10:48:17	CARDARELLI ANGELO	uscita		13.289.707	13.289.707
10:48:40	VISENTINI GIORGIO	entrata	210		210
10:49:01	MASSAI RICCARDO	entrata	1.432		1.432
10:49:07	DIMICCOLI RUGGERO	entrata	1.980		1.980
10:49:15	ANDRIOLLO MATTEO	entrata		1.842	1.842
10:49:32	MASSAI RICCARDO	uscita	1.432		1.432
10:49:48	CARRARO LINO	entrata	110		110
10:50:00	BRUNIERA DINO	entrata	280		280
10:50:08	MAZZEO LORENZO	entrata		2.832	2.832
10:50:15	MASERIN BENITO	entrata	473	550	1.023
10:51:23	CARDARELLI ANGELO	entrata		13.289.707	13.289.707
10:51:29	BARTOLI FRANCO	entrata	100.375	44.600	144.975
10:51:36	TREVISAN DARIO	entrata		21.002.580	21.002.580
10:51:45	DELLA CASA UMBERTO	uscita	5.395	1.399	6.794
10:51:54	ROSCIO EUGENIO	entrata	2.000		2.000
10:52:05	VILLA DANIELA MARINA	entrata	550	32	582
10:52:18	MASSAI RICCARDO	entrata	1.432		1.432
10:52:44	TU SHANMING	uscita		1.254	1.254
10:52:45	GASBARRO LUCA ADOLFO	entrata		31.700.953	31.700.953
10:54:41	DELLA CASA UMBERTO	entrata	5.395	1.399	6.794
10:54:58	TOSO GABRIELLA	entrata	1.100		1.100
10:55:03	TOSO BEPPINO	entrata	6.167	7.810	13.977
10:55:11	CREMINELLI GIANFRANCO	entrata	24.640	9.050	33.690
10:55:16	ROMERSA MARIA ROSA	entrata	25.410		25.410
10:55:29	TU SHANMING	entrata		1.254	1.254
10:55:39	ROSSETTI DE SCANDER DOMENICO	entrata	1.000		1.000
10:55:45	TONELLI GIULIO	entrata		4.944.540	4.944.540
10:56:37	DE VANNA LUCIANO	entrata	1.161		1.161
10:57:37	TONELLI GIULIO	uscita		4.944.540	4.944.540
10:57:47	ROSI FRANCO	entrata	2.538		2.538
10:57:57	TROMBIN CLAUDIO	entrata		49.560.516	49.560.516
10:58:11	TONELLI GIULIO	entrata		4.944.540	4.944.540
10:58:24	AMENDUNI GRESELE MAURIZIO	entrata		4.798.420	4.798.420
10:58:24	FERAX S.P.A.	entrata	13.935.400		13.935.400
10:59:17	MANGANARO GIANCARLO	entrata	6.600		6.600
10:59:43	ULCIGRAI BRUNO	entrata	2.750		2.750
11:00:11	FAVARO NADIA	entrata	2.879		2.879
11:00:35	BUSATTA ALBERTO	entrata		15.732.437	15.732.437
11:00:40	COMPAGNINO MARIA LUISA GIANOLLA	entrata	4.283		4.283
11:00:46	GIANOLLA OTTONE	entrata	1.766		1.766
11:00:53	ESCHER DARIO	entrata	297		297
11:01:47	FERRARIO ANGELO	entrata	100.023		100.023
11:03:21	BREDA PIERO ANDREA	entrata	418		418
11:04:11	BALLARIN SANTA CANZIAN	entrata	767		767
11:04:25	CANZIAN LUCIANO	entrata	2.129		2.129
11:06:53	BABONI ATTILIO	entrata		10.500	10.500
11:09:53	VENTO GIANCLAUDIO PIERO	entrata	1.100		1.100
11:11:07	CEOLA OTELLO	entrata	44.000		44.000

**ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 20 GIUGNO 2007
ELENCO DEI MOVIMENTI DEGLI AVENTI DIRITTO INTERVENUTI**

ora	aventi diritto	causale	voti		totali
			in proprio	per mandato	
11:11:12	FORCOLIN GIANNI	entrata		716	716
11:12:17	MELOTTI VINCENZO	entrata	1.000		1.000
11:27:46	BRAGGIO PAOLO UGO	entrata	165		165
11:29:15	BRAGGIO PIERANTONIO	entrata	6.600	110	6.710
11:39:56	ULCIGRAI BRUNO	uscita	2.750		2.750
11:48:23	ULCIGRAI BRUNO	entrata	2.750		2.750
11:55:26	BALLARIN SANTA CANZIAN	uscita	767		767
11:59:04	BRAGGIO PIERANTONIO	uscita	6.600	110	6.710
12:00:16	BALLARIN SANTA CANZIAN	entrata	767		767
12:01:46	BRAGGIO PIERANTONIO	entrata	6.600	110	6.710
12:03:03	FRANCESCHIN FERNANDA AMBROSI	entrata	11		11
12:03:10	AMBROSI UMBERTO	entrata	11		11
12:04:17	BELLUSCIO FRANCESCO	uscita	11		11
12:06:20	BELLUSCIO FRANCESCO	entrata	11		11
12:30:30	ROSCIO EUGENIO	uscita	2.000		2.000
12:30:57	MPS FINANCE BANCA MOBILIARE SPA	uscita	22.220.000		22.220.000
12:31:41	MAZZEO LORENZO	uscita		2.832	2.832
12:32:33	FABRIS CARLO	uscita	2		2
12:32:50	FERMO FULVIO	uscita	5.500		5.500
12:34:20	MPS FINANCE BANCA MOBILIARE SPA	entrata	22.220.000		22.220.000
12:36:12	FERMO FULVIO	entrata	5.500		5.500
12:39:02	MAZZEO LORENZO	entrata		2.832	2.832
12:41:24	ROSCIO EUGENIO	entrata	2.000		2.000
12:43:07	FERRARIO ANGELO	uscita	100.023		100.023
12:45:33	DE VANNA LUCIANO	uscita	1.161		1.161
12:45:51	BARAZZUTTI LUCIO	uscita	49.500	1.540	51.040
12:46:11	FERRARIO ANGELO	entrata	100.023		100.023
12:47:34	GANDAGLIA GIANBATTISTA	uscita		2.000	2.000
12:48:05	BARAZZUTTI LUCIO	entrata	49.500	1.540	51.040
12:57:03	ESCHER DARIO	uscita	297		297
13:02:39	GANDAGLIA GIANBATTISTA	entrata		2.000	2.000
13:04:29	ESCHER DARIO	entrata	297		297
13:04:56	RIPA PIERLUIGI	uscita	1.100		1.100
13:05:03	GASTALDON RENZO	uscita	1.320		1.320
13:13:04	MONTALBETTI MARIO	uscita	21.500		21.500
13:13:12	BREDA PIERO ANDREA	uscita	418		418
13:13:42	GASBARRO LUCA ADOLFO	uscita		31.700.953	31.700.953
13:14:10	CASSA NAZIONALE DEL NOTARIATO	uscita	3.525.500		3.525.500
13:14:19	MARTINGANO GIORGIO	uscita	500	343.731	344.231
13:14:44	REBAJOLI ARNALDO	uscita	2.469		2.469
13:14:52	LA GIOIA ALDO	uscita	10.000		10.000
13:15:00	BUSATTA ALBERTO	uscita		15.732.437	15.732.437
13:15:36	MONTALBETTI MARIO	entrata	21.500		21.500
13:15:55	ANDRIOLLO MATTEO	uscita		1.842	1.842
13:16:09	AMENDUNI GRESELE MAURIZIO	uscita		4.798.420	4.798.420
13:16:09	FERAX S.P.A.	uscita	13.935.400		13.935.400
13:16:39	D'ALESSANDRO RAFFAELE	uscita	25		25
13:17:17	VILLA DANIELA MARINA	uscita	550	32	582
13:17:23	REBAJOLI ARNALDO	entrata	2.469		2.469
13:19:13	MARTINGANO GIORGIO	entrata	500	343.731	344.231
13:20:12	LA GIOIA ALDO	entrata	10.000		10.000
13:20:20	GASBARRO LUCA ADOLFO	entrata		31.700.953	31.700.953
13:20:42	GRUDEN ROBERTO	uscita	22	250.761	250.783
13:22:22	ULCIGRAI BRUNO	uscita	2.750		2.750
13:22:34	D'ALESSANDRO RAFFAELE	entrata	25		25
13:22:49	GRUDEN ROBERTO	entrata	22	250.761	250.783
13:22:55	VILLA DANIELA MARINA	entrata	550	32	582
13:27:29	BUSATTA ALBERTO	entrata		15.732.437	15.732.437
13:27:38	AMENDUNI GRESELE MAURIZIO	entrata		4.798.420	4.798.420

ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 20 GIUGNO 2007

ELENCO DEI MOVIMENTI DEGLI AVENTI DIRITTO INTERVENUTI

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13:27:38	FERAX S.P.A.	entrata	13.935.400		13.935.400
13:29:03	ANDRIOLLO MATTEO	entrata		1.842	1.842
13:35:52	BAXA ANTONIO	uscita	20.350	1.500	21.850
13:38:55	BAXA ANTONIO	entrata	20.350	1.500	21.850
13:38:58	CASSA PREVIDENZA AGENTI DI ASSICURAZIONE ASSICURAZIONI GENERALI	uscita	1.133.673		1.133.673
13:39:05	ASTOLFI BRUNO	uscita	2.200		2.200
13:39:15	TOSO GABRIELLA	uscita	1.100		1.100
13:39:20	TOSO BEPPINO	uscita	6.167	7.810	13.977
13:39:29	BERTANTE DIEGO	uscita		110	110
13:39:34	FERRIGNO GIUSEPPE	uscita	10.670		10.670
13:39:44	GAMBI MARIA ROSA	uscita		495	495
13:40:00	BORGATO MARIATERESA	uscita		24.200	24.200
13:40:09	VISENTINI GIORGIO	uscita	210		210
13:40:29	CANZIAN LUCIANO	uscita	2.129		2.129
13:40:37	CAZZATO GLORIA FRANCHINI	uscita	200		200
13:42:48	FERRIGNO GIUSEPPE	entrata	10.670		10.670
13:43:13	CASSA PREVIDENZA AGENTI DI ASSICURAZIONE ASSICURAZIONI GENERALI	entrata	1.133.673		1.133.673
13:43:27	BORGATO MARIATERESA	entrata		24.200	24.200
13:44:08	VISENTINI GIORGIO	entrata	210		210
13:45:29	BERTANTE DIEGO	entrata		110	110
13:45:35	ASTOLFI BRUNO	entrata	2.200		2.200
13:47:01	CANZIAN LUCIANO	entrata	2.129		2.129
13:48:32	CAZZATO GLORIA FRANCHINI	entrata	200		200
13:51:49	GAMBI MARIA ROSA	entrata		495	495
13:51:59	FAVARO NADIA	uscita	2.879		2.879
13:52:14	AMBROSIO GIUSEPPINA	uscita	1.300		1.300
13:52:37	MANGANARO GIANCARLO	uscita	6.600		6.600
13:56:32	AMBROSIO GIUSEPPINA	entrata	1.300		1.300

ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 20 GIUGNO 2007

ELENCO DEI DELEGATI E DEI RELATIVI DELEGANTI

delegato	voti per mandato	
deleganti		
AMENDUNI GRESELE MAURIZIO	totale	4.798.420
ALMAF S.P.A.		324.500
CORDUSIO FIDUCIARIA S.P.A.		298.100
FINANZIARIA INTERNAZIONALE HOLDING S.P.A.		15.400
FOLCO FINANZIARIA IMMOBILIARE S.R.L.		2.200.000
FOLCO GIANCARLO		1.100.000
SIPI INVESTIMENTI S.R.L.		420.420
VENETO BANCA S.C.R.L.A		440.000
ANDRIOLLO MATTEO	totale	1.842
FIORI IDA SCHWIEGER		1.842
ARMANI CLAUDIA	totale	2.513.124
ABBATE PASQUALE		2.556
ABBONDANNO UGO		13.797
ANTOLINI GIOVANNI		2.750
BALOSI ANNA		71
BERNARDIS MARCHINI ROSAMARIA ABBONDANNO		8.250
BOERO MARIA		39.852
BONETTI ANNA		8.412
BONETTI CRISTINA		30.734
BONETTI DARIO		71.500
BONETTI DOLORES		51.900
BONETTI FRANCESCO		15.400
BORGHERO GIOVANNA		153.056
BORRA EMILIO		492.140
BUSCARINI GIANFRANCO		1.821
CACCIAFESTA FABRIZIO		32.320
CARLIZZI PASQUALE		3.652
CERMIGNANI LUCIANO		3.511
CESARO GIOVANNI		5.230
CESARO LUISA		300
CHIACCHIARINI DANILO		82
CHIACCHIARINI UGO		495
CHINETTI SONIA		268
COBEZ FRANCA		1.469
COLOMBO GUIDO		550
COSTA DOMENICO		540.000
DE POMPEIS IOLANDA		267
DESTEFANIS ELENA		18.700
FABBRI LUCA		550
FANO FRANCESCA		121.000
FERONE CLAUDIO		2.570
FUNAIOLI PIERPAOLO		2.475
GALEPPI ANGELO		202.189
GALEPPI DOMENICO		187.336
GALEPPI FRANCESCO		65.297
GAUDIERI ALFREDO		2.471
GERI SIRIA TOMASSI		600
GIROTTO GUIDO		5.835
GIUFFRIDA GIOVANNI		2.660
GIUFFRIDA GIROLAMO		3.154
GNISCI DOMENICO		1.430
GRANDO ANITA		291
LIBARDO ERMANNO		22.000
LICATA MARIO ANTONIO		61.092
LONGO ANTONINO		2.929

ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 20 GIUGNO 2007

ELENCO DEI DELEGATI E DEI RELATIVI DELEGANTI

delegato		voti per mandato
deleganti		
ARMANI CLAUDIA		(cont.)
MANZATO FRANCA		36.245
MARCONI PIETRO		7.700
MARZOLO FRANCESCO		7.658
MARZOLO MARCO		10.612
MASE' MARINA GHIDINI		1.888
MEDRI LAURA		1.650
MESSORE GIUSEPPINA PALMISANI, PALMISANI LUIGI		9.123
MIGNONE GIUSEPPE		856
MIGNONE MICHELANGELO		1.100
MORELLI BRUNO		3.390
MORRIONE MARIA		6.930
NICOLO' FRANCESCO		95
PACE MAURA		17.600
PALMISANI FRANCESCA		2.667
PALMISANI LUIGI		273
PAPPAGALLO VILMA		16
PERTICI MAURO		14.740
PIERANDREI PAOLO		5.667
RATHMANN DANIELE		1.100
RATHMANN RENATO		5.500
RAZZIERI FLAVIA		15.002
REPETTO MARIA ROSA		4.474
RICHETTI MARISA BOICO		5.854
SOLIMANDO RAFFAELE		1.980
SUPAM S.R.L.		15.620
TAVASSI GUIDO		24.200
TOMASSI VALERIO		36.000
TORELLI BERNARDO		67.832
ZATTI MARZOLO MARIA		24.390
BABONI ATTILIO	totale	10.500
BONANOMI GIANBATTISTA		10.500
BARAZZUTTI LUCIO	totale	1.540
BARAZZUTTI VITTORIO		55
RADINA LUISA		1.485
BARTOLI FRANCO	totale	44.600
BARTOLI MAURIZIO		39.600
ERAMO GIUSEPPE		5.000
BASILICO CLAUDIO	totale	2.700
CORDELLI ELIANA		2.600
RAVENNA MARINA		100
BATTAGLIA LAURA BRUNA	totale	6.510.900
BANCA CARIGE S.P.A.		6.490.000
GARDENGGI PIERO		20.900
BAXA ANTONIO	totale	1.500
MAZZOLA GIACINTO		1.500
BELLINELLO PIETRO	totale	3.850
BELLINELLO MERI		3.850
BERTANTE DIEGO	totale	110
BERTANTE GERMANA		110
BORGATO MARIATERESA	totale	24.200
PAGOTTO ALESSANDRO MARIA		24.200

ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 20 GIUGNO 2007

ELENCO DEI DELEGATI E DEI RELATIVI DELEGANTI

delegato deleganti		voti per mandato
BRAGGIO PIERANTONIO		totale 110
BRAGGIO VALERIA		110
BUSATTA ALBERTO		totale 15.732.437
COMMERZBANK A.G.		15.732.437
CARDARELLI ANGELO		totale 13.289.707
AEGON CUSTODY BV		435.538
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP CM ACTIONS EURO		221.976
BBH - FOR SCHWAB INTL INDEX FD		200.193
BBH LUX FOR-FIDELITY-EURO STO50		100.797
BNP PARIBAS EIS/AXA ASSICURAZIONI S.P.A.		7.719
BNP PARIBAS SECURITIES SERVICES/ARABELLE INVESTISSEMENTS		1.595
BNP PARIBAS SECURITIES SERVICES/ENERGIE 2		11.000
BNP PARIBAS SECURITIES SERVICES/ETHIQUE SOLIDARITE-FCPE SOLIDAIRE		495
BNP PARIBAS SECURITIES SERVICES/FCP ACTICA		3.590
BNP PARIBAS SECURITIES SERVICES/FCP AG2R EURO ACTIONES		314.600
BNP PARIBAS SECURITIES SERVICES/FCP ANEP FORTIS		4.555
BNP PARIBAS SECURITIES SERVICES/FCP AXA EUROPE DU SUD		49.500
BNP PARIBAS SECURITIES SERVICES/FCP BARYUM		119.835
BNP PARIBAS SECURITIES SERVICES/FCP BELSIZE		3.630
BNP PARIBAS SECURITIES SERVICES/FCP BNP ACTION EUROPE		59.550
BNP PARIBAS SECURITIES SERVICES/FCP BNP ACTIONS PEA EURO		106.651
BNP PARIBAS SECURITIES SERVICES/FCP BNP PARIBAS INDICE EURO		8.032
BNP PARIBAS SECURITIES SERVICES/FCP CMN NORD EUROPE CROISSANCE		2.200
BNP PARIBAS SECURITIES SERVICES/FCP COLISEE CIME		753
BNP PARIBAS SECURITIES SERVICES/FCP COLISEE IFC 1		70.400
BNP PARIBAS SECURITIES SERVICES/FCP ETHIS VALEURS		6.490
BNP PARIBAS SECURITIES SERVICES/FCP ETHIS VITALITE		2.783
BNP PARIBAS SECURITIES SERVICES/FCP EUROCAP 50		22.902
BNP PARIBAS SECURITIES SERVICES/FCP GIALLO		27.830
BNP PARIBAS SECURITIES SERVICES/FCP NATIO FDS CPTS		825
BNP PARIBAS SECURITIES SERVICES/FCP NATIO FONDS JOFFRE		935
BNP PARIBAS SECURITIES SERVICES/FCP OBJECTIF PLUS		2.750
BNP PARIBAS SECURITIES SERVICES/FCP PRADO		3.685
BNP PARIBAS SECURITIES SERVICES/FCP PRADO ACTION		48.400
BNP PARIBAS SECURITIES SERVICES/FCP RICHELIEU EUROPE		126.500
BNP PARIBAS SECURITIES SERVICES/FCP RICHELIEU EVOLUTION		605.000
BNP PARIBAS SECURITIES SERVICES/FCP RICHELIEU VALEUR		55.000
BNP PARIBAS SECURITIES SERVICES/FCPE BMS ACTIONS		7.119
BNP PARIBAS SECURITIES SERVICES/FCPE EQUILIB SOLIDARITE		3.245
BNP PARIBAS SECURITIES SERVICES/FCPE EXPAN SOLIDARITE		2.915
BNP PARIBAS SECURITIES SERVICES/FCPE GPE FORD FR.BNP DIV ND		2.967
BNP PARIBAS SECURITIES SERVICES/FCPE HORIZON SOLID.AUDAC		385
BNP PARIBAS SECURITIES SERVICES/FCPE HORIZON SOLID.CROIS		385
BNP PARIBAS SECURITIES SERVICES/FCPE MASTERFOODS		5.509
BNP PARIBAS SECURITIES SERVICES/FCPE SCHNEIDER		10.524
BNP PARIBAS SECURITIES SERVICES/MONT JOIE INVESTISSEMENTS		5.775
BNP PARIBAS SECURITIES SERVICES/ORTALGOS INVESTISSEMENT		1.430
BNP PARIBAS SECURITIES SERVICES/PARVEST		95.672
BNP PARIBAS SECURITIES SERVICES/PATRIMOINE PARTENAIRE		10.329
BNP PARIBAS SECURITIES SERVICES/SICAV AXA VALEURS EURO		522.500
BROWN BROTHERS HARRIMAN TRUST CO./SUCCESSOR TRUSTEE OF THE GMO ERISA POOL TRUST		566.045
GMO FOREIGN FUND		213.544
HGFSII- HOUR GLASS INDEXED INTERNATIONAL SHARES SECTOR		10.607
INVESTORS BANK & TR./AEGON/TRAN.S.F.KAMPEN ACT.INTERN.ALL		16.286
INVESTORS BANK & TR./BARCLAYS GL INV FUND FOR EMPL BEN TR		2.250.409

ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 20 GIUGNO 2007

ELENCO DEI DELEGATI E DEI RELATIVI DELEGANTI

delegato	voti per mandato
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delegato	voti per mandato
deleganti	
CARDARELLI ANGELO	(cont.)
INVESTORS BANK & TR./BARCLAYS GLOBAL INVESTORS	37.532
INVESTORS BANK & TR./BARCLAYS GLOBAL INVESTORS IND & MKT	95.343
INVESTORS BANK & TR./BARCLAYS GLOBAL INVESTORS N.A.TRUSST	644.457
INVESTORS BANK & TR./BGICL MSCI EAFE EQUITY INDEX FUND	7.507
INVESTORS BANK & TR./INTERNATIONAL EQUITY INDEX PLUS FUND	152.126
INVESTORS BANK & TR./ISHARES MSCI EAFE INDEX FUND	2.927.814
INVESTORS BANK & TR./ISHARES MSCI EMU INDEX FUND	191.717
INVESTORS BANK & TR./ISHARES MSCI ITALY INDEX FUND	270.324
INVESTORS BANK & TR./ISHARES S&P EUROPE 350 INDEX FUND	371.063
INVESTORS BANK & TR./ISHARES S&P GLOBAL FINANCIAL SEC FD	56.796
INVESTORS BANK & TR./MAIN STAY VP INTL EQUITY PORTFOLIO	6.050
INVESTORS BANK & TR./MAINSTAY INTERNATIONAL EQUITY FUND	320.650
INVESTORS BANK & TR./STATE FARM VAR PROD INTL EQ IND FUND	29.865
INVESTORS BANK & TR./VANTAGEPOINT OVERSEAS EQUITY INDEX F	5.473
MELLON BANK N.A./LOUISIANA STATE EMPL RETIREMENT SYST	88.110
MELLON BANK N.A./MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHSTAN	42.341
MELLON BANK N.A./STICHTING T BEW CORDARES AAN E AC BE	79.699
MORGAN STANLEY DEAN WITTER INTERNATIONAL FUND	6.276
NORTHERN TRUST GLOBAL SERVICES LTD/ABU DHABI RETIREMENT PENSIONS FUND	27.552
NORTHERN TRUST GLOBAL SERVICES LTD/FOLKSAM FORVALTNINGSFOND	5.306
NORTHERN TRUST GLOBAL SERVICES LTD/FOLKSAM IDROTTSFOND	309
NORTHERN TRUST GLOBAL SERVICES LTD/FOLKSAM OMSESIDIG LIVFORSAKRING	45.982
NORTHERN TRUST GLOBAL SERVICES LTD/FOLKSAM OMSESIDIG SAKFORSAKRING	3.922
NORTHERN TRUST GLOBAL SERVICES LTD/KPA ETISK AKTIEFOND	9.319
NORTHERN TRUST GLOBAL SERVICES LTD/KPA ETISK BLANDFOND 1	217
NORTHERN TRUST GLOBAL SERVICES LTD/KPA ETISK BLANDFOND 2	4.043
NORTHERN TRUST GLOBAL SERVICES LTD/KPA LIVFORSAKRING AB	2.515
NORTHERN TRUST GLOBAL SERVICES LTD/KPA PENSIONSFORAKRING AB	45.555
ODDO ET CIE	140.239
RBC DEXIA INVESTOR SERVICES TRUST/BRITISH COLUMBIA INV.MAN.CORPORATION	532.678
RBC DEXIA INVESTOR SERVICES TRUST/CI CORPORATE CLASS LTD	1.900
RBC DEXIA INVESTOR SERVICES TRUST/FONDATION J.A. BOMBARDIER	309
RBC DEXIA INVESTOR SERVICES TRUST/GENERAL MOTORS CANADA FOREIGN TRUST	770
RBC DEXIA INVESTOR SERVICES TRUST/RBC PRIVATE EUROPEAN EQUITY POOL	8.700
SCHWAB FUNDAMENTAL INTER. LARGE CHARLES SCHWAB INVESTMENT MANAGEMENT	7.367
STICHTING BEDRIJFSPENSIOENFONDS VOOR DE METAAL EN TECHNISCHE BEDRIJFSTAKKEN (BPMT)	28.026
THE NORTHERN TRUST CO./ANDREW W. MELLON FOUNDATION	38.610
THE NORTHERN TRUST CO./EAFE INTL INDEX PORTF SUMMIT MUTUAL	5.238
THE NORTHERN TRUST CO./FORD MOTOR COMPANY DEFINED BENEFIT	111.253
THE NORTHERN TRUST CO./FORD OF CANADA MASTER TRUST FUND	21.096
THE NORTHERN TRUST CO./GOVERNEMENT OF SINGAPORE INVESTMENT	44.441
THE NORTHERN TRUST CO./HONG KONG SPECIAL ADMIN EXCHANGE FD	200.059
THE NORTHERN TRUST CO./ILLINOIS TEACHERS RETIREMENT SYSTEM	94.978
THE NORTHERN TRUST CO./INTER-LOCAL PENS FD GEOPGR COMM INTL	24.292
THE NORTHERN TRUST CO./KBC GLOBAL INVESTMENT FUND	4.591
THE NORTHERN TRUST CO./LOCKHEED MARTIN CORP.MASTER TRUST	52.066
THE NORTHERN TRUST CO./LOS ANGELES CITY EMPLOYEES RETIREM.	54.152
THE NORTHERN TRUST CO./MUNICIPAL EMP ANNUITY & BEN FD CHICA	41.900
THE NORTHERN TRUST CO./PEPSICO MASTER RETIREMENT TRUST	15.222
THE NORTHERN TRUST CO./RBC TRUST CO. FUND FOR GRANTOR TRUST	1.094
THE NORTHERN TRUST CO./REFORM PENSION ROAD	5.936
THE NORTHERN TRUST CO./REGENSTEIN FOUNDATION	3.648
THE NORTHERN TRUST CO./UFCW UNIONS & FOOD EMPLOYERS PLAN	1.426
THE NORTHERN TRUST CO./ULSTER BANK GLOBAL STRATEGY FUND	487
THE NORTHERN TRUST CO./ULSTER BANK STRATEGY FD UNIVERSAL BF	292

ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 20 GIUGNO 2007

ELENCO DEI DELEGATI E DEI RELATIVI DELEGANTI

delegato		voti per mandato
deleganti		
CARDARELLI ANGELO		(cont.)
THE NORTHERN TRUST CO./UNITED NATIONS RELIEF AND WORKS FOR PALESTINIAN REFUGEES IN THE NEAR EAST		29
THE NORTHERN TRUST CO./WILLIAMSBERG INVESTMENT TRUST		7.019
THE NORTHERN TRUST CO./VARMA-SAMPO INSURANCE COMPANY		12.671
CATALANOTTI NICOLO'	totale	1.100
BUDICIN GIOVANNI		1.100
CRAMER ANNA DEGLI IVANISSEVICH	totale	22.934
COSTA MARIA CRAMER		2.814
CRAMER ANDREINA		19.910
DEGLI IVANISSEVICH SERGIO		210
CREMINELLI GIANFRANCO	totale	9.050
ANNIBALETTI ANGELO		1.000
BORLENGHI FRANCO		2.000
CAMERA EUGENIO		5.170
CREMINELLI LUCA		110
CREMINELLI PAOLO		550
OGLIARI MARIA CRISTINA		220
CURTI GIANCARLO	totale	1.680
MARIANI ANDREA		1.680
DELLA CASA UMBERTO	totale	1.399
BARBIERI ADELE DELLA CASA		1.399
FORCOLIN GIANNI	totale	716
CEOLA ALBERTO		716
FRANCHINI FRANCO	totale	200
FRANCHINI FEDERICO		200
FUMAGALLI SIMONA	totale	33.999.764
FONDIARIA - SAI S.P.A.		17.607.947
MILANO ASSICURAZIONI S.P.A.		16.312.947
PO VITA ASSICURAZIONI S.P.A.		44.000
S.I.A.T. S.P.A.		33.000
SYSTEMA COMPAGNIA DI ASSICURAZIONE S.P.A.		1.870
FURLAN MARIO	totale	7.448.800
INV. A.G. S.R.L.		7.448.800
GAMBI MARIA ROSA	totale	495
PRAMPARO LUCIO		495
GANDAGLIA GIANBATTISTA	totale	2.000
DE ANGELI MARISA		2.000
GASBARRO LUCA ADOLFO	totale	31.700.953
CARLO TASSARA S.P.A.		31.700.953
GHIBAUDI GIULIO	totale	50.000
FONDO PREV.AZ.GRUPPO AGENTI ASSICURAZIONI GENERALI		50.000
GRUDEN ROBERTO	totale	250.761
AGOSTI SIMONETTA		887
BAFFICO ROBERTO, BRADAMANTE CLIO BAFFICO		174
BASEGNI ALESSANDRO		30.000
BECCARI CYNTHIA		1.800
BOSELLI CARLO		1.000
BOSELLI EMILIA		2.200
BOSELLI MARCO		160

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ELENCO DEI DELEGATI E DEI RELATIVI DELEGANTI

delegato		voti per mandato
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GRUDEN ROBERTO		(cont.)
BOSELLI ROBERTO		160
BRADAMANTE CLIO BAFFICO		2.200
CAMPANINI MATTEO		22.000
CANDELA ANNA MARIA MAESTRONI		6.834
CANDELA ANNA MARIA MAESTRONI, MAESTRONI GIULIANO		45
CASIRAGHI DAVIDE		100
CEFFA MARINA		2.750
COBAICH NERINA FERRARESE		33
COLOMBO VITTORINA		1.600
CONTI ELENA FAORO		38.500
CORNI MARIA VITTORIA		129
ENGLARO SILVANA		600
FALLETTI DI VILLAFALLETTO MIRELLA		5.720
FELICIAN LEONARDO		3.300
FRANZONI REVO		2.751
GAETANI LODOVICO		880
GEMINI GERMANO MARIA		4.600
GEMINI GIOVANNI		22.430
GEMINI GIULIANA MARIA		6.150
GENOVESE MATTEO		220
GINOCCHIO INES		5.000
GUALDONI VENEGONI ANNA		34.430
MAESTRONI GIULIANO		6.667
MONETA MARIA ANGELA		12.850
PAGANINI ADA		5.500
PESCATORE GIUSTINO		1.320
PROCACCINI FRANCESCO		8.217
RAIMONDI DINO		5.500
ROSSI GIULIANO LUIGI		1.100
RUGINENTI FLORA		2.714
TORNALI MAURIZIO		1.650
VENEGONI LUIGI		7.090
VILLANOVA GIAMPIETRO		1.500
GUALTIERI REMO	totale	46.662
GUALTIERI LEONARDO		20.020
GUALTIERI MARCELLA		13.310
GUALTIERI RITA		13.332
LAZZARONI GIORGIO	totale	20.973.333
INTESA SANPAOLO S.P.A.		20.973.333
MARTINGANO GIORGIO	totale	343.731
AMENDOLAGINE MICHELE		187
ARNABOLDI LUIGI		10.965
BALBINOT SERGIO		6.237
CANALI ALESSANDRO		4.000
CANALI PAOLA		8.800
DELLA SANTA FRANCESCA		22
FARINA BRUNO		245
FERRARESE FRANCO		37
LEVEQUE ADA		157.325
LEVEQUE CARLA		117.354
MARTIN ADELFINA		2.475
MONGIARDINO GIOVANNI		5.513
OGGERO TERESA		715
ORSI GIUSEPPE		7.887

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ELENCO DEI DELEGATI E DEI RELATIVI DELEGANTI

delegato		voti per mandato
deleganti		
MARTINGANO GIORGIO		(cont.)
ROSSI MARIO		8.916
SOLIMANDO ANTONINO		1.070
ZAFFARONI ALBERTO		8.000
ZANGARI GIUSEPPE		251
ZANGARI IDA GIUSEPPINA		1
ZANGARI JOLANDA		1
ZINTU GIORGIO		3.730
MARZO MARCELLO	totale	34.144.000
DEA PARTICIPATIONS S.A.		31.542.500
NOVA PREMIERE S.A.		2.601.500
MASERIN BENITO	totale	550
GUSTINI MARCO		550
MAZZEO LORENZO	totale	2.832
ROSSI CELESTE		2.832
MAZZO TIZIANO	totale	11
PAVANELLO FRANCA		11
PAGOTTO ALESSANDRO MARIA	totale	10.596.509
CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA FORENSE		10.596.509
PERINI ALBINO	totale	1.331.000
SPAFID SOCIETA' PER AMMINISTRAZIONI FIDUCIARIE S.P.A.		1.331.000
PROSERPIO PAOLO	totale	22.781.866
FONDAZIONE CASSA DI RISPARMIO DELLE PROVINCE LOMBARDE		22.781.866
SACCARDI SANDRO	totale	9.858.931
EDIZIONE HOLDING S.P.A.		9.617.481
REGIA S.R.L.		241.450
SAMEC FRANCO	totale	638
POLLI LUISA SAMEC		638
STIEVANO ANTONIO	totale	5.104
CALZOLARI GIORGINA STIEVANO		5.104
TONELLI GIULIO	totale	4.944.540
BANQUE FEDERATIVE DU CREDIT MUTUEL/1434 FCP PAPETERIES DE LAA		847
BANQUE FEDERATIVE DU CREDIT MUTUEL/1495 FCP CONTINENTAL		1.386
BANQUE FEDERATIVE DU CREDIT MUTUEL/1581 FCP GROUPE BRIAND		990
BANQUE FEDERATIVE DU CREDIT MUTUEL/1598PERSONNEL SNVB CROISSANCE		2.684
BANQUE FEDERATIVE DU CREDIT MUTUEL/AREGE		22.550
BANQUE FEDERATIVE DU CREDIT MUTUEL/ARPEGE PREVOYANCE		19.250
BANQUE FEDERATIVE DU CREDIT MUTUEL/CARMUT ACTIONS ARBITRAGE		5.720
BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR DYNAMIQUE		20.130
BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR EQUILIBRE		10.560
BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC EPARGNE DYNAMIQUE		11.880
BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC EPARGNE EQUILIBRE		12.540
BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC FERTILE EQUILIBRE		25.520
BANQUE FEDERATIVE DU CREDIT MUTUEL/CM ALLIANCE		1.100
BANQUE FEDERATIVE DU CREDIT MUTUEL/CM PART ACTIONS EUROPE		5.500
BANQUE FEDERATIVE DU CREDIT MUTUEL/ESPOIR FCP		143
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP ANEP		29.700
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP BRANT		275
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP BRONGNIART MONDE DEPOSIT		17.600
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP CAPSUGEL		3.190
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP CIC EUROLEADERS		256.218

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ELENCO DEI DELEGATI E DEI RELATIVI DELEGANTI

delegato deleganti	voti per mandato
TONELLI GIULIO	(cont.)
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP CITIBANK	1.430
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP CRICA	8.250
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP EUROP ASSISTANCE DIVERSIFIE	2.420
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GESTION PLACEMENT 1	2.288
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GUTENBERG	2.132
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP HOWMET DIVERSIFIE	440
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP LUCKY	1.012
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP NORDON INDUSTRIES	990
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP OBSIDIENNE	3.300
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP PATRIMOINE PLACEMENT	605
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP PATRIMOINE PLACEMENT 2	770
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP PATRIMOINE PLACEMENT 3	1.430
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP PATRIMOINE PLACEMENT 5	1.045
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP REXEL	627
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP RIETER AUTOMATIVE FRANCE DIV	2.420
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE AD BESANCON	1.045
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE AUMEX	1.760
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE BON SECOURS	4.620
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE BROGLIO	440
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE COMPASSION	3.025
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE GALIEN	3.267
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE LA PAYELLE	6.730
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE M O	880
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE MUTUELLE DU CHAMPAGNE	660
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE ORMESSON	1.650
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE PILLAUD	3.520
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE SAINT JOSEPH	715
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE SAINTE URSULE	660
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE STANISLAS	3.711
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE THIR	6.003
BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP UNION EUROPE	37.730
BANQUE FEDERATIVE DU CREDIT MUTUEL/GP 1 VITALITE	3.300
BANQUE FEDERATIVE DU CREDIT MUTUEL/GP 2 CROISSANCE	1.650
BANQUE FEDERATIVE DU CREDIT MUTUEL/GP 3 MATURITE	660
BANQUE FEDERATIVE DU CREDIT MUTUEL/INTEREDEMMENT ACTIONS EUROPE	1.760
BANQUE FEDERATIVE DU CREDIT MUTUEL/INTERMUT ACTIONS EUROPE	14.960
BANQUE FEDERATIVE DU CREDIT MUTUEL/MABN N2	5.500
BANQUE FEDERATIVE DU CREDIT MUTUEL/SCORE SAINT NICOLAS	2.698
BANQUE FEDERATIVE DU CREDIT MUTUEL/SICAV MONT DEPOSIT	9.900
BANQUE FEDERATIVE DU CREDIT MUTUEL/SOCIAL ACTIVE ACTIONS	1.999
CACEIS BANK	2.128.500
MELLON BANK N.A./BELL ATLANTIC MASTER TRUST	4.795
MELLON BANK N.A./BOSTON COMMON ASSET MANAGEMENT LLC	9.135
MELLON BANK N.A./CF GLOBAL ALPHA 1 FD MELLON FIN CORP	660
MELLON BANK N.A./CF GLOBAL TACTICAL ASSET ALLOCATION	110
MELLON BANK N.A./CIBC EUROPEAN EQUITY FUND	11.023
MELLON BANK N.A./CIBC EUROPEAN INDEX FUND	4.596
MELLON BANK N.A./CIBC INTERNATIONAL INDEX FUND	7.964
MELLON BANK N.A./DREYFUS INTERNATIONAL STOCK INDEX FUND	34.712
MELLON BANK N.A./DT INTERNATIONAL STOCK INDEX FUND	6.574
MELLON BANK N.A./EMERALD GLOBAL EQUITY POOLED FUND TRUST	6.328
MELLON BANK N.A./EMERALD INTERNATIONAL EQUITY INDEX FUND	79.106
MELLON BANK N.A./EMPL RET INCOME PLAN TR MINNESOTA	110
MELLON BANK N.A./IMPERIAL INTERNATIONAL EQUITY POOL	42.634
MELLON BANK N.A./INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	35.466

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TONELLI GIULIO	(cont.)
MELLON BANK N.A./KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM	330
MELLON BANK N.A./LUCENT TECHNOLOGIES PENSION TRUST	34.698
MELLON BANK N.A./MELLON BANK EMP COLL INVEST FD	312.843
MELLON BANK N.A./MELLON CAP MANAGMNT/JNL INTL INDEX	26.524
MELLON BANK N.A./MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF IOWA	110
MELLON BANK N.A./NATIONAL PENSIONS RESERVE FUND COMM.	1.365.299
MELLON BANK N.A./NYNEX CO MASTER PENSION TRUST	59.910
MELLON BANK N.A./OIA DIVERSIFIED INTERNATIONAL COMMINGLED FUND	3.736
MELLON BANK N.A./PG&E CORPORATION RET MASTER TRUST	550
MELLON BANK N.A./PG&E POST RETIREMENT PLAN TRUST & NON BARGAINING UR	2.489
MELLON BANK N.A./PSEG NUCLEAR LLC	1.894
MELLON BANK N.A./PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	48.551
MELLON BANK N.A./QWEST DEFINED BENEFIT/DEF CONTR MAST	186
MELLON BANK N.A./SAN DIEGO GAS & ELECTRIC CO NUCLEAR FACILITIES QUALIFIED DECOMMISSIONING TRUST	6.728
MELLON BANK N.A./SEMPRA ENERGY PENSION MASTER TRUST	37
MELLON BANK N.A./TD EUROPEAN INDEX FUND	8.416
MELLON BANK N.A./TD INTERNATIONAL INDEX FUND	609
MELLON BANK N.A./THE DEARBORN PARTNERS GROUP TRUST	61.883
MELLON BANK N.A./THE MANVILLE PERS.INJURY SETL.TRUST	11.283
MELLON BANK N.A./TREASURER OF STATE OF N.C.EQ INV FD	11.070
MIZUHO TRUST & BANKING (LUXEMBOURG) S.A.	6.383
RBC DEXIA INVESTOR SERVICES TRUST/HEXAVEST EUROPE FUND	3.286
STATE STREET BANK & TRUST/OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	10.227
TOSO BEPPINO	totale 7.810
BERZAGHI CARLINO	2.200
TOSO PIETRO	110
TURGANTI MARIA	5.500
TREVISAN DARIO	totale 21.002.580
ADVANCE GLOBAL ALPHA FUND	3.643
ADVANCED INTERNATIONAL SHARES INDEX FUND	12.332
AEGON PLEIN	71.392
AGF ACTIONS CROISSANCE EURO	11.000
AGF ACTIONS EURO VALUE	185.000
AGF ACTIONS ZONE EURO	90.000
AGF AIR FRANCE IFC	8.500
AGF EURO ACTIONS	400.000
AGF EUROPE CONVERTIBLE	31.000
AGF HOSPITALIERS EURO	110.000
AGF INDICE EUROLAND	10.000
ALASKA PERMANENT FUND CORP.	48.302
ALLIANZ GLOBAL INVESTORS KAPITALANLAGEGESELLSCHAFT MBH	319.922
AMALGAMATED BANK	1.307
ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT	7.170
AXA BELGIUM SA	149.594
BANK OF NEW YORK	106.495
BARCLAYS GLOBAL INVESTORS PENSIONS MANAGEMENT LTD	80.955
BGI INDEX SELECTION FUND	3.931
BROWN BROTHERS HARRIMAN & CO	177.702
CIPAV DIVERSIFIE 1 ODDO ASSET	118.728
COLLEGE RETIREMENT EQUITIES FUND	20.000
COLONIAL FIRST STATE INVESTEMENT LIMITED	78.778
CREDIT AGRICOLE ASSET MANAG.	3.001.571
CSA B EQUITY EURO	4.118
DRESDNER RCM FLAMME	50.000

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TREVISAN DARIO	(cont.)
DREYFUS PREMIER WORLDWIDE GROWTH FUND	263.890
EMPLOYEES RETIREMENT SYSTEM OF TEXAS	169.000
ERABLE	35.000
ERZBISTUM PADERBORN	5.280
FONDS DE RESERVE POUR LES RETRAITES FRR	2.016.657
FORTIS B EQ FINANCE EUROPE	1.977
FORTIS L EQ.FINANCE EUROPE	4.020
G.A.FD B EQ. BLUE CHIPS EUR	10.679
GARTMORE SAFEGUARD FUND	16.173
GE PENSIONS LIMITED	73.389
GRANT SCHOOLS PREVIDENT FUND	2.212
HERMES ASSURED LIMITED	72.294
HSBC BANK	7.590
HSBC EUROPEAN INDEX FUND	54.411
ING BEWAARMAATSCHAPPIJ B.V.	543
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	52.328
IPGRI/INTERNATIONAL PLANT GENETIC RESOURCES INSTITUTE	968
JP MORGAN CHASE BANK	3.707
KAS DEPOSITARY TRUST COMPANY	255.199
KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT	33.880
LANSDOWNE EUROPEAN EQUITY FUND LP	46.175
LANSDOWNE EUROPEAN EQUITY FUND LTD	2.738.006
LANSDOWNE EUROPEAN LONG ONLY FUND LP	231.917
LANSDOWNE EUROPEAN LONG ONLY FUND LTD	1.259.881
LANSDOWNE EUROPEAN STRATEGIC EQUITY FUND LP	486.339
MACQUARIE INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY OF THE MACQUARIE INTERNATIONAL EQUITY FUND	5.547
MORGAN STANLEY INSTITUTIONAL FUNDS INC ACTIVE INTERNATIONAL ALLOCATION	65.000
NATIONWIDE MUTUAL INSURANCE COMPANY	4.380
NEW YORK LIFE INSURANCE COMPANY	403.480
NEW YORK STATE COMMON RETIREMENT FUND	50.076
NORWICH UNION LIFE AUSTRALIA LTD.	12.509
NUCLEAR LIABILITIES FUND LIMITED	31.834
OLD MUTUAL ASSET ALLOCATION GROWTH PORTFOLIO	16.403
PICTET & CIE BANQUIERS	4.840
PRINCIPAL VARIABLE CONTRACTS FUND INC. ASSET ALLOCATION SEG ACCT	8.164
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	54.636
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	79.585
ROCHDALE ATLAS PORTFOLIO	47.500
SAINT MARTIN 7	31.000
SAS TRUSTEE CORPORATION	99.663
STATE OF INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	210
STATE STREET BANK & TRUST/AARGAUISCHE PENSIONSKASSE	1.298
STATE STREET BANK & TRUST/ARKWRIGHT, LLC	1.164
STATE STREET BANK & TRUST/AXA WORLD FUNDS - ITALIAN EQUITIES	11.825
STATE STREET BANK & TRUST/BAERUM KOMMUNE	7.118
STATE STREET BANK & TRUST/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC EUROPE INDEX	212.977
STATE STREET BANK & TRUST/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC FINANCIALS INDEX	38.882
STATE STREET BANK & TRUST/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC ITALY	43.813
STATE STREET BANK & TRUST/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC WORLD INDEX	76.684
STATE STREET BANK & TRUST/BALZAC UMBRELLA INDEX COMPARTIMENT-BALZAC EUROPE INDEX	46.401
STATE STREET BANK & TRUST/BELLSOUTH CORPORATION HEALTH CARE TRUST RETIREES	32.202
STATE STREET BANK & TRUST/BELLSOUTH CORPORATION REPRESENTABLE EMPLOYEES HEALTH CARE TRUST-RETIREES	12.346
STATE STREET BANK & TRUST/BP PENSION FUND	135.773

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TREVISAN DARIO	(cont.)
STATE STREET BANK & TRUST/BRUNEI INVESTMENT AGENCY	76.203
STATE STREET BANK & TRUST/CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	145.205
STATE STREET BANK & TRUST/CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	195.781
STATE STREET BANK & TRUST/CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	113.721
STATE STREET BANK & TRUST/COMMON TRUST ITALY FUND	704.730
STATE STREET BANK & TRUST/ENERGY INSURANCE MUTUAL LIMITED	19.884
STATE STREET BANK & TRUST/EUROPE INDEX PLUS COMMON TRUST FUND	119.696
STATE STREET BANK & TRUST/FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATIONS	13.676
STATE STREET BANK & TRUST/GENERAL ELECTRIC PENSION TRUST	7.513
STATE STREET BANK & TRUST/GENERAL MOTORS WELFARE BENEFITS TRUST	8.388
STATE STREET BANK & TRUST/GOVERNMENT PENSION INVESTMENT FUND	1.057.240
STATE STREET BANK & TRUST/IBM SAVINGS PLAN	95.077
STATE STREET BANK & TRUST/INTERNATIONAL STOCK MARKET PORTFOLIO	1.944
STATE STREET BANK & TRUST/JOHN HANCOCK EQUITY INDEX TRUST A	19.695
STATE STREET BANK & TRUST/JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND	23.985
STATE STREET BANK & TRUST/JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B	31.014
STATE STREET BANK & TRUST/JOHNSON & JOHNSON PENSION & SAVINGS PLANS MASTER TRUST	51.260
STATE STREET BANK & TRUST/MANAGED PENSION FUNDS LIMITED	614.447
STATE STREET BANK & TRUST/MARCH LIMITED	8.285
STATE STREET BANK & TRUST/MERSEYSIDE PENSION FUND	89.003
STATE STREET BANK & TRUST/METLIFE INVESTMENT FUNDS, INC - INTERNATIONAL STOCK FUND	978
STATE STREET BANK & TRUST/MORGAN STANLEY INVESTMENT MANAGEMENT ACTIVE INTERNATIONAL ALLOCATION TRUST	44.567
STATE STREET BANK & TRUST/MULTI-MANAGER ICVC - MULTI-MANGER INTERNATIONAL EQUITY FUND	49.712
STATE STREET BANK & TRUST/NATIONWIDE LIFE INSURANCE COMPANY	970
STATE STREET BANK & TRUST/OMERS ADMINISTRATION CORPORATION	8.596
STATE STREET BANK & TRUST/PENSION FD ASSOCIATION FOR LOCAL GOVERNMENT OFFICIALS	48.347
STATE STREET BANK & TRUST/ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	820
STATE STREET BANK & TRUST/SELECT INDEX SERIES EUROPEAN EQUITY PORTFOLIO	15.896
STATE STREET BANK & TRUST/SPDR MSCI ACWI EX-US ETF	4.093
STATE STREET BANK & TRUST/SPDR S&P WORLD (EX-US) ETF	807
STATE STREET BANK & TRUST/SSGA GLOBAL INDEX PLUS TRUST	54.050
STATE STREET BANK & TRUST/SSGA INTERNATIONAL EQUITIES INDEX TRUST	46.635
STATE STREET BANK & TRUST/SSGA ITALY INDEX FUND	43.326
STATE STREET BANK & TRUST/SSGA MSCI EAFE INDEX FD	34.626
STATE STREET BANK & TRUST/SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX TRUST	29.358
STATE STREET BANK & TRUST/STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS INSURANCE PORTFOLIOS, INC.	3.066
STATE STREET BANK & TRUST/STATE OF MINNESOTA	12
STATE STREET BANK & TRUST/STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAXEXEMPT RETIREMENT PLANS	1.043.011
STATE STREET BANK & TRUST/STATE STREET EUROPE ENHANCED	1.490
STATE STREET BANK & TRUST/STATE STREET SRI WORLD INDEX	127
STATE STREET BANK & TRUST/STATE STREET TRUST & BANKING CO LTD ATF PENSION INVESTMENT FUND III	4.572
STATE STREET BANK & TRUST/STATE STREET TRUST & BANKING CO LTD PENSION INVESTMENT FUND	7.001
STATE STREET BANK & TRUST/STREETTRACKS DOW JONES EURO STOXX 50 FUND	131.742
STATE STREET BANK & TRUST/STREETTRACKS DOW JONES STOXX 50 FUND	43.782
STATE STREET BANK & TRUST/STREETTRACKS MSCI EUROPE ETF	132.969
STATE STREET BANK & TRUST/STREETTRACKS SM MSCI EUROPE FINANCIALS SM ETF	50.550
STATE STREET BANK & TRUST/SUNAMERICA SERIES TRUST INTERNATIONAL DIVERSIFIED EQUITIES PORTFOLIO	35.440

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ELENCO DEI DELEGATI E DEI RELATIVI DELEGANTI

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TREVISAN DARIO		(cont.)
STATE STREET BANK & TRUST/THE MASTER TRUST BANK OF JAPAN LTD/HITACHI FOREIGN EQUITY INDEX MOTHER FUND		10.618
STATE STREET BANK & TRUST/THE MUTUAL AID ASSOCIATION OF PREFECTURAL GOVERNMENT PERSONNEL		1.115
STATE STREET BANK & TRUST/THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		22.694
STATE STREET BANK & TRUST/UNICO I-TRACKER-MSCI EUROPE		1.799
STATE STREET BANK & TRUST/UNICO I-TRACKER-MSCI WORLD		1.505
STATE STREET BANK & TRUST/UNIVERSAL SHIPOWNERS INS.ASS.EQUITY		8.939
STATE STREET BANK & TRUST/VALIC COMPANY I-INTERNATIONAL GROWTH I FUND		19.558
STATE STREET BANK & TRUST/VAN KAMPEN SERIES FUND INCORPORATED VAN KAMPEN GLOBAL EQUITY ALLOCATION FUND		8.802
STATE STREET BANK & TRUST/WESTPAC INTERNATIONAL SHARE INDEX FUND		68.579
STATE STREET BANK & TRUST/VALIC COMPANY I-INTERNATIONAL EQUITIES FUND		9.581
STICHTING BEDRIJFSPENSIOENFONDS VOOR DE METAAL EN TECHNISCHE BEDRIJFSTAKKEN (BPMT)		47.458
STRONTIUM EURO VL SA COLLINE SUD 10		43.744
TAIWAN BUSINESS BANK IN IT CAPACITY ALLIANZ GLOBAL INV. GLOBAL DIVERSIFIED QUANTITATIVE FUND		11.509
THE BANK OF NEW YORK		711.896
THE SUBSIDIZED SCHOOLS PROVIDENT FUND CARE OFF THE TREASURY		23.323
TRUSTEES OF THE BT PENSION SCHEME		17.192
UNISUPER		14.201
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSIONS FUND		15.000
VECTEUR ACTIONS ODDO ASSET MAN		24.355
VICTORIAN SUPERANNUATION FUND		14.730
WEST MIDLANDS METROPOLITAN AUTHORITY PENSION FUND		8.466
WEST YORKSHIRE SUPERANNUATION FUND		165.000
WOLVERHAMPTON METROPOLITAN BOROUGH COUNCIL		40.961
TROMBIN CLAUDIO		
UNICREDITO ITALIANO BANK (IRELAND) PLC	totale	49.560.516
TU SHANMING		
GIAMMARIA LUCIA	totale	1.254
VIBALDI CRISTIANA		
COMPASS S.P.A.	totale	13.648.279
VILLA DANIELA MARINA		
PASTRE FEDERICO	totale	32
ZANELLA GIANCARLO		
PREVIATELLO DANIELLA	totale	3.850
	totale generale	305.679.420

ASSICURAZIONI GENERALI S.p.A.
ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 20 GIUGNO 2007

SOGGETTI VOTANTI IN QUALITA' DI CREDITORI PIGNORATIZI, RIPORTATORI ED USUFRUTTUARI

VOTI

A. CREDITORI PIGNORATIZI

A.1) Creditori Pignoratizi votanti in proprio

CASSA PREVIDENZA AGENTI DI ASSICURAZIONE ASSICURAZIONI GENERALI 1.133.673

A.2) Creditori Pignoratizi votanti mediante delega a terzi

Nessuno 0

B. RIPORTATORI

Nessuno 0

C. USUFRUTTUARI

Nessuno 0

ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 20 GIUGNO 2007

ELENCO DEGLI AVENTI DIRITTO CONTRARI ED ASTENUTI NELLE DELIBERAZIONI

ASSEMBLEA STRAORDINARIA

MODIFICA DI ALCUNI ARTICOLI DELLO STATUTO (12:28)		VOTI	
CONTRARI		25.381	0,0043 %
(1) BELLUSCIO FRANCESCO		11	
(1) FABRIS CARLO		2	
(1) MONTALBETTI MARIO		21.500	
(1) TONELLI GIULIO		0	
(2) RBC DEXIA INVESTOR SERVICES TRUST/HEXAVEST EUROPE FUND		3.286	
(1) VILLA DANIELA MARINA		550	
(2) PASTRE FEDERICO		32	
ASTENUTI		2.000	0,0003 %
(1) TONELLI GIULIO		0	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE LA PAYELLE		2.000	
PIANI DI STOCK OPTION (13:11)		VOTI	
CONTRARI		2.242.792	0,3781 %
(1) AGOSTINI FULVIA DROGHETTI		753	
(1) BASILICO CLAUDIO		100	
(2) CORDELLI ELIANA		2.600	
(2) RAVENNA MARINA		100	
(1) BAXA ANTONIO		20.350	
(2) MAZZOLA GIACINTO		1.500	
(1) BELLUSCIO FRANCESCO		11	
(1) BORETTI BRUNA		220	
(1) BORGATO MARIATERESA		0	
(2) PAGOTTO ALESSANDRO MARIA		24.200	
(1) BRAGGIO PAOLO UGO		165	
(1) BRAGGIO PIERANTONIO		6.600	
(2) BRAGGIO VALERIA		110	
(1) CAZZATO GLORIA FRANCHINI		200	
(1) DREHER IMMOBILIARE DI FRANCO SAMEC & C. S.A.S.		11	
(1) FERRIGNO GIUSEPPE		10.670	
(1) LA GIOIA ALDO		10.000	
(1) MASTINI LUIGI		5.119	
(1) MONTALBETTI MARIO		21.500	
(1) REBAJOLI ARNALDO		2.469	
(1) SAMEC FRANCO		11	
(2) POLLI LUISA SAMEC		638	
(1) TONELLI GIULIO		0	
(2) CACEIS BANK		2.128.500	
(2) MIZUHO TRUST & BANKING (LUXEMBOURG) S.A.		6.383	
(1) in proprio			
(2) come rappresentante di:			

ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 20 GIUGNO 2007

ELENCO DEGLI AVENTI DIRITTO CONTRARI ED ASTENUTI NELLE DELIBERAZIONI

PIANI DI STOCK OPTION	VOTI	(cont.)
CONTRARI		
(1) VILLA DANIELA MARINA	550	
(2) PASTRE FEDERICO	32	
ASTENUTI		
	5.118	0,0009 %
(1) BREDA PIERO ANDREA	418	
(1) FRANCHINI FRANCO	2.500	
(2) FRANCHINI FEDERICO	200	
(1) TONELLI GIULIO	0	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE LA PAYELLE	2.000	

ASSEMBLEA ORDINARIA

AMMONTARE DEL COMPENSO AL CONSIGLIO DI AMMINISTRAZIONE (13:37)	VOTI	
CONTRARI		
	836.485	0,1419 %
(1) BELLUSCIO FRANCESCO	11	
(1) BRAGGIO PIERANTONIO	6.600	
(2) BRAGGIO VALERIA	110	
(1) CARDARELLI ANGELO	0	
(2) MELLON BANK N.A./LOUISIANA STATE EMPL RETIREMENT SYST	88.110	
(2) MELLON BANK N.A./STICHTING T BEW CORDARES AAN E AC BE	79.699	
(2) RBC DEXIA INVESTOR SERVICES TRUST/BRITISH COLUMBIA INV.MAN.CORPORATION	343.418	
(1) MASTINI LUIGI	5.119	
(1) MONTALBETTI MARIO	21.500	
(1) TONELLI GIULIO	0	
(2) MELLON BANK N.A./NATIONAL PENSIONS RESERVE FUND COMM.	281.667	
(2) MIZUHO TRUST & BANKING (LUXEMBOURG) S.A.	6.383	
(2) RBC DEXIA INVESTOR SERVICES TRUST/HEXAVEST EUROPE FUND	3.286	
(1) VILLA DANIELA MARINA	550	
(2) PASTRE FEDERICO	32	
ASTENUTI		
	12.227	0,0021 %
(1) TONELLI GIULIO	0	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE LA PAYELLE	2.000	
(2) STATE STREET BANK & TRUST/OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	10.227	

(1) in proprio

(2) come rappresentante di:

ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 20 GIUGNO 2007

ELENCO DEGLI AVENTI DIRITTO CONTRARI ED ASTENUTI NELLE DELIBERAZIONI

AUTORIZZAZIONI ALL'ACQUISTO DI AZIONI PROPRIE (13:50)		VOTI	
CONTRARI		1.340.910	0,2274 %
(1)	CARDARELLI ANGELO	0	
(2)	MELLON BANK N.A./MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHSTAN	42.341	
(2)	MELLON BANK N.A./STICHTING T BEW CORDARES AAN E AC BE	79.699	
(2)	RBC DEXIA INVESTOR SERVICES TRUST/BRITISH COLUMBIA INV.MAN.CORPORATION	343.418	
(1)	TONELLI GIULIO	0	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/1434 FCP PAPETERIES DE LAA	847	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/1495 FCP CONTINENTAL	1.386	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/1581 FCP GROUPE BRIAND	990	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/1598PERSONNEL SNVB CROISSANCE	2.684	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/AREGE	22.550	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/ARPEGE PREVOYANCE	19.250	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/CARMUT ACTIONS ARBITRAGE	5.720	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR DYNAMIQUE	20.130	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC AVENIR EQUILIBRE	10.560	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC EPARGNE DYNAMIQUE	11.880	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC EPARGNE EQUILIBRE	12.540	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/CIC FERTILE EQUILIBRE	25.520	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/CM ALLIANCE	1.100	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/CM PART ACTIONS EUROPE	5.500	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/ESPOIR FCP	143	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP ANEP	29.700	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP BRANT	275	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP BRONGNIART MONDE DEPOSIT	17.600	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP CAPSUGEL	3.190	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP CIC EUROLEADERS	256.218	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP CITIBANK	1.430	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP CRICA	8.250	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP EUROP ASSISTANCE DIVERSIFIE	2.420	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GESTION PLACEMENT 1	2.288	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP GUTENBERG	2.132	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP HOWMET DIVERSIFIE	440	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP LUCKY	1.012	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP NORDON INDUSTRIES	990	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP OBSIDIENNE	3.300	
(2)	BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP PATRIMOINE PLACEMENT	605	

(1) in proprio

(2) come rappresentante di:

ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 20 GIUGNO 2007

ELENCO DEGLI AVENTI DIRITTO CONTRARI ED ASTENUTI NELLE DELIBERAZIONI

AUTORIZZAZIONI ALL'ACQUISTO DI AZIONI PROPRIE	VOTI	(cont.)
CONTRARI		
(1) TONELLI GIULIO		(cont.)
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP PATRIMOINE PLACEMENT 2	770	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP PATRIMOINE PLACEMENT 3	1.430	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP PATRIMOINE PLACEMENT 5	1.045	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP REXEL	627	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP RIETER AUTOMATIVE FRANCE DIV	2.420	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE AD BESANCON	1.045	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE AUMEX	1.760	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE BON SECOURS	4.620	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE BROGLIO	440	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE COMPASSION	3.025	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE GALIEN	3.267	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE LA PAYELLE	4.730	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE M O	880	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE MUTUELLE DU CHAMPAGNE	660	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE ORMESSON	1.650	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE PILLAUD	3.520	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE SAINT JOSEPH	715	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE SAINTE URSULE	660	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE STANISLAS	3.711	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE THIR	6.003	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP UNION EUROPE	37.730	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/GP 1 VITALITE	3.300	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/GP 2 CROISSANCE	1.650	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/GP 3 MATURITE	660	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/INTEREDEMMENT ACTIONS EUROPE	1.760	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/INTERMUT ACTIONS EUROPE	14.960	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/MABN N2	5.500	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/SCORE SAINT NICOLAS	2.698	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/SICAV MONT DEPOSIT	9.900	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/SOCIAL ACTIVE ACTIONS	1.999	
(2) MELLON BANK N.A./NATIONAL PENSIONS RESERVE FUND COMM.	281.667	
ASTENUTI	8.383	0,0014 %
(1) TONELLI GIULIO	0	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE LA PAYELLE	2.000	
(2) MIZUHO TRUST & BANKING (LUXEMBOURG) S.A.	6.383	

(1) in proprio

(2) come rappresentante di:

ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 20 GIUGNO 2007

ELENCO DEGLI AVENTI DIRITTO CONTRARI ED ASTENUTI NELLE DELIBERAZIONI

AUTORIZZAZIONE ALLA STIPULAZIONE DI UNA POLIZZA (14:01)	VOTI	
CONTRARI	16.179	0,0027 %
(1) BELLINELLO PIETRO	0	
(2) BELLINELLO MERI	3.850	
(1) BERTANTE DIEGO	0	
(2) BERTANTE GERMANA	110	
(1) BRAGGIO PAOLO UGO	165	
(1) BRAGGIO PIERANTONIO	6.600	
(2) BRAGGIO VALERIA	110	
(1) CAZZATO GLORIA FRANCHINI	200	
(1) D'ALESSANDRO RAFFAELE	25	
(1) MASTINI LUIGI	5.119	
ASTENUTI	33.165	0,0056 %
(1) FRANCHINI FRANCO	2.500	
(2) FRANCHINI FEDERICO	200	
(1) MONTALBETTI MARIO	21.500	
(1) TONELLI GIULIO	0	
(2) BANQUE FEDERATIVE DU CREDIT MUTUEL/FCP SCORE LA PAYELLE	2.000	
(2) MIZUHO TRUST & BANKING (LUXEMBOURG) S.A.	6.383	
(1) VILLA DANIELA MARINA	550	
(2) PASTRE FEDERICO	32	

(1) in proprio

(2) come rappresentante di:

ASSICURAZIONI GENERALI

Reports and proposals
on the items
of the Agenda



Ordinary and extraordinary
Shareholders' meeting
15-18-20 June 2007



176th
year



I76th *year*

ASSICURAZIONI GENERALI



Reports and proposals on the items of the Agenda

Ordinary and extraordinary
Shareholders' meeting
15-18-20 june 2007



The pictures contained in this issue refer to offices of Generali Group companies in Budapest



GENERALI

Assicurazioni Generali S.p.A.

Registered Office and Central Head Office in Trieste
Head Office for Italian Operations in Mogliano Veneto
Capital (fully paid in) Euro 1,277,997,026.00
Fiscal code and Trieste Companies Register 00079760328
Authorized to transact insurance business
Per Article 65 of RDL April 29, 1923 No. 966

CHAIRMAN

Antoine Bernheim

VICE- CHAIRMAN

Gabriele Galateri di Genola

MANAGING DIRECTORS

(*) He acts also as General Manager

Sergio Balbinot (*) / Giovanni Perissinotto (*)

DIRECTORS

(**) Directors who, together with the Chairman, Vice-Chairman and Managing Directors, form the Executive Committee

Luigi Arturo Bianchi / Ana Patricia Botin
Francesco Gaetano Caltagirone / Diego Della Valle
Leonardo Del Vecchio / Loïc Hennekinne / Petr Kellner
Klaus-Peter Müller / Alberto Nicola Nagel (**) / Alessandro Pedersoli
Lorenzo Pelliccioli (**) / Reinfried Pohl / Kai Uwe Ricke
Vittorio Ripa di Meana (**) / Paolo Scaroni / Claude Tendil

GENERAL COUNCIL

Comprising, besides the below listed elective Members, the Members of the Board of Directors and the General Managers

Giorgio Davide Adler / José Ramón Álvarez Rendueles
José María Amusátegui de la Cierva / Francesco Maria Attaguile
Raymond Barre / Claude Bébéar / Kenneth J. Bialkin / Giacomo Costa
Maurizio De Tilla / Enrico Filippi / Carlos Fitz-James Stuart y Martínez de Irujo
Albert Frère / Roberto Gonzales Barrera / Georges Hervet
Dietrich Kerner / Khoon Chen Kuok / Stefano Micossi
Benedetto Orsini / Arturo Romanin Jacur
Guido Schmidt-Chiari / Theo Waigel / Wilhelm Winterstein

BOARD OF AUDITORS

Gianfranco Barbato, Chairman
Paolo D'Agnolo / Gaetano Terrin
Giuseppe Alessio Vernì (substitute) / Paolo Bruno (substitute)

GENERAL MANAGER

Raffaele Agrusti

DEPUTY GENERAL MANAGERS

(***) Secretary of the Board of Directors

Mel Carvill / Claudio Cominelli / Lodovico Floriani / Aldo Minucci
Vittorio Rispoli (***)



Санди вика

Илгал вика

SUMMARY

Notice of Shareholders' Meeting of Assicurazioni Generali S.p.A	9
1. Amendments to articles 9 (Distribution of Business Sectors), 15 (Agenda of General Meeting), 16 (Attendance at General Meeting), 19 (Ordinary General Meeting), 24 (Voting), 27 (Composition and Appointment of General Council), 31 (Board of Directors), 39 (Directors' Fees), 40 (Board of Internal Auditors), 44 (Annual Accounts) and 46 (Distribution of profits) of the Articles of Association. Related and ensuing resolutions. Granting of Authority. Directors' Report to the General Meeting	11
2. Stock option plans for the Chairman, the Managing Directors and executives employed by the Company and the Group: resolutions resulting from implementation of the resolution to increase the share capital pursuant to section 2442 of the Italian Civil Code. Related and ensuing resolutions. Granting of Authority. Directors' Report to the General Meeting Independent Auditor's report	35 39
3. Determination of fees payable to members of Board of the Directors for the three-year period 2007/2009, pursuant to section 2389 of the Italian Civil Code and article 19 of the Articles of Association. Related and ensuing resolutions. Granting of Authority. Directors' Report to the General Meeting	43
4. Authorisations pursuant to sections 2357 and 2357-ter of the Italian Civil Code relating to the purchase by the Company of its own shares, for investments to be made by the open-ended pension funds managed by the Company, its internal insurance funds and its separate internal management accounts. Related and ensuing resolutions. Granting of Authority. Directors' Report to the General Meeting	45
5. Authorisation to take out an insurance policy to cover the third-party liability of members of the Company's governing bodies. Related and ensuing resolutions. Directors' Report to the General Meeting	49



Notice of Shareholders' Meeting

All Shareholders are invited to attend a General Meeting at the secondary division of the Company, in Mogliano Veneto (Treviso), via Marocchessa 14, on

15 June 2007, at 11:00	to adopt Ordinary and Extraordinary resolutions (first call) and, if necessary, on
18 June 2007, at 11:00	to adopt Extraordinary resolutions (second call) and, if necessary,
20 June 2007, at 11:00	to adopt Ordinary resolutions (second call) and Extraordinary resolutions (third call)

to resolve the following

AGENDA

Extraordinary resolution:

1. Changes to articles 9 (Capital share allocation), 15 (General meeting agenda), 16 (Proposals of motions at the Shareholders' Meeting), 19 (Ordinary Shareholders' Meeting), 24 (Voting), 27 (Composition and appointment of the General Council), 31 (Board of Directors), 39 (Administrator's fees), 40 (Board of Auditors), 44 (Financial Statements) and 46 (Profit sharing) of the Company's Articles of Association: relating and consequent resolutions. Granting of authority.
2. Stock option plans for the Chairman, the Managing Directors and the Parent Company and the Group managers: deliberations consequent to the implementation of the capital increase operation in compliance with article 2442 of the Civil Code. Related and consequent resolutions and granting of authority.

Ordinary resolutions:

3. The fixing of the compensation for the members of the Board of Directors in the 2007/2009 period, in compliance with article 2389 of the Civil Code and with article 19 of the Articles of Association: related and consequent resolutions. Granting of authority.
4. The authorisations, in compliance with articles 2357 and 2357-ter of the Civil Code, for the acquisition of own shares and the provision as to their allocation for investments to be carried out by open-end pension funds managed by the Company, by its internal insurance funds and by its separate account management: related and consequent resolutions. Granting of authority.
5. The authorization to underwrite an insurance liability policy for the corporate bodies: Related and consequent resolutions.

The Meeting may be attended by Shareholders who are entitled to vote, provided that:

- a) they prove their right to vote as envisaged by the law;
- b) the notification sent by the intermediary in charge of the share depository system, now replacing the deposit giving the right to attend the Meeting, has been received by the Company's registered office at least two days prior to the date set for the first call of the Meeting.

Holders of shares not yet dematerialised can only attend the Shareholders' Meeting if they have previously handed over their share certificates to one of the entities indicated in Article 24 of the CONSOB resolution No. 11768 of 23 December 1998, in order to have them entered into the system under the dematerialisation regime and to notify them as envisaged by subparagraph b).

The reports on the items of the Agenda will be duly deposited and available at the Registered Office in Trieste, at the Direzione per l'Italia at Mogliano Veneto (TV), 14, via Marocchessa, at the Ufficio Azioni (Shareholders' Department) in Rome, 11, piazza Venezia, at the Ufficio Azioni (Shareholders' Department) in Milan, 2, piazza Cordusio, and at the offices of the Stock Exchange of Milan, 6, piazza degli Affari. Copies of these documents can be obtained on request.

The above-mentioned documents shall also be available on the website www.generali.com.

The notice of shareholders' meeting was published on the Gazzetta Ufficiale (Official Journal) of the Italian Republic, Section II - of 12 May, 2007, number 55. For further information or clarification relating to the general meeting or the attendance thereto, the following e-mail address (azionisti@generali.com), telephone numbers (+39 040 671621; +39 040 671226; +39 040 671352) and facsimile numbers (+39 040 671300; +39 040 671660) are available. Persons, other than shareholders, wishing to attend the shareholders' meeting can contact the following numbers: tel. +39 040 671876 / +39 040 671202 / +39 040 671347, fax +39 040 671260 for financial experts and analysts; tel. +39 040 671102, fax +39 040 671127 for journalists.

Registered Office and Central Head Office in Trieste

Capital (paid in full) Euro 1,278,285,370.00
Company established in Trieste in 1831
Fiscal code and Trieste Companies Register 00079760328
Authorised to transact insurance business
per Article 65 of RDL April 29, 1923, N. 966.



Directors' Report to the General Meeting

Amendments to articles 9 (Distribution of Business Sectors), 15 (Agenda of General Meeting), 16 (Attendance at General Meeting), 19 (Ordinary General Meeting), 24 (Voting), 27 (Composition and Appointment of General Council), 31 (Board of Directors), 39 (Directors' Fees), 40 (Board of Internal Auditors), 44 (Financial Statements) and 46 (Distribution of profits) of the Articles of Association. Related and ensuing resolutions and delegation of powers.

Dear shareholder,

The Extraordinary General Meeting has been called to resolve on proposed amendments to various clauses of the Company's Articles of Association, specifically articles 9 (*Distribution of Business Sectors*), 15 (*Agenda of General Meeting*), 16 (*Attendance at General Meeting*), 19 (*Ordinary General Meeting*), 24 (*Voting*), 27 (*Composition and Appointment of General Council*), 31 (*Board of Directors*), 39 (*Directors' Fees*), 40 (*Board of Internal Auditors*), 44 (*Financial Statements*) and 46 (*Distribution of profits*).

The purpose of this document is to present the proposals formulated in greater detail, explain the reasons for them, and illustrate the methods of implementing the resolutions if passed.

The amendments to the current text of the Articles of Association submitted for your approval are mainly designed to adapt the Articles of Association so that they comply with:

- i) the terms introduced by Statute no. 262 of 28 December 2005 (hereinafter called "the Savings Protection Act"), as amended by Legislative Decree no. 303 of 29 December 2006, and the implementing provisions issued by CONSOB in resolution no. 15915 of 3 May 2007, which amends the Issuers' Regulation (approved by CONSOB resolution no. 11971 of 14 May 1999);
- ii) the amendments made to the Market Regulation (approved by CONSOB resolution no. 11768 of 23 December 1998).

The said Savings Protection Act requires the said amendments to be made by 30 June 2007.

We also consider it appropriate to submit for your examination and approval some further proposed amendments to the Articles of Association, which are designed firstly to comply with the instructions issued by ISVAP (Institute for the Supervision of Private and Collective Insurance) to Italian "composite" insurance companies (ie. those authorised to carry on insurance business in both the Life and the Non-Life sectors), and secondly to further increase the managerial

flexibility of the Company, having regard to the recent recommendations contained in the Listed Companies' Self-Regulatory Code.

In line with the factors set out above, **three areas of amendment** to the Articles of Association have been identified, which are designed to:

- 1) adapt the Articles of Association so that they comply with the Savings Protection Act (and the corresponding implementing provisions issued by CONSOB resolution no. 15915 of 3 May 2007) and the CONSOB Market Regulation;
- 2) incorporate the indications supplied by ISVAP for Italian composite insurance companies;
- 3) increase the Company's managerial flexibility.

The first amendment area includes some amendments designed to increase the protection of minority shareholders' rights, relating to:

- appointment of the Board of Directors (articles 24, 27 and 31);
- appointment of the Board of Internal Auditors and strengthening of the powers attributed to it (article 40);
- additions to the items on the agenda of the General Meeting (article 15).

Further amendments are designed to reorganise the responsibilities for drafting the Company's accounting documents, especially as regards the procedure for the appointment of the Manager in charge of the preparation of the company's financial reports, to be defined in the Articles of Association (article 44), and finally, this area includes some minor formal amendments relating to the procedures for attending the General Meeting (article 16).

As regards the second amendment area identified, we submit for approval the amendment to article 9, in order to adapt its content to comply with the instructions issued by ISVAP to composite insurance companies regarding distribution of the share capital and the correlated reserves between the Life and Non-Life sectors.

The third amendment area is designed to ensure greater managerial flexibility, having regard to the recent recommendations contained in the Listed Companies' Self-Regulatory Code, on the following subjects:

- Directors' fees (articles 19 and 39);
- the system for distributing dividends (article 46).

We set out below an analytical illustration of each of the proposed amendments, briefly outlined above, which fall into the said amendment areas.



1. Amendments required to comply with the savings protection act and the consob market regulation

1.1. Increased protection for and rights of minority shareholders

Appointment of Board of Directors

(Articles 24, 27 and 31 of the Articles of Association)

Section 147-ter of the Consolidated Law on Financial Intermediation (CLFI) (Legislative Decree no. 58 of 28 February 1998, as amended), as amended by the Savings Protection Act, states that the Articles of Association of listed Italian companies shall provide for members of the Board of Directors to be elected on the basis of lists of candidates. The Articles of Association shall also establish the minimum shareholding required for submission of the said lists, which shall not exceed one-fortieth of the share capital or such different amount as is established by CONSOB in a regulation.

The lists shall indicate which Directors meet the independence requirements laid down by legislation and the Articles of Association. The Articles of Association may provide that, for the purpose of allocation of the directors to be elected, no account shall be taken of lists that do not obtain a percentage of votes at least equal to half the percentage required by the Articles of Association for submission of lists.

Also according to the Act, at least one member of the Board of Directors shall be nominated by the minority list that obtained the largest number of votes and is not connected, directly or indirectly, with the members who submitted or voted for the list which gained the largest number of votes. A Director who does not meet this requirement will be debarred from holding office.

Moreover, at least one member of the Board of Directors, or two if the governing body has more than seven members, shall meet the independence requirements established for Statutory Auditors by s. 148.3 of the CLFI and, if the Articles of Association so provide, the further requirements laid down in the Codes of Conduct drawn up by the management companies of regulated markets or by trade associations.

An independent director who loses the independence requirements after appointment shall immediately notify the Board of Directors, and shall in any event be debarred from holding office.

The purpose of the proposed amendments regarding the appointment of the Board of Directors is to adapt Generali's Articles of Association so that they comply with the said terms of s. 147-ter of the CLFI, specifically providing for:

- 1) the introduction of voting list;
- 2) identification of the parties authorised to submit lists of candidates for the office of Director;

- 3) a transparent procedure for selecting and appointing Directors;
- 4) an election system suited to the Company's share ownership;
- 5) the appointment of at least one third of the *independent directors* and at least 1, 2 or 3 directors nominated by the minority shareholders, depending on whether the Board of Directors has 11, 12-15 or over 15 members.

In relation to the above provisions, it is proposed that the text of article 31 of the Articles of Association should be amended to provide for the introduction of the list voting system for the appointment of the Board of Directors, in accordance with a majority method, whereby the majority list is entitled to appoint the entire Board of Directors except for 1, 2 or 3 (minority) Directors taken from the list which obtained the second-largest number of votes, depending on whether the number of Directors to be elected is 11, 12.15 or over 15.

In the same system, the number of independent directors elected (pursuant to s. 147-ter of the CLFI) shall be at least one-third of the total members of the Board of Directors.

The following have also been identified:

- parties authorised to submit lists: the outgoing Board of Directors and shareholders who, either alone or jointly with others, own the minimum holding required by current legislation (at present, in the case of companies which, like the Company, have market capitalisation exceeding € 20 billion, the minimum shareholding necessary for submitting lists is 0.5% of the share capital). Members who are *significantly connected* to one another may only submit and vote on the same list, failing which no account will be taken of their support for any list;
- deadline for submission of lists: 20 days before the date of the General Meeting in the case of candidates nominated by the outgoing Board of Directors, or 15 days before the date of the General Meeting in the case of candidates nominated by the shareholders;
- information to be published (without prejudice to the terms of the applicable regulations issued by CONSOB): the names of candidates and information about their personal and professional profile.

In relation to the factors set out above, we propose some further consequent formal amendments to articles 24.3 (to be revoked) and 27.2 (relating to the appointment of the General Council, to which additions are required).

The proposed amendments are set out in detail below.



Article 24

24.1 Resolutions shall be passed by show of hands, taking account of the number of votes to which each shareholder is entitled.

24.2 If a number of resolutions are proposed on the same subject, the Chairman may put them to the vote alternatively if he thinks fit, establishing the order thereof. In such case, those who vote in favour of one of the resolutions may not vote on the others. The resolution that obtains the majority required by the legislation and the Articles of Association shall be passed. If it is found during the vote that one of the resolutions has reached the said majority, no vote on the other resolutions shall be required.

24.3 **Resolutions relating to the appointment of the Board of Directors and General Council shall be approved by a relative majority of votes. In the case referred to in the preceding paragraph, in the event of a tie, the youngest candidates shall be elected.**

24.1 Resolutions shall be passed by show of hands, taking account of the number of votes to which each shareholder is entitled.

24.2 If a number of resolutions are proposed on the same subject, the Chairman may put them to the vote alternatively if he thinks fit, establishing the order thereof. In such case, those who vote in favour of one of the resolutions may not vote on the others. The resolution that obtains the majority required by the legislation and the Articles of Association shall be passed. If it is found during the vote that one of the resolutions has reached the said majority, no vote on the other resolutions shall be required.

REVOKED

Article 27

27.1 The General Council shall consist of:

- a) not less than 15 and not more than 35 members appointed by the General Meeting, who shall hold office for three years and may be re-elected;
- b) the members of the Board of Directors;
- c) the General Managers.

27.2 If the General Meeting does not appoint the maximum number of members stated in the Articles of Association, or if one or more members appointed ceases to hold office, the General Council may co-opt one or more members on the proposal of the Board of Directors, possibly by referendum. Co-opting shall be valid if at least two-thirds of the members holding office participate, and the motion is passed by an absolute majority of votes.

27.3 The co-opted members shall hold office until the end of the current three-year period.

27.4 If the number of members referred to in paragraph a) falls below 7, the whole of the General Council shall be renewed at the next General Meeting.

27.1 The General Council shall consist of:

- a) not less than 15 and not more than 35 members appointed by the General Meeting, who shall hold office for three years and may be re-elected;
- b) the members of the Board of Directors;
- c) the General Managers.

27.2 The General Meeting shall appoint the General Council by resolution passed by a relative majority of votes. If the General Meeting does not appoint the maximum number of members stated in the Articles of Association, or if one or more members appointed ceases to hold office, the General Council may co-opt one or more members on the proposal of the Board of Directors, possibly by referendum. Co-opting shall be valid if at least two-thirds of the members holding office participate, and the motion is passed by an absolute majority of votes.

27.3 The co-opted members shall hold office until the end of the current three-year period.

27.4 If the number of members referred to in paragraph a) falls below 7, the whole of the General Council shall be renewed at the next General Meeting.

Article 31

31.1 The Company shall be administered by a Board consisting of not less than 11 and not more than 21 members appointed by the General Meeting after their number has been established.

31.1 The Company shall be administered by a Board consisting of not less than 11 and not more than 21 members appointed by the General Meeting after their number has been established.

31.2 *The members of the Board of Directors shall meet the requirements of professionalism, respectability and independence laid down by current legislation. At least one-third of the Directors ("Independent Directors") shall meet the independence requirements laid down by law for Internal Auditors. If the number of members of the Board of Directors established by the General Meeting is not a multiple of three, the number of Independent Directors called on to compose it shall be rounded down to the nearest whole number.*

31.3 *The Board of Directors shall be appointed on the basis of lists, in accordance with the procedure laid down in this article.*

31.4 *The lists shall contain a number of candidates not exceeding the number of members to be elected, listed in accordance with a sequential number. Each candidate may be nominated in only one list, failing which s/he shall be disqualified.*

31.5 *Lists may be submitted by the outgoing Board of Directors and by members who, either alone or jointly with others, represent at least the minimum percentage of the share capital laid down by current legislation. Each shareholder entitled to vote and the companies directly and indirectly controlled by them, and companies directly or indirectly subject to joint control, may only submit one list. No account shall be taken of support given to any of the lists in breach of the terms of the preceding sentence.*

31.6 *The Board of Directors' list, if submitted, shall be filed at the Company's premises not later than the twentieth day before the date of the first convocation of the General Meeting; lists submitted by shareholders shall be filed not later than the fifteenth day before the date of first convocation of the General Meeting.*

31.7 *The following documents shall be filed with the lists:*

(i) the curriculum vitae of each candidate, containing detailed information about

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Article 31

the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;

(ii) statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation.

31.8 *By the fifth day after the expiry of the 15-day period referred to in article 31.6, shareholders who have submitted a list shall file a copy of the intermediaries certificates certifying ownership of the percentage of share capital required by article 31.5. If this is not done, for the purposes of article 31 the list shall be deemed not to have been submitted.*

31.9 *Each shareholder entitled to vote, the companies directly or indirectly controlled by it, and companies directly or indirectly subject to joint control, may only vote for one list. No account shall be taken of votes cast in breach of this provision.*

31.10 *Elections of Directors shall be conducted as follows:*

a) all the Directors to be elected, less those to be taken from the second list in accordance with the terms of paragraph b) below, shall be taken from the list that obtained the largest number of the votes cast by shareholders, in the sequential order with which the candidates are entered in the list;

b) one, two or three Directors, depending on whether the number of members of the Board of Directors determined by the General Meeting is 11, 12-15 or over 15, shall be taken, on the basis of the sequential number with which the candidates are indicated in the list, from the list which obtained the second-largest number of votes (without taking account of the votes cast by shareholders connected directly or indirectly with those who submitted or

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Article 31

voted for the list that obtained the largest number of votes);

c) if two lists obtain the same number of votes, the Meeting shall vote again;

d) the Independent Directors shall be taken from the list that obtained the largest number of votes. If the number of Independent Directors taken from that list is less than the number specified in article 31.2, the elected candidate who has the highest sequential number and does not meet the necessary independence requirements shall be excluded. The excluded candidate shall be replaced by the next candidate who meets the said requirements, taken from the same list as the excluded candidate. If it is impossible to take the required number of Independent Directors from the list that obtained the largest number of votes, the missing directors shall be appointed by the General Meeting on a majority vote;

e) if an elected candidate cannot or does not wish to accept the appointment, s/he shall be replaced by the first of the unelected candidates on the list to which the said refusing candidate belonged;

f) for the purpose of application of the preceding terms and the allocation of the Directors, no account shall be taken of lists that do not obtain a percentage of the votes amounting to at least half the amount required by the Articles of Association for submission of lists;

g) if only one list is submitted, article 23.1 shall apply.

31.11 *If no list is submitted by the due date, the General Meeting shall pass resolutions by a relative majority of the shareholders present.*

31.2 The members of the Board of Directors shall hold office for three financial years; their term of office shall expire on the date of the General Meeting that approves the accounts for the last financial year of their term of office, and they may be re-elected. In the event of appointments during the three-year period, the appointments of the newly-elected directors shall expire at the same time as the appointments of those already holding office.

31.12 The members of the Board of Directors shall hold office for three financial years; their term of office shall expire on the date of the General Meeting that approves the accounts for the last financial year of their term of office, and they may be re-elected. In the event of appointments during the three-year period, the appointments of the newly-elected directors shall expire at the same times as the appointments of those already holding office.

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Article 31

31.3 If one or more Directors should cease to hold office for any reason during the three-year term, they shall be replaced as specified by law.

31.13 If a Director taken from the list specified in article 31.10.b should cease to hold office:

- (i) the Board of Directors shall replace that Director by appointing the first of the unelected candidates in the list to which the ceased director belonged , provided that the said candidate is still eligible and willing to accept the appointment;***
- (ii) the General Meeting shall replace the ceased Director by majority vote, selecting his/her replacement if possible from among the candidates on the same list who previously accepted the replacement.***

In all other cases in which a Director ceases to hold office during the three-year period, that director shall be replaced in accordance with current legislative provisions. If an Independent Director ceases to hold office, his/her replacement, co-opted by the Board of Directors or appointed by the General Meeting, shall meet the independence requirements laid down by law for holding the office of Internal Auditor.

*Appointment of Board of Internal Auditors and strengthening of its powers
(Article 40 of the Articles of Association)*

The proposed amendments to article 40 of the Articles of Association are designed to incorporate the new system laid down by section 148.2 of the CLFI relating to the appointment of the Board of Internal Auditors and attribution of powers to said supervisory body.

The said legal system, together with the recent regulatory provisions issued by CONSOB, confirms the principle that at least one permanent member of the Board of Internal Auditors shall be nominated by the minority shareholders, and provides for:

- the possibility for the Articles of Association to establish a threshold for entitlement to submit lists of candidates not exceeding the threshold established by the procedure for appointing the Board of Directors;
- the appointment of the member elected by the minority shareholders as Chairman of the Board of Internal Auditors;
- a system of publicising the lists of candidates which ensures sufficient prior transparency;
- the grant of increased powers to the said supervisory body.

In view of the new legislation, some amendments are required to article 40 of the Articles of Association, the main points of which are described below. In particular, in relation to:

- the powers of the Board of Internal Auditors, it is proposed that the legislative provision whereby one or more members of the supervisory body can call meetings of the Board of Directors and the Executive Board shall be formalised in the Articles of Association;
- the appointment of the Board of Internal Auditors, we suggest that the existing provisions which specified a quorum for the submission of lists by minority shareholders amounting to 3% of the share capital should be revoked, that a threshold of entitlement to submit lists equal to that laid down for appointment of the Board of Directors (currently 0.5% of the share capital) should be established, that the Permanent Internal Auditor taken from the minority list should be appointed as Chairman of the Board of Internal Auditors, and that the period laid down for filing lists should vary, depending on whether the lists are submitted by the Board of Directors or the shareholders; the former shall be required to file the list at least 20 days before the date of the meeting, and the latter 15 days before the meeting date;
- replacement of the minority Internal Auditor in any event, we propose that in the event of the death, resignation or debarment of the minority Internal Auditor, s/he should be replaced, also as Chairman, by the substitute Internal Auditor taken from the same list, provided that this amendment shall comply with the principle of the necessary representation of minority shareholders in any event.

As usual, the table below shows the proposed variations to the Articles of Association.



Article 40

40.1 The Board of Internal Auditors shall consist of three permanent and two substitute Internal Auditors, who may be re-elected. Their powers, duties and term of office shall be those laid down by law. Following written notice delivered to the Chairman of the Board of Directors at least thirty days prior to the date of the meeting, the Board of Internal Auditors, or at least two of the Internal Auditors, may call a General Meeting and a meeting of the **Board of Directors or Executive Board.**

40.2 Persons who are in a situation of incompatibility as defined by law, **and those who hold the office of Permanent Internal Auditor in more than five Italian companies listed on Italian regulated markets,** may not be appointed as Internal Auditors and, if appointed, shall be debarred from office.

40.3 The permanent and substitute Internal Auditors shall meet the requirements laid down by law. For the purpose of defining the requirement of professionalism of those who have acquired at least three years' overall experience in the exercise of:

- a) professional activities or university lecturing on legal, economic, financial or technical/scientific subjects closely associated with the Company's business;
- b) executive functions in public agencies or authorities operating in fields closely associated with the Company's business, it is established that:
 - all the subjects referred to in paragraph a) above relating to insurance business and to business in economic sectors closely associated with the insurance business shall be deemed to be closely associated with the Company's business;
 - economic sectors in which companies that may be controlled by insurance companies operate shall be classed as economic sectors closely associated with the insurance business.

40.4 The General Meeting shall establish the annual fee payable to the Internal Auditors at the time of their appointment. The Internal Auditors shall be entitled to reimbursement of the expenses incurred in the course of their duties.

40.1 The Board of Internal Auditors shall consist of three permanent and two substitute Internal Auditors, who may be re-elected. Their powers, duties and term of office shall be those laid down by law. Following written notice delivered to the Chairman of the Board of Directors at least thirty days prior to the date of the meeting, the Board of Internal Auditors, or at least two of the Internal Auditors, may call a General Meeting. ***Meetings of the Board of Directors and the Executive Board may also be called by only one member of the Board of Internal Auditors in accordance with the terms of article 36.2.***

40.2 Persons who are in a situation of incompatibility as defined by law, ***or who have exceeded the limits on multiple appointments laid down by current legislation,*** may not be appointed as Internal Auditors and, if appointed, shall be debarred from office.

40.3 The permanent and substitute Internal Auditors shall meet the requirements laid down by law. For the purpose of defining the requirement of professionalism of those who have acquired at least three years' overall experience in the exercise of:

- a) professional activities or university lecturing on legal, economic, financial or technical/scientific subjects closely associated with the Company's business;
- b) executive functions in public agencies or authorities operating in fields closely associated with the Company's business, it is established that:
 - all the subjects referred to in paragraph a) above relating to insurance business and to business in economic sectors closely associated with the insurance business shall be deemed to be closely associated with the Company's business;
 - economic sectors in which companies that may be controlled by insurance companies operate shall be classed as economic sectors closely associated with the insurance business.

40.4 The General Meeting shall establish the annual fee payable to the Internal Auditors at the time of their appointment. The Internal Auditors shall be entitled to reimbursement of the expenses incurred in the course of their duties.

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Article 40

<p>40.5 The Internal Auditors shall be appointed on the basis of lists <u>in accordance with the procedures specified in the subsequent paragraphs in order to ensure that one permanent and one substitute Internal Auditor is nominated by the minority shareholders.</u></p>	<p>40.5 The Internal Auditors shall be appointed on the basis of lists <i>of candidates in accordance with terms of the current legislation and permanent and these Articles of Association.</i></p>
<p>40.6 Lists consisting of two sections shall be submitted: one for the appointment of the Permanent Internal Auditors, and the other for the appointment of the Substitute Internal Auditors. The number of candidates in the list shall not exceed the number of members to be elected, and candidates shall be listed with a sequential number. Each candidate may appear in only one list, failing which s/he will be disqualified.</p>	<p>40.6 Lists consisting of two sections shall be submitted: one for the appointment of the Permanent Internal Auditors, and the other for the appointment of the Substitute Internal Auditors. The number of candidates in the list shall not exceed the number of members to be elected, and candidates shall be listed with a sequential number. Each candidate may appear in only one list, failing which s/he will be disqualified.</p>
<p>40.7 The Board of Directors and shareholders <u>registered in the members' register at least thirty days before the date of the first convocation of the General Meeting who, either alone or together with other shareholders, represent at least three-hundredths of the share capital,</u> shall be entitled to submit a list. <u>Each shareholder may submit only one list; in the event of breach of this term, the support given to any of the lists shall not be taken into account.</u></p>	<p>40.7 The Board of Directors and shareholders <i>who, either alone or jointly with others, represent at least the minimum percentage of the share capital specified in article 31.5,</i> shall be entitled to submit a list.</p>
<p>40.8 <u>The lists, signed by their submitters, shall be filed at the Company's registered office at least ten days before the date of the first convocation of the General Meeting.</u></p>	<p>40.8 <i>The Board of Directors' list, if submitted, shall be filed at the Company's registered office by the twentieth day before the date of the first convocation of the General Meeting; in the case of lists submitted by shareholders, the list shall be filed by the fifteenth day before the date of the first convocation of the General Meeting.</i></p>
	<p>40.9 <i>The lists shall be accompanied by information about the shareholders who submit them, with details of the percentage of the share capital held by them. The following documents shall be filed together with the lists:</i></p> <ul style="list-style-type: none"> <i>(i) (i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;</i> <i>(ii) accept the nomination, undertake, if appointed, to accept the appointment, and further declare, under their own</i>

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Article 40

	<p><i>responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation;</i></p> <p><i>(iii) a copy of the certificates issued by intermediaries certifying the ownership of the percentage of share capital required by article 40.7 for submission of lists.</i></p>
<p>40.9 Each shareholder may only vote for one list. The first two candidates in the list that obtains the largest number of votes and the first candidate in the list that obtains the second-largest number of votes shall be elected Permanent Internal Auditors.</p>	<p>40.10 <i>If the terms of article 40.9 are not complied with, for the purposes of article 40 the list shall be deemed not to have been submitted.</i></p> <p>40.11 <i>If only one list has been submitted by the end of the 15-day period specified in article 40.8, or only lists submitted by shareholders connected with one another, lists may be submitted until the fifth day after the said date. In such case, the thresholds specified in article 40.7 shall be halved</i></p> <p>40.12 <i>The parties entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders connected by one of the relationships specified in s. 109.1 of Legislative Decree no. 58 of 24 February 1998, relating to the company, may jointly submit and shall only vote for one list; in the event of breach of this provision, no account shall be taken of support given to any of the lists.</i></p>
<p>40.10 The first candidate in the list that obtains the largest number of votes and the first candidate in the list that obtains the second-largest number of votes shall be elected Substitute Internal Auditors.</p>	<p>40.13 The first two candidates in the list that obtained the largest number of votes (the “Majority List”) and the first candidate in the list which, without taking account of the support given in any way, even only indirectly, by shareholders connected with those who submitted or voted for the Majority List, obtained the second-largest number of votes (the “Minority List”), shall be elected Permanent Internal Auditors.</p>
<p>40.11 In the event of a tie between two or more lists, the youngest candidates shall be elected Internal Auditors until all posts have been filled.</p>	<p>40.14 The first candidate on the Majority List and the first candidate on the Minority List shall be elected Substitute Internal Auditors.</p> <p>40.15 <i>If the first two lists obtain the same number of votes, a new vote shall be held.</i> In the event of a tie between two or more lists <i>other</i></p>

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Article 40

	<p><i>than the one which obtained the largest number of votes</i>, the youngest candidates shall be elected Internal Auditors until all posts have been filled.</p>
<p>40.14 <u>If only one list is submitted, and in the case of appointment of the Regular and Substitute Internal Auditors required to complete the Board of Internal Auditors, the terms of article 24 shall apply.</u></p>	<p>40.16 <i>If only one list is submitted, all the Internal Auditors to be elected shall be taken from that list.</i></p>
<p>40.12 The Chairman shall be <u>the first candidate in the list that obtained the largest number of votes; in the event of a tie between two or more lists, the terms of the preceding paragraph shall apply.</u></p>	<p>40.17 <i>The Permanent Internal Auditor taken from the Minority List shall be appointed Chairman. If all the Internal Auditors are taken from one list, the first candidate on that list shall be appointed Chairman.</i></p>
<p>40.13 In the event of the death, resignation or debarment of a Permanent Internal Auditor, the substitute <u>belonging to the same list as the replaced auditor shall be appointed.</u></p>	<p>40.18 In the event of the death, resignation or debarment of a Permanent Internal Auditor <i>taken from the Majority List or the only list, s/he shall be replaced by</i> the substitute belonging to the same list or, if none, by the youngest substitute. <i>The General Meeting shall appoint the members required to complete the Board of Internal Auditors, passing resolutions by the statutory majority.</i></p>
	<p>40.19 <i>In the event of the death, resignation or debarment of the Regular Internal Auditor taken from the Minority List, s/he shall be replaced (including as Chairman) by the substitute belonging to the Minority List. The General Meeting shall appoint the members required to complete the Board of Internal Auditors, in accordance with the principle of the necessary representation of minority shareholders</i></p>



Additions to the items on the agenda of the General Meeting
(Article 15 of the Articles of Association)

Among other innovations, the Savings Protection Act introduced a provision entitling shareholders to request additions to the agenda of the General Meeting, and a new section 126-bis was inserted into the CLFI for this purpose.

The said section states that within five days of publication of the notice of call of the General Meeting, shareholders who, individually or jointly, represent at least one-fortieth of the share capital, may request additions to the list of subjects to be discussed, indicating the additional subjects proposed by them in their application.

Notice of the additions to the list of subjects to be discussed by the General Meeting following such requests shall be given at least ten days before the date of the Meeting, in the same forms as prescribed for the publication of the notice of call.

Additions to the list of subjects to be discussed shall not be allowed in the case of subjects on which the General Meeting passes resolutions, by law, on the proposal of the Directors or on the basis of a plan or report prepared by them.

The proposed amendment to article 15 of the Articles of Association incorporates these new provisions, as shown in the table below.

Article 15

15.1 The General Meeting shall be called by notice published by the procedures and within the period laid down by law.	15.1 The General Meeting shall be called by notice published by the procedures and within the period laid down by law.
15.2 <u>Proposals by one or more shareholders who represent at least one-tenth of the share capital shall be included in the agenda, provided that they are received by the Board of Directors at least one month before the call of the General Meeting.</u>	15.2 <i>In the cases, in the forms and within the periods specified in the current legislation, shareholders who, either alone or jointly with others, form the quorum required by law, are entitled to request the call of a General Meeting and additions to the list of subjects to be discussed at the Meeting.</i>
15.3 The General Meeting shall not pass resolutions on subjects not listed on the agenda.	15.3 The General Meeting shall not pass resolutions on subjects not listed on the agenda.

1.2. The Corporate Financial Reports

Manager in charge of the preparation of the company's financial reports (Article 44 of the Articles of Association)

The Savings Protection Act has introduced the figure of Manager in charge of the preparation of the company's financial reports the Italian legal system, for listed companies only.

According to section 154-*bis* of the CLFI in particular, the Articles of Association shall establish the professional requirements and methods of appointing an executive responsible for drafting the company's accounting documents, indicating the company body responsible for appointing him, subject to mandatory consultation of the governing body.

As a result of the new procedure, the company's documents and communications circulated to the market and those relating to its accounting information, including interim statements, shall be accompanied by a written declaration by the said manager declaring that they correspond to the entries in the company's documents and books of account.

In relation to the tasks s/he is required to perform by law, the Manager in charge of the preparation of the company's financial reports shall prepare administrative and accounting procedures suitable for the formation of the accounts for the financial year and, if required, the consolidated accounts and all other financial communications.

The Board of Directors shall ensure that the said manager has sufficient powers and resources to perform the tasks attributed to him/her by law, and monitor his/her compliance with the administrative and accounting procedures.

The current legislation also delegates to the authorised administrative bodies and to the said officer the task of certifying, in a report annexed to the financial reports, the half-year report and the consolidated accounts, the suitability and actual application of the said procedures during the period to which the documents relate, the correspondence thereof with the company's books and accounting documents, and their suitability to show a true and correct picture of the capital, income and financial situation of the company and the set of companies included in the consolidation area.

To emphasise the importance of the role given to this manager, the Act also provides that the provisions governing directors' liability shall apply to this new figure introduced into Italian company law, in relation to the tasks for which the said manager is responsible, with the exception of actions performed on the basis of his/her working relationship with the company.

In view of these factors, the Company needs to make some amendments to its Articles of Association, in order to:



- identify the corporate body having power to resolve on the appointment of the said figure, and establish the procedures;
- establish the requirements of respectability and professionalism that the Manager in charge of the preparation of the company's financial reports must possess;
- make the appointment of the said person subject to the mandatory but not binding prior opinion of the Board of Internal Auditors.

In relation to the above matters, we therefore propose that the present text of article 44 of the Articles of Association relating to the company's accounting documents should be amended as follows:

- to identify the Board of Directors as the administrative body responsible for passing resolutions on the appointment of the Manager in charge of the preparation of the company's financial reports, subject to the mandatory but not binding opinion of the Board of Internal Auditors, provided that the Board of Directors may delegate the said task to a director as it is not among the subjects which cannot be delegated by law;
- to define the professional requirements of the said manager as being suitable experience gained in the field of administration, finance and control in large companies or in the exercise of professional activities;
- to apply the respectability criteria specified for the Company's Directors to the position of drafting manager.

The table below illustrates the proposed amendments to the Articles of Association.

Article 44

44.1 The Company's financial year shall end on 31 December every year. The books and the annual accounts shall be drawn up separately for the Life and Non-Life sectors, in accordance with current legislation.

44.1 The Company's financial year shall end on 31 December every year. The books and the annual accounts shall be drawn up separately for the Life and Non-Life sectors, in accordance with current legislation.

44.2 *The appropriate administrative body, after consultation with the Board of Internal Auditors, shall appoint the Manager in charge of the preparation of the company's financial reports. The said manager shall be chosen from among persons with suitable experience of administration, finance and control in large companies or in the exercise of professional activities, and shall meet the requirements of respectability established for directors.*

44.3 *If the manager should cease to meet the requirements of respectability during his/her term of office s/he shall be debarred from holding office; in such case the debarred officer shall be promptly replaced.*

1.3. Attendance at General Meeting

Redefinition of documents authorising attendance at the General Meeting *(Article 16 of the Articles of Association)*

The present reference legislation governing entitlement to attend the General Meeting, which is governed by the Market Regulation issued by CONSOB by resolution no. 11768 of 23 December 1998, has been amended, and specifically provides that:

- the existing certificate shall be replaced with a specific notice issued by the intermediary who keeps the accounts relating to the shares;
- the said notice, given through specific computer communications, shall inform the issuer of the amount of the holding held by a shareholder who applies to attend the Meeting.

It is therefore necessary to formalise an amendment to the text of article 16 of the Articles of Association so that it complies with these new provisions.

The text of the proposed amendment is set out below.



Article 16

16.1 Shareholders entitled to vote may attend the General Meeting provided that:

- a) they **produce a certificate of participation in the centralised management system issued by the authorised intermediary and notified by the latter to the Company's registered office;**
- b) the notice **referred to in paragraph a)** is received by the Company at least two days before the date of the first convocation, or by such other date as is specified in the notice of call, in accordance with the statutory provisions.

16.2 Persons subject to parental authority, guardianship or wardship may attend the General Meeting and exercise the right to vote through their authorised representative or with the assistance of the guardian.

16.3 Proxies may not be given to the following parties:

- a) the Company's Directors, Internal Auditors or employees;
- b) subsidiaries and the Directors, Internal Auditors and employees thereof;
- c) the External Auditors instructed and the shareholders, Directors, Internal Auditors and employees thereof;
- d) centralised financial instrument management companies.

16.1 Shareholders entitled to vote may attend the General Meeting provided that:

- a) ***they prove their entitlement in the statutory forms;***
- b) the notice ***issued by the intermediary who keeps the accounts relating to the shares, which replaces the deposit authorising attendance at the General Meeting,*** is received by the Company ***at its registered office*** at least two days before the date of first convocation, or by such other date as is indicated in the notice of call in accordance with the statutory provisions.

16.2 Persons subject to parental authority, guardianship or wardship may attend the General Meeting and exercise the right to vote through their authorised representative or with the assistance of the guardian.

16.3 Proxies may not be given to the following parties:

- a) the Company's Directors, Internal Auditors or employees;
- b) subsidiaries and the Directors, Internal Auditors and employees thereof;
- c) the External Auditors instructed and the shareholders, Directors, Internal Auditors and employees thereof;
- d) centralised financial instrument management companies.

2. Amendments to the articles of association linked with insurance supervision legislation

Distribution of share capital and reserves between the different sectors of the company (Article 9 of the Articles of Association)

The terms of section 348 of Legislative Decree no. 209 of 7 September 2005 (*The Private Insurance Code*) state that *composite* insurance companies (those authorised to conduct insurance business in both the Life and Non-Life sectors) shall indicate in their Articles of Association the part of their share capital and correlated reserves allocated to the Non-Life Sector and the Life Sector.

ISVAP recently sent a notice to all the “composite” Italian insurance companies, requesting them to amend their Articles of Association to specify in particular:

- the part of the share capital and correlated reserves allocated to the Life and Non-Life sectors;
- that the reserves deriving from profits are formed from the profits actually made by each sector.

We therefore propose that article 9 of the Articles of Association should be amended as specified below:

Article 9

9.1 Seven-tenths of the share capital **and reserves** shall be allocated to the Life Sector and three-tenths to the Non-Life Sector.

9.1 Seven-tenths of the share capital, ***the share premium reserve and the other reserves which, in view of the current legislation applicable to this article, have a similar nature thereto***, shall be allocated to the Life Sector and three-tenths to the Non-Life Sector.

9.2 The reserves deriving from profits shall be formed on the basis of the profits made by each Sector; reserves deriving from revaluations shall be allocated to the Sector to which the revalued asset belongs.

9.3 The asset of each Sector shall not be used for the other Sector's purposes.



3. Increased managerial flexibility in line with the recommendations of the listed companies' self-regulatory code

3.1. Directors' fees (Articles 19 and 39 of the Articles of Association)

The Listed Companies' Self-Regulatory Code, issued under the aegis of Borsa Italiana, in the formulation amended in March last year, formalised some recommendations to issuers of listed securities, who have agreed to follow the best practice rules contained in it, for the purpose of establishing the Directors' fees.

Specifically, article 7 of the said Code states that:

- the fees of **non-executive Directors** shall be commensurate with the commitment required from each of them, having regard to their participation in the activities of the corporate bodies as members of one or more Committees, and that the methods of determining the amount of the said fees shall not be dependent on the profit made by the issuer (with which the fees may only correlated to a minor extent);
- a significant part of the fees of **executive directors** shall be based on the profit made by the issuer and/or meeting specific targets, indicated in advance by the Board of Directors, with a view to aligning the interests of the executive directors with the aim of creating value for shareholders in the medium-long term.

In view of the factors illustrated above, we therefore propose to amend the text of the current Articles of Association, and in particular the terms of articles 19 and 39 thereof, as follows:

- revocation of the present mechanism which governs the allocation of the fees payable to Directors, according to which the variable part of their fee is much greater than the fixed part;
- attribution to the General Meeting of sole power to establish the Directors' fees; under these circumstances the General Meeting shall have power to use variable remuneration systems provided that the variable part of the fee does not prevail over the fixed part;
- confirmation of the Board of Directors' power to establish the fees payable to directors holding specific offices in accordance with the Articles of Association, pursuant to the third paragraph of section 2389 of the Civil Code.

Once again, the proposed amendments to the Articles of Association are set out in the table below.

Article 19

19.1 The Ordinary General Meeting shall have the following powers:

- a) resolutions relating to the Financial Statements;
- b) resolutions regarding the distribution of profits;
- c) appointment of members of the General Council;
- d) appointment of members of the Board of Directors, the regular and substitute Internal Auditors, and the Chairman of the Board of Internal Auditors;
- e) determination of the Internal Auditors' fees;
- f) the appointment of external auditors to conduct interim audits and audit the financial statements and the consolidated financial statements, and determination of the corresponding fees;
- g) any other resolution required by law submitted to the General Meeting by the Board of Directors.

19.1 The Ordinary General Meeting shall have the following powers:

- a) resolutions relating to the Financial Statements;
- b) resolutions regarding the distribution of profits;
- c) appointment of members of the General Council;
- d) appointment of members of the Board of Directors, the regular and substitute Internal Auditors, and the Chairman of the Board of Internal Auditors;
- e) determination of the Internal Auditors' fees;
- f) **determination of the fees payable to members of the Board of Directors; variable remuneration systems associated with the profits and/or other indicators of the business trend of the company and/or the Group may be used for this purpose;**
- g) the appointment of external auditors to conduct interim audits and audit the annual accounts and the consolidated accounts, and determination of the corresponding fees;
- h) any other resolution required by law or submitted to the General Meeting by the Board of Directors.

Article 39

39.1 **A fixed cumulative annual fee of 5,164.57 shall be allocated to each member of the Board of Directors and each member of the Executive Board.**

REVOKED

39.2 **In addition, a share of the profits amounting to 0.50% of the profit for the financial year resulting from the accounts approved by the General Meeting shall be globally assigned to the members of the Board of Directors and the Executive Board, less the amounts to be allocated to the statutory reserve and a first shareholders' dividend amounting to 5% of the paid-up capital. The Board of Directors shall resolve on the allocation of the said global fee, and may allocate different amounts to individual members of the said Board and the Executive Board.**

REVOKED

(continues)



(continues)

Article 39

39.3 The fees of directors holding particular offices pursuant to these Articles of Association shall be established by the Board of Directors after consulting the Board of Internal Auditors.

39.4 The members of the Board of Directors and the Executive Board shall be entitled to reimbursement of expenses incurred for attendance at meetings.

39.1 The fees of directors holding particular offices pursuant to these Articles of Association shall be established by the Board of Directors after consulting the Board of Internal Auditors.

39.2 The members of the Board of Directors and the Executive Board shall be entitled to reimbursement of expenses incurred for attendance at meetings.

3.2. Distribution of dividend (Article 46 of the Articles of Association)

The established corporate best practice is to grant the corporate bodies wide discretion, including in the distribution of dividends.

In this context, the current formulation of article 46 of the Company's Articles of Association does not allow the appropriate corporate bodies, namely the Board of Directors and the General Meeting, to perform their tasks attributed to them by the current legislation with the greatest flexibility.

In accordance with the current Articles of Association, the profit for the year must be distributed by the following procedure: if the Profit and Loss Account shows a profit for the year, after an allocation to the statutory reserve the profit shall be used to pay a first dividend amounting to 5% of the paid-up share capital.

As regards the remainder, having regard to the fees payable to the Board of Directors and the Executive Board, the General Meeting shall resolve to allocate a supplementary dividend to shareholders, set up or increase optional reserves, or use it for such other purposes as it considers consistent with the Company's interests.

In accordance with modern, efficient company practice, it therefore seems advisable:

- to remove the current limitations laid down by article 46 on the said subject, without prejudice to the limitations imposed in this ambit by current legislation (in particular as regards allocation of the profit to the statutory reserve pursuant to s. 2430 of the Italian Civil Code);
- to reformulate the terms of the Articles of Association, to allow the corporate bodies to operate with the greatest flexibility in the choice of dividend distribution policies.

We therefore recommend that article 46 of the Articles of Association should be amended as follows:

Article 46

46.1. **If the Profit and Loss Account shows a profit for the year, after an allocation to the statutory reserve for each of the two Sectors to the extent imposed by law, the profit shall be used to pay a first dividend amounting to 5% of the paid-up share capital. As regards the remainder, having regard to the fees payable to the Board of Directors and the Executive Board, the General Meeting shall resolve to allocate a supplementary dividend to shareholders, set up or increase optional reserves, or use it for such other purposes as it considers consistent with the Company's interests.**

46.2 The General Meeting may resolve to make extraordinary allocations of profits by issuing shares to be allocated individually to the employees of the Company or its subsidiaries companies.

46.1 *The net profits resulting from the duly approved financial statements, less the proportion to be allocated to the statutory reserve, shall be at the disposal of the General Meeting for such purposes as it thinks fit.*

46.2 The General Meeting may resolve to make extraordinary allocations of profits by issuing shares to be allocated individually to the employees of the Company or its subsidiaries companies.

Milan, 8 May 2007

BOARD OF DIRECTORS



Directors' Report to the General Meeting

Stock option plans for the Chairman, the Managing Directors and executives employed by the Company and the Group: resolutions resulting from implementation of the resolution to increase the share capital pursuant to section 2442 of the Italian Civil Code. Related and ensuing resolutions. Granting of Authority.

Dear Shareholder,

As you know, the General Meeting held on 28 April last resolved on a free share capital increase amounting to € 127,828,537.00 pursuant to s. 2442 of the Civil Code.

This project, which will involve the issue of a total of 127,828,537 ordinary shares and the allocation to each shareholder of one new Generali ordinary share for every ten shares held, will have a potentially diluting effect on the value of the Generali shares, with repercussions on the existing stock option plans resolved on in past years by the Company's corporate bodies.

The stock option plan regulations contemplate the possibility that operations on the Company's share capital for purposes other than implementation of the said plans may be performed while they are in force, and expressly state that in such case, appropriate steps shall be taken to place their beneficiaries in "*a situation that is equitable having regard to the original situation*".

At present, the stock option plans for the Chairman, Managing Directors and executives of the Company provide that each stock option, if exercised, entitles the holder to subscribe to or purchase one (1) Generali share.

It is proposed to "neutralise" the aforesaid penalising effect by altering the said exchange ratio, and providing that each stock option shall entitle the holder to subscribe to or purchase 1.1 Generali shares, without prejudice to the exercise value originally established for each allocation made to date.

This proposal only relates to stock options already allocated and still exercisable.

In particular, to deal with the situation outlined above, we recommend that the proposals set out below should be approved for the stock option plans specified.

1) 2001-2003 stock option plan for the Group's executives; 2005-2007 stock option plan for the Group's executives; 2006-2008 stock option plan for the Managing Directors

We propose that the reserve already held by the governing body for that purpose should be increased by 1,164,000 shares, pursuant to art. 8.2 of the Articles of Association.

We therefore propose that the General Meeting should authorise the Board of Directors to increase the share capital by a maximum of € 5,564,000, by issuing a corresponding number of new ordinary shares with a par value of € 1.00.

We consequently propose that art. 8.2. of the Articles of Association should be amended as follows:

Article 8.2

8.2 The Board of Directors shall have power to increase the share capital on one or more occasions, for a maximum period of five years from the date of the resolution, namely until 30 April 2010, by a total par value of € **4,400,000.00** by issuing the corresponding number of new ordinary shares with a par value of € 1.00, to be allocated to employees of the Company or also to employees of its controlled companies, according to the procedures and criteria established by the Board of Directors in compliance with the legislative provisions.

8.2 The Board of Directors shall have power to increase the share capital on one or more occasions, for a maximum period of five years from the date of the resolution, namely until 30 April 2010, by a total par value of € **5,564,000.00** by issuing the corresponding number of new ordinary shares with a par value of € 1.00, to be allocated to employees of the Company or also to employees of its controlled companies, according to the procedures and criteria established by the Board of Directors in compliance with the legislative provisions.

2) 2005 stock option plan for the Chairman and Managing Directors

With reference to the resolutions passed by the General Meeting on 30 April 2005, it is proposed to increase the share capital, pursuant to the terms of the second sentence of the fourth paragraph of s. 2441 of the Italian Civil Code, by a maximum par value of € 600,000 (six hundred thousand euros) by issuing a maximum of 600,000 (six hundred thousand) ordinary shares, reserved for subscription by the Company's Chairman and Managing Directors.

We further submit for your approval the consequent proposed addition to art. 8.6 of the Company's Articles of Association:

“Pursuant to article 8.5, the Extraordinary General Meeting held on 30 April 2005 resolved to increase the share capital by a maximum par value of € 6,000,000.00 (later increased to a maximum par value of € 6,600,000.00 by resolution of the Extraordinary General Meeting held on 20 June 2007) by



issuing a corresponding number of ordinary shares with a par value of € 1.00, reserved for subscription by the Company's Chairman and Managing Directors".

3) 2001-2003 stock option plan for the Managing Directors, and 2006-2008 stock option plan for the Chairman

In addition to the terms of the resolutions of the General Meetings held on 28 April 2001 and 29 April 2006, we propose that the Meeting should authorise the purchase of the Company's own shares and the disposal thereof, pursuant to sections 2357 and 2357-ter of the Civil Code, up to the maximum amount of a further € 61,000.

Finally, we propose that the Managing Director responsible for human resources should be authorised to formalise the required amendments to the Regulations of the Plans in question, in accordance with the proposals set out above.

Milan, 8 May 2007

BOARD OF DIRECTORS

ATTESTATION PURSUANT TO ARTICLE 2441, FOURTH SUB-SECTION, SECOND SENTENCE, OF THE CIVIL CODE RELATING TO THE INCREASE OF SHARE CAPITAL RESERVED TO THE STOCK OPTION PLAN FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICERS OF ASSICURAZIONI GENERALI SPA

To the Shareholders of
Assicurazioni Generali SpA

1 Scope of the engagement and summary of the transaction

On the 8th of April 2005, we issued an attestation pursuant to article 2441, fourth sub-section, second sentence, of the Civil Code, regarding a stock option plan for the Chairman and the Chief Executive Officers of Assicurazioni Generali SpA (hereinafter also “the Company”), mentioned in the report prepared by the Board of Directors on 24th March 2005. Subsequently, on 30th April 2005, the Extraordinary Shareholders’ meeting voted the approval of the plan and the contextual grant of the options to the beneficiaries.

The Extraordinary Shareholders’ meeting on 28th of April 2007 approved a free share capital increase of Euro 127.828.537,00, pursuant to article 2442 of the Civil Code, by issuing 127.828.537 ordinary shares. As a result of this decision each Shareholder will receive one new Generali ordinary share for every ten share already owned. This share capital increase will have a potential dilutive effect with an impact on the stock option plan for the Chairman and the Chief Executive Officers.

Under the existing terms, this plan envisages that each option right entitles its holder to subscribe one Generali share.

The Regulations governing the above stock option plan state at paragraph 6 that if the Company decide to enter into a transaction involving its capital by 31st December 2009, or should any other circumstances arise that make such transaction necessary, the plan will be amended to guarantee to the stock option plan members that their rights under the plan are equivalent to those on 24th March 2005.

As a result of the provisions contained in the Regulations noted above and the decision to approve a free share capital increase, the Company’s Board of

Directors in the meeting held on 8th May 2007 has called on the Extraordinary General Shareholders' meeting on 15-18-20 June 2007, to approve a change of the exchange ratio, of the above stock option plan, providing that each option should entitle its holder to subscribe 1.1 Generali shares.

With reference to the stock option plan for the Chairman and the Chief Executive Officers, a proposal will be submitted for approval at the same Shareholders' meeting to increase the Share Capital by up to nominal Euro 600,000, by issuing up to number 600,000 ordinary shares with nominal value of Euro 1.00. This proposed increased will be in addition to what had been already resolved by the General Shareholders' meeting of 30th April 2005.

We outline in the following paragraphs the work that we have performed to comply with the requirements of article 2441, fourth sub-section, second sentence, of the Civil Code and our conclusions.

2 Description of the methodology used

The Board of Directors' report approved at the meeting of 8th May 2007, states that following the change of the exchange ratio, the option price will remain unchanged, as determined at the time of the grant of the options. The procedures to determine the option price have been within the scope of our attestation, pursuant to article 2441, fourth sub-section, second sentence, of the Civil Code, issued on 8th April 2005.

This option price has been set on the basis of a value per share equal to the arithmetical average of the official prices of the ordinary share of Assicurazioni Generali SpA at the closing of the trades in the Mercato Telematico Azionario managed by Borsa Italiana SpA, observed in the period from the grant date of the options back to the same day of the previous month.

The stock option exercise price, determined using the above procedures, has been calculated on the day of the approval of the stock option plan by the Extraordinary General Shareholders' meeting held on 30th April 2005.

3 Work done and documentation used

Our examination required an analysis of the reasonableness and adequacy of the criteria adopted by the Board of Directors to determine the market value of the shares to be issued as stated by the Regulations governing the stock option plan. In particular we have performed the following procedures:

- (a) analysis of the valuation criteria that the Company adopted and collection of the information necessary for assessing their reasonableness, technical appropriateness and adequacy, in the circumstances, to determine the market value of the shares;
- (b) discussions and analysis with the Management of Assicurazioni Generali SpA. Particularly we held discussion with the Finance and Legal Departments of the Company.

Our work has been based on the following documents:

- (a) The minutes of the General Shareholders' meeting of 30th April 2005, which approved the stock option plan for the Chairman and the Chief Executive Officers and the subsequent grant of the options to the beneficiaries.
- (b) The Regulation of the stock option plan for the Chairman and the Chief Executive Officers as amended by the resolution of General Shareholders' meeting dated 28th April 2007.
- (c) The Company Board of Directors' report dated 8th May 2007 explaining the purpose and the criteria for the execution of the proposed share capital increase for the above stock option plan.
- (d) The Assicurazioni Generali SpA's Articles of Association currently in force and the proposed changes to paragraph 8.6 in connection with the above stock option plan.

4 Conclusions

Based on all of the above, pursuant to article 2441, fourth sub-section, second sentence, of the Civil Code, we believe that the procedure identified for the calculation of the subscription price of the shares to be issued for the above mentioned stock option plan, and namely the arithmetical average of the official prices of the ordinary share of Assicurazioni Generali SpA at the closing of the trades in the Mercato Telematico Azionario managed by Borsa Italiana SpA, observed in the period from the grant date of the options back to the same day of the previous month, can be considered, in the circumstances, reasonable and coherent with the requirements of article 2441, fourth sub-section, second sentence, of the Civil Code which states that the issuing prices of the shares agree with their market value. Our conclusions take into consideration the following:

- (a) as stated by the Accounting Standard document OIC n° 20 issued by the Italian Standard Setter (OIC), the average of the stock prices of the last month represents a period of time sufficiently extended and provides a more suitable expression of the concept of “market trend” since it deals more appropriately with unusual fluctuations caused by exogenous or subjective factors;
- (b) this method also complies with tax rules.

Milan, 28th May 2007

(This report has been translated from the Italian original)

PricewaterhouseCoopers SpA

Ezio Bassi
(Partner)



Directors' Report to the General Meeting

Determination of fees payable to members of Board of the Directors for the three-year period 2007/2009, pursuant to section 2389 of the Italian Civil Code and article 19 of the Articles of Association. Related and ensuing resolutions. Granting of Authority.

Dear Shareholder,

As you know, the remuneration of the members of the Company's Board of Directors has been established to date on the terms and conditions specified in article 39 of the Articles of Association.

According to the said article, the fees are currently based on two components: a fixed amount of € 5,164.57 and a variable amount, calculated as a percentage of the profit for the financial year.

These provisions do not affect the terms of the third paragraph of section 2389 regarding the remuneration of directors holding specific offices in accordance with the Articles of Association, namely the Chairman and the Managing Directors; in this case, the fee is established by the Board of Directors after consulting the Board of Internal Auditors.

In any event, pursuant to the terms of article 78 of the Issuers' Regulation (CONSOB resolution no. 11978 of 14 May 1999, as amended), the fees payable on any ground and in any form to the Company's Directors are specified, at annual intervals, in the Supplementary Notes to the financial statements.

Under these circumstances, in view of the terms of the Listed Companies' Self-regulatory Code, a proposed amendment to the said system, and therefore to the system of directors' fees, has been submitted for examination and approval by the Extraordinary part of today's General Meeting. The aim is to align the Company's rules of corporate governance with the best practice, also incorporated in the said Self-regulatory Code, and at the same time to pursue the aim of greater managerial flexibility.

In particular, this proposal requires the attribution to the General Meeting of full power to resolve on Directors' fees, and discretionary power to apply variable remuneration systems based on the profits and/or other indicators of the business trend of the Company and/or the Group.

If the General Meeting accepts the proposed amendment to the Articles of Association it will be necessary to submit for examination and approval by convening the General Meeting also to resolve on ordinary resolutions, a proposed

resolution regarding a new determination of the fee payable to members of the Board of Directors, covering the remainder of their term of office.

In relation to the above matters, we consequently propose that, subject to registration of the new text of the Articles of Association in the appropriate Companies Registry, each member of the Board of Directors shall receive, for the entire three-year period during which the Board of Directors appointed by the General Meeting on 28 April 2007 holds office, and therefore until the date of actual approval of the accounts for the financial year ending on 31 December 2009, in addition to reimbursement of expenses for attendance at meetings on the basis of documentary evidence:

- a gross annual fee of € 100,000.00, increased by 50% for those who are members of the Executive Board;
- a variable fee amounting to 0.01% of the consolidated profit, subject to a total maximum limit of € 300,000.00, to be divided equally between the Directors;
- an attendance fee of € 4,000.00 for each meeting of the Board of Directors and the Executive Board.

Milan, 8 May 2007

BOARD OF DIRECTORS



Directors' Report to the General Meeting

Authorisations pursuant to sections 2357 and 2357-*ter* of the Italian Civil Code relating to the purchase by the Company of its own shares, for investments to be made by the open-ended pension funds managed by the Company, its internal insurance funds and its separate internal management accounts. Related and ensuing resolutions. Granting of Authority.

Dear Shareholder,

We submit for your approval a proposal for issue of the authorisation specified in sections 2357 and 2357-*ter* of the Italian Civil Code and section 132 of Legislative Decree no. 58 of 24 February 1998 for the purchase and disposal of the Company's own shares.

As a result of the merger of the subsidiary company Generali Vita S.p.A. by Assicurazioni Generali S.p.A., with effect from 31 December 2006 the Company resumed its active involvement in the insurance business in Italy, including the Life sector.

It is consequently necessary to submit for examination and approval by the General Meeting a proposal for the issue of the said authorisations, having regard to the advisability for the Company to purchase its own shares, for investments to be made by the Open-ended Pension Funds managed by the Company, its Internal Insurance Funds and its Separate Internal Management Accounts.

The aim is to enable the Company, as manager of the said Funds and Management Accounts, to make investments on the stock market without being totally prohibited from buying Generali shares, which represent 8.258% of the SPMIB index in terms of capitalisation.

Moreover, the Generali shares have a significant impact on the benchmarks used in the said Management Accounts and Funds.

The removal of an absolute prohibition obviously does not mean that no restrictions will be placed on buying and selling Generali shares.

The purchase for which authorisation is requested will comply with the limits laid down in s. 2357.3 of the Italian Civil Code; the maximum number of shares purchased therefore cannot have a total par value (including shares owned by subsidiary companies) exceeding one-tenth of the entire share capital.

The Company and its subsidiary companies currently have 13,486,549 Generali shares in their portfolios, which represent 1.055% of the Company's share capital.

Under these circumstances, the purchases will be made within the limits of the distributable profits and the available reserves shown in the last duly approved financial statements, and in any event for a maximum total amount of € 250 million.

Consequently, even in the event of full use of the requested authorisation, the number of the Company's own shares directly or indirectly owned by Generali (which would amount to approximately 1.61% of the share capital) would fall well below the threshold specified in the third paragraph of section 2357 of the Italian Civil Code, namely 10% of the Company's share capital.

Even if the buy-back plan already approved, amounting to a maximum of € 1,800 million (approx. 86% of the share capital), were fully implemented, the number of shares would still fall well within the said limit. It should be noted that implementation of the said plan is currently on hold.

Moreover, the Company has an internal control system designed to monitor purchases of Generali securities by companies in the Group.

Pursuant to section 2357-*ter.3* of the Italian Civil Code, the Company will set up an unavailable reserve equal to the amount of the own shares purchased, by transferring the same amount from the available reserves. The reserve thus constituted will be maintained until the own shares purchased have been disposed of.

In the event of assignment of the own shares purchased, the said reserve will be returned to the reserves from which it was transferred.

Authorisation for the purchase is requested for the period of 18 months from the date on which the General Meeting passes the corresponding resolution, while authorisation for disposal is requested without any time limit.

The minimum purchase price of the ordinary shares shall be not less than the par value of the shares, namely € 1.00, while the maximum purchase price shall not exceed 5% of the reference price recorded by the shares on the stock market trading day before the day of each operation.

Shares purchased pursuant to the authorisation issued by the General Meeting may be disposed of, and therefore may be assigned, on one or more occasions, even before the number of purchases to which this authorisation relates has been used up, without any time limit, in the ways considered most appropriate in the Company's interests.

The consideration for the assignment shall be not less than 5% of the reference price recorded by the shares on the stock market trading day before the day on which each operation is performed.

The own share purchase operations shall be performed, pursuant to section 132



of Legislative Decree no. 58 of 24 February 1998 and section 144-*bis*.1.b and c of the Issuers' Regulation issued by CONSOB by resolution no. 11971 of 14 May 1999, as amended, according to the operating procedures established in the market organisation and management regulations so as to ensure parity of treatment between shareholders. In view of the above factors, the purchases shall be performed, exclusively and if necessary on more than one occasion for each method:

- on regulated markets organised and managed by Borsa Italiana S.p.A., according to operational procedures established by the latter which do not allow direct matching of purchase and sale offers, or
- by the purchase and sale of derivative instruments traded on the corresponding regulated market organised and managed by Borsa Italiana S.p.A. whose regulations specify procedures complying with the terms of the said section 144-*bis*.1.b) and c) of the Issuers' Regulation.

Milan, 8 May 2007

BOARD OF DIRECTORS



Directors' Report to the General Meeting

Authorisation to take out an insurance policy to cover the third-party liability of members of the Company's governing bodies. Related and ensuing resolutions.

Dear Shareholder,

The use of Directors' and Officers' Liability Insurance (D&O) is common practice on the most progressive financial markets.

The increase in cases of direct liability for activities performed by Directors and Internal Auditors in the course of their duties is a characteristic feature of the legislation in force in the most developed countries.

Consequently, the use of D&O policies by listed companies currently reflects the best practice in the USA and Europe, and the Directors of an insurance company like Generali are obviously well aware of this situation.

Under these circumstances, it is advisable to take out D&O insurance cover to protect the Company's Directors and Internal Auditors against liability incurred in the course of decision-making and control processes; however, intentional breach of the obligations inherent in the performance of their duties should obviously be excluded.

For this purpose, a proposal will be submitted to the General Meeting that the Board of Directors should be authorised to take out a D&O insurance policy on terms and conditions in line with the best practice on the international insurance market, taking account of the factors characterising the business of the Company and the Group.

The most significant terms of the policy for which authorisation is requested are as follows:

- duration 12 months, renewable from year to year until the General Meeting called to approve the accounts for the financial year ending on 31 December 2009;
- maximum cover: € 100 million per claim, by way of annual aggregate, and per period of cover;
- annual premium: approx. € 1 million.

Finally, we propose that the Managing Director responsible for this subject should be given the widest power to implement the resolutions passed by the General Meeting in relation thereto and that on the expiry of the said policy it should be renewed on the best market terms, provided that the annual premium shall not exceed 30% of the last annual premium paid, after the usual revaluations and the necessary updating of the cover.

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Speech by Managing Director
Giovanni Perissinotto

Dear Shareholder,

The first subject for discussion by today's Extraordinary General Meeting relates to a series of proposed amendments to our Articles of Association.

The amendments we submit meet three requirements:

- firstly, to make the adaptations required by the Savings Protection Act and the CONSOB Market Regulation by 30 June;
- secondly, we are required to incorporate in the Articles of Association the instructions issued by ISVAP (the Institute for the Supervision of Private and Collective Insurance) to "mixed" Italian insurance companies like ours, relating to the division of share capital and reserves between the Life and Non-Life Sectors;
- a further objective is to increase the flexibility of our corporate governance rules, partly in the light of the recent recommendations contained in the Listed Companies' Self-Regulatory Code.

These three factors correspond to three areas requiring amendments to the Articles of Association.

I would remind you that the file entitled *Reports and Proposals on the items on the agenda* contains, among other things, the amended text of the Articles of Association.

1. First amendment area: amendment of the Articles of Association to comply with the terms of Statute no. 262 of 28 December 2005 (Savings Protection Act) and the Market Regulation adopted by CONSOB

In the first amendment area, three macro-themes with significant impact on the Articles of Association have been identified:

- increasing the protection and rights of minorities;
- reorganising responsibilities relating to drafting of the company's accounting documents, and finally,
- attendance of shareholders at the General Meeting.

To begin with aspects relating to increasing the protection and rights of minorities, the terms of the Articles of Association affected are those concerning:

- 1) the procedure for the appointment of the Board of Directors;
- 2) the procedure for the appointment of the Board of Internal Auditors, and the strengthening of their powers, in the light of the new legislative framework;
- 3) the right of significant minorities to add items to the agenda of the General Meeting.

That being said, I will now illustrate the proposals in question in detail, starting with the appointment of the Board of Directors.

1.1 Appointment of Board of Directors (Articles 24, 27 and 31) - In accordance with the legislation in force to date, our Articles of Association do not require the election of the Board of Directors to take place in accordance with the list voting procedure.

However, as you know, this procedure is now compulsory for all Italian listed companies, in view of the terms of the new text of section 147-ter of the Consolidated Finance Broking Act (CFBA), introduced by the Savings Protection Act.

That section states, in particular, that listed companies shall:

1. incorporate this new procedure for the appointment of the Board of Directors in the Articles of Association;
2. establish precise rules to identify the parties authorised to submit lists of candidates;
3. guarantee a transparent procedure for the selection and appointment of the candidates nominated;
4. provide for the appointment of a suitable number of independent directors, at least one of which shall be nominated by the minority shareholders.

The proposed amendment to the Articles of Association now submitted for your approval is as follows:

1. *parties authorised to submit lists*: the outgoing Board of Directors and shareholders who hold, either alone or jointly with others, at least 0.5% of the Company's share capital (this is the threshold specified by current legislation);
2. *deadline for submission of lists*: we propose setting a deadline of 20 days before the General Meeting for filing lists of candidates submitted by the Board of Directors and 15 days before the Meeting for lists submitted by shareholders;
3. *information to be published*: in accordance with the current statutory provisions and the recommendations contained in the Listed Companies' Self-Regulatory Code, sufficient information must be given about the personal and professional characteristics of the candidates when the lists are filed.

As regards the *voting system* to be used for the appointment of the Board of Directors, we propose formalising the introduction of the list voting system according to the majority method.

According to that method, the list that obtains the majority of the votes cast at the General Meeting

shall appoint the entire Board of Directors, except for 1, 2 or 3 Directors who will be taken from the list which obtained the second-largest number of votes. The number of minority Directors will vary, as described, depending on whether the number of Directors to be elected is 11, between 12 and 15, or greater than 15 members.

According to the proposed system, *independent Directors* shall represent at least a third of the members of the Board.

Three different situations may arise at the time of election of the Board of Directors:

- only one list is submitted: in this case, voting will proceed in accordance with the simple majority method;
 - the second, probably theoretical case, is that no list of candidates is submitted by any eligible party: in this case, the proposed appointment may be made directly by the General Meeting, which shall also vote by the majority method;
 - the third situation arises when it is necessary to replace minority directors during their term of office: in this case, the Board of Directors shall co-opt the first unelected candidate on the list from which the outgoing director was taken. However, if the replacement relates to a majority director, the Board of Directors shall be free to take such decision as it thinks fit.
- Finally, as regards the case of termination of the appointment of an independent director, the rule will be to co-opt in his/her place, or to appoint at the General Meeting, a person who meets the independence requirements laid down for the office of Internal Auditor.

As a result of the proposed amendments illustrated above, articles 24 and 27 of the Articles of Association will require purely formal amendments. These are due to the fact that from now on, the appointment of the Board of Directors will follow a different procedure from the one laid down for the

election of the General Council. For the latter body, the procedure is not destined to change, so the simple majority system can continue.

1.2 Appointment of Internal Auditors and strengthening of their powers (Article 40) - The subject of the appointment of the Board of Directors having been concluded, I will now illustrate the following proposals:

- firstly, the new procedure for appointment of the Board of Internal Auditors, and
- secondly, strengthening of the powers attributed to the Internal Auditors by the Articles of Association in the context of the new legislative provisions.

The amendments we propose to make to the text of article 40 of the Articles of Association are designed to adopt the terms of the Savings Protection Act, which have led to an amendment to s. 148.2 of the CFBA.

In particular, the new legislation confirms that at least one permanent member must be nominated by the shareholders, and provides for:

- a) the possibility of setting an eligibility threshold for the presentation of lists of candidates not exceeding the threshold laid down for the appointment of the Board of Directors, namely 0.5% of the share capital;
- b) attribution of the Chairmanship of the Board of Internal Auditors to the Internal Auditor elected by the minority;
- c) a system of publicising the lists of candidates which guarantees adequate prior information transparency;
- d) finally, an increase in the powers of control granted to the Internal Auditors.

Within this reference framework, the proposed additions to section 40 of the Articles of

Association relate to:

- the powers of the Board of Internal Auditors;
- the appointment of the Board of Internal Auditors;
- replacement of the minority Internal Auditor.

I would draw your attention in particular to the following aspects:

- the eligibility threshold required for the submission of lists is much lower than before, having fallen from 3% to 0.5% of the share capital;
- the deadlines for filing lists are the same as for the appointment of the Board of Directors;
- the procedure for replacement of the Internal Auditor elected by minority shareholders is the same.

1.3 Addition of items to the agenda of the General Meeting (Article 15) - Other terms of the Savings Act which need to be incorporated in the Company's Articles of Association include the provision relating to the right now attributed to significant minorities to request additions to the agenda of a General Meeting which has already been called.

In particular, the possibility for a significant quorum of shareholders, amounting to 2.5% of the share capital, to request the said addition, must be provided for.

The said request must be made within the mandatory period of five days from the publication of the notice of call of the General Meeting.

The CFBA states that this power may not be exercised by shareholders if the Meeting is called to pass resolutions required by law, on the proposal of the Directors, or on the basis of a project and report prepared by them.

In order to incorporate the new provisions, it is consequently necessary to amend the text of art. 15 of the Articles of Association.

1.4 Reorganisation of responsibilities for drafting the Company's accounting documents (Article 44) - One of the most important subjects addressed by the legislator is the reorganisation of the corporate governance rules relating to the drafting of the Company's accounting documents.

This has been achieved by introducing the figure of "Manager in charge of the preparation of the company's financial reports" into the national legislation, for listed companies only.

In this context, according to section 154-*bis* of the CFBA, the Articles of Association of listed companies must:

- identify the governing body having power to appoint the said Manager, and establish the procedure;
- define the requirements of professionalism and honourableness of the Manager in question;
- make the appointment conditional on receipt of the prior mandatory but non-binding opinion of the Internal Auditors.

As regards the first of the above-mentioned aspects, for reasons of flexibility we felt it appropriate to identify the Board of Directors, or the governing body to which it delegates power, as the body with power to appoint the said Manager.

As regards the requirements of professionalism and honourableness, having regard to the business context in which this representative is required to operate, we propose a provision stating that s/he must have gained suitable experience of administration, finance and control in companies of significant size or in private practice, and in any event, must meet the requirements of honourableness laid down for

directors of insurance companies.

1.5 Redefinition of the documents authorising attendance at the General Meeting (Article 16) - As stated, the legislative innovations also affect the entitlement of shareholders to attend the General Meeting.

The current legislation in this field has changed; it now provides:

- firstly that the certificate issued by Monte Titoli shall be replaced by a notice from the broker who keeps the accounts relating to the shares;
- and secondly that the said notice shall have certain pre-determined contents.

In view of the above factors, we propose that the text of article 16 of our Articles of Association should be amended accordingly.

2. Second amendment area: incorporation into the Articles of Association of the instructions issued by ISVAP to Italian "mixed" insurance companies, as regards the division of the share capital and reserves between the Life and Non-life Sectors (Article 9)

Having thus concluded the proposals basically relating to the Savings Protection Act, we will now consider those which fall into the *second amendment area*.

The terms of section 348 of the *Private Insurance Code* state that "mixed" insurance companies, (ie. those authorised to perform insurance business in both the Life and the Non-Life Sectors) must indicate in their Articles of Association the part of the share capital and correlated reserves that is allocated to the Non-Life Sector, and the part allocated to the Life Sector.

For this purpose ISVAP, by notice sent to all the said companies, recently asked them to amend their respective Articles of Association to specify, in particular:

- the part of the share capital and correlated reserves that is allocated to the Life and Non-Life Sectors:
- that the reserves deriving from profits are topped up on the basis of the profits actually made in the two Sectors.

In view of the factors illustrated above, we propose that you resolve to amend the text of article 9 of the Articles of Association accordingly.

3. Third amendment area: increase in the Company's managerial flexibility, partly in the light of the recent recommendations contained in the Listed Companies' Self-Regulatory Code

In order to increase the company's managerial flexibility, partly in the light of the recent recommendations contained in the Listed Companies' Self-Regulatory Code, it is considered appropriate to make some amendments to the terms of the Articles of Association relating firstly to *Directors' remuneration* and secondly to the *distribution of profits for the year*.

3.1 Directors' Remuneration (Articles 19 and 39) -

The new Listed Companies' Self-Regulatory Code recommends that the remuneration of non-executive Directors should be commensurate with the commitment required of them, having regard to their participation in the activities of the company's governing bodies in the capacity of members of one or more Committees.

Moreover, the Code recommends:

- that the remuneration of non-executive directors should not be linked to profits (to which their fees may not be linked, except for a negligible part);
- that a significant part of the Directors' remuneration should be tied to the profits made by the issuer and/or to meeting specific targets, specified in advance by the Board of Directors.

In view of the above factors, we propose that articles 19 and 39 of the Articles of Association should be amended as follows:

1. to revoke the present mechanism governing definition of the remuneration payable to Directors, whereby the variable part of their fee is wholly preponderant over the fixed part;
2. to attribute to the sole jurisdiction of the General Meeting determination of the fees payable to the Board of Directors, and to provide that variable remuneration systems may be used
3. finally, to confirm the jurisdiction of the Board of Directors as regards determination of the fee payable to Directors holding particular offices in accordance with the Articles of Association.

3.2 Distribution of the profit for the year (Clause 46) - The last aspect to which we must draw your attention relates to article 46 of the Articles of Association, which governs the procedure for distributing the profit for the year.

In accordance with the latest corporate practice, we consider it appropriate:

- firstly, to remove the present limitations specified by art. 46 on this subject;
- accordingly, to grant the company's governing bodies the maximum flexibility in the choice of management policies, while fully preserving the right of shareholders to receive a dividend;
- to reformulate the terms of the said article accordingly.

My illustration of that subject concludes the presentation of the proposed amendments to the Articles of Association.

Thank you, Ladies and Gentleman.

CHAPTER I
Name, Registered Office,
Object and Duration of the Company

Article 1

- 1.1 The name of the Company is
ASSICURAZIONI GENERALI
Società per Azioni
It was formed in Trieste by Memorandum dated 26 December, 1831.

Article 2

- 2.1. The name of the Company may be expressed in languages other than Italian by literal translation or through the versions that are already used to identify the Company in the various Countries.
- 2.2. For the purpose of identifying its services, in Italy and abroad, the Company may adopt the word "GENERALI" as a trademark, either with or without the traditional winged lion.
- 2.3. The Board of Directors may adopt other trademarks.

Article 3

- 3.1. The Company has its Registered Office and Central Head Office in Trieste, Piazza Duca degli Abruzzi 2. The Secondary Head Office is situated in Mogliano Veneto (TV), Via Marocchesa 14.

Article 4

- 4.1 The Company's object is to engage in and carry out the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies.
- 4.2 The Company may in general engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign Companies and Bodies.

Article 5

- 5.1 The Company's business is divided in a Non Life Section and a Life Section.
- 5.2 The Non Life Section regards transactions not pertaining to life insurance or reinsurance, capitalisation or to other supplementary pension schemes.
- 5.3 The Life Section regards transactions pertaining to life insurance or reinsurance, capitalisation or to other supplementary pension schemes.

Article 6

- 6.1 The duration of the Company is fixed up to 31 December 2131, and may be extended by resolution of the Shareholders' Meeting.

Article 7

- 7.1 The Company's official publications are issued in the form laid down by the law.
- 7.2 The Company's books are kept at the Registered Office.

CHAPTER II
Capital and Shares

Article 8

8.1 The Company's subscribed and paid-up share capital is Euro 1,406,275,307.00 divided into 1,406,275,307 registered shares of Euro 1.00 each. In the event of any increase of capital, the sums (if any) accruing to the Company from the issue of shares at a price over and above their par value may not be distributed until the legal reserve has reached the level established by the law.

Executing the proxy as per paragraph 8.2 and following the resolutions adopted on 26 March 2001, 14 May 2002, 13 May 2003, 13 May 2005, 23 March 2006 and 10 May 2006 the Board of Directors increased the share capital respectively by:

- a maximum of Euro 2,400,000.00 by issuing up to 2,400,000 shares;
- a maximum of Euro 3,800,000.00 by issuing up to 3,800,000.00 shares. With reference to this operation, the share capital so far subscribed and paid up amounts to Euro 1,335,625.00;
- a maximum of Euro 4,500,000.00 by issuing up to 4,500,000 shares. With reference to this operation, the share capital so far subscribed and paid up amounts to Euro 857,175.00;
- a maximum of Euro 2,000,000 by issuing up to 2,000,000 shares;
- a maximum of Euro 2,600,000 by issuing up to 2,600,000 shares;
- a maximum of Euro 1,000,000 by issuing up to 1,000,000 shares,

offered to employees of the Company and of subsidiary companies within the framework of a stock option plan. Share capital increases shall be carried out as from 26 March 2004 up to 26 March 2010, as from 14 May 2005 up to 14 May 2011 and as from 13 May 2006 up to 13 May 2012 respectively and as from 13 May 2008 and 13 May 2011, as from 23 March 2009 up to 23 March 2012 and as from 10 May 2009 up to 10 May 2012. If the bonus issue is not wholly subscribed by the said dates, the share capital shall be deemed to be increased by an amount corresponding to the par value of the shares actually subscribed by those dates.

8.2 The Board of Directors is empowered to increase the share capital by one or more issues within five years as from the date of resolution – namely until 30 April 2010 – up to an aggregate nominal value, at present, of Euro 5,564,000.00 by issuing a corresponding number of new ordinary shares with a nominal value of Euro 1.00 to be assigned to the Company's employees or employees of subsidiary companies in accordance with the procedures and principles established by the Board of Directors and in compliance with the provisions of the law.

8.3 The Board of Directors is empowered to increase the share capital by one or more issues within five years as from the date of resolution – namely until 29 April 2011 – up to an aggregate nominal value, at present, of Euro 200,000.00 by issuing a corresponding number of new ordinary shares with a nominal value

of Euro 1.00 to be assigned to the Company's employees or employees of subsidiary companies in compliance with article 46 of the Company's Articles of Association.

- 8.4** The Board of Directors is empowered to define the conditions, terms and procedures of the transactions referred to under Paragraphs 8.2 and 8.3 as well as to fix the dividend maturity date and the eventual share premium; it is also empowered to fix the date or dates for the implementation of the increase of share capital and to delegate such power, as well as the power to make decisions on merely executive aspects of said increase, to the Chairman and to the Managing Directors, who may also act severally.
- 8.5** In the event of an increase in the share capital, pre-emptive rights due to the shareholders may be excluded, within the limits of ten per cent of the existing share capital, on the condition that the issue price of the new shares corresponds to the market value of those already issued and that this is confirmed by a specific report from the auditing company.
- 8.6** Under Paragraph 8.5 of this article, the Extraordinary Shareholders' Meeting of 30 April 2005 passed a resolution on a capital increase for a maximum nominal sum of Euro 6,000,000.00 – subsequently increased to a maximum nominal value of Euro 6,600,000.00 by resolution of the Extraordinary Shareholders' Meeting held on 20 June 2007 – through the issue of a maximum number of 6,000,000 ordinary shares with a nominal value of Euro 1.00, to be reserved for subscription by the Chairman and Managing Directors of the Company.
- 8.7** The Extraordinary Shareholders' Meeting of 28 April 2007 passed a resolution on a capital increase up to a nominal value of Euro 4,500,00.00 by issuing, in one or more tranches, up to 4,500,000 ordinary shares with a nominal value of Euro 1.00, to be assigned to the employees of Assicurazioni Generali S.p.A. and its subsidiary companies free of charge. The share capital shall be increased by 31 December 2007. Should the share capital increase not reach the above-mentioned maximum number of shares, the share capital shall be increased by the amount corresponding to the number of shares actually allocated.

Article 9

- 9.1** Seven-tenths of the Company's share capital, share premium reserve and other reserves which, in the light of the current legislation applicable to this Article, have a similar nature to the preceding ones, are allocated to the Life Section and three-tenths to the Non-Life Section.
- 9.2** Reserves deriving from profits are accumulated on the basis of the profits made by the corresponding Section; reserves deriving from revaluations are attributed to the Section to which the asset belongs.
- 9.3** The assets of one Section may not be used for the purposes of the other.

Article 10

- 10.1 The shares are registered and indivisible.
10.2 The shares may be transferred and be subject to charges in such manners as provided by the law.

Article 11

- 11.1 Shares are always registered in the name of a specified holder.

Article 12

- 12.1 Shareholders shall comply with all the provisions of the Company's Articles of Association and with the resolutions taken in accordance therewith by the relevant governing bodies of the Company.

CHAPTER III

Governing Bodies of the Company

A.

Shareholders' Meeting

Article 13

- 13.1 The Shareholders' Meeting, if regularly constituted, is the body that expresses the Company's will through its resolutions.

- 13.2 Its resolutions – adopted in compliance with the law and with these Articles of Association – are binding on all Members, including absent or dissenting ones.

- 13.3 Shareholders' Meetings are ordinary or extraordinary. They shall, as a rule, be held at the Registered Office; they may also be held in different locations in Italy.

- 13.4 Shareholders' Meetings procedures are governed by specific By-laws. Resolutions of approval and modification of such By-laws shall be passed by the Ordinary Shareholders' Meeting validly called with this matter on the agenda.

Article 14

- 14.1 Shareholders' Meetings are convened by the Board of Directors.

- 14.2 The Ordinary Shareholders' Meeting for the approval of the Financial Statements (AGM) shall be held within 120 days of financial year's end; in thorough compliance with the provisions of the law, said term can be extended to 180 days.

Article 15

- 15.1 Shareholders' Meetings shall be convened by means of a notice published in compliance with the terms and procedure laid down by the law.

- 15.2 In the cases, in the forms and within the periods specified in the current legislation, shareholders who, either alone or jointly with others, form the quorums required by law, are entitled to request the call of a Shareholders' Meeting and additions to the list of subjects to be discussed at the Meeting. The Meeting shall not resolve upon matters not specified in the agenda.

Article 16

- 16.1 The Meeting may be attended by shareholders who are entitled to vote, provided that:

- a) they prove their entitlement in the statutory forms ;
- b) the communication issued by the intermediary who keeps the accounts relating to the shares, which replaces the deposit authorising attendance at the Shareholders' Meeting, is received by the Company, at its registered office, at least two days prior to the date set for the first call of the Meeting or

within a different term that might be indicated in the notice convening the Meeting in compliance with the law.

16.2 Persons under parental authority, tutelage or guardianship may attend the Meeting and vote through their legal representatives or with the assistance of their guardian.

16.3 Representation may not be conferred upon the following subjects:

- a) Directors, Internal Auditors and Company's employees;
- b) the Company's subsidiaries and their Directors, Internal Auditors and employees;
- c) the entrusted Auditing Company and its members, Directors, Internal Auditors and employees;
- d) central depositories for financial instruments.

Article 17

17.1 Each share shall entitle its owner to one vote. Shares belonging to one shareholder may not be represented by more than one person.

Article 18

18.1 The Meeting shall be presided over by the Chairman of the Board of Directors.

18.2 In case of the Chairman being absent or prevented from performing his offices, Art. 33 – following – shall be applied.

18.3 In case of the Vice-Chairmen being absent or prevented from performing his offices, the Meeting shall be presided over by a Member of the Board of Directors to be appointed by the Board itself. Failing this, the Meeting shall elect its own Chairman.

Article 19

19.1 The Ordinary Shareholders' Meeting has the power to:

- a) pass resolutions on the Financial Statements;
- b) pass resolutions concerning the allocation of the profits;
- c) appoint the members of the General Council;
- d) appoint the members of the Board of Directors, the Permanent Auditors, the Substitute Auditors and the Chairman of the Board of Auditors;
- e) fix the Auditors' compensation;
- f) determination of the fees payable to members of the Board of Directors; variable remuneration systems associated with the profits and/or other indicators of the business trend of the Company and/or the Group may be used for this purpose;
- g) appoint an external Auditing Company to audit the accounts during the financial year, the financial statements and the consolidated financial statements; fix the relevant compensation;
- h) pass any other resolution envisaged by the law or submitted to the Shareholders' Meeting by the Board of Directors.

Article 20

20.1 The Extraordinary Shareholders' Meeting shall resolve on matters concerning amendments to the Memorandum of Association of the Company.

20.2 It also appoints and determines the powers of liquidators in the event of the Company's winding-up and in other cases provided for by the law.

Article 21

21.1 The quorum at the first call of an annual Shareholders' Meeting shall be validly constituted by a number of attending members representing not less than one-half of the share capital.

21.2 The notice convening the Meeting may also state the date fixed for the second call. The latter shall not be held on the same day fixed for the first call. The quorum at the second call of an annual Shareholders' Meeting shall be constituted by a number of attending members representing any amount of share capital.

Article 22

22.1 The quorum at the first call of an Extraordinary Shareholders' Meeting shall be validly constituted by a number of attending members representing more than one-half of the share capital.

22.2 The notice convening the Meeting may also state the date fixed for the second call. The meeting at second call shall not be held on the same day fixed for the first call. The quorum at the second call of an Extraordinary Shareholders' Meeting shall be validly constituted by a number of members representing more than one-third of the share capital.

22.3 The notice convening the Meeting may also state the date fixed for the third call. The quorum at the third call of an Extraordinary Shareholders' Meeting is validly constituted by a number of attending members representing more than one-fifth of the share capital.

Article 23

23.1 At the annual Shareholders' Meeting, in its first and second call, resolutions shall be passed by absolute majority vote of the shareholders attending the meeting.

23.2 At the Extraordinary Shareholders' Meeting, in its first, second and third call, resolutions shall be passed by majority as provided for by the law.

Article 24

24.1 Resolutions shall be passed by open vote taking into account the number of votes to which each Member is entitled.

24.2 When several motions are submitted in connection with the same issue, the Chairman shall, if he deems it necessary, put them to the vote as an alternative to each other, establishing their sequence. In that case, whoever expresses a favourable vote for one of the resolutions may not vote for the others. The adopted resolution shall be the one passed by such a majority as required by the law and by the Company's Articles of Association. If, during the voting procedure, one of the resolutions is passed by majority, no further resolutions need to be put to the vote.

Article 25

25.1 The Chairman is assisted by the Secretary of the Board of Directors.

25.2 The minutes report in summary form the course of the Meeting, the debate, the statements of those members who so request and the replies of the Board Members.

25.3 The Minutes shall include:

- the number of shareholders and the amount of share capital represented;
- the names of all present Board members and Auditors;

- the names of the members participating in the debate;
 - the verification of the voting procedures;
 - the results of the votes;
 - the announcement of the resolutions adopted by the Meeting.
- 25.4** The minutes shall be signed by the Chairman of the Meeting and by the Secretary or by the Notary Public.

B.

General Council

Article 26

- 26.1** The General Council is a high advisory body and shall concern itself with the best attainment of the Company's objects, with particular regard to the Company's territorial expansion and to international insurance and financial problems.

Article 27

- 27.1** The General Council consists of:
- a) not less than 15 and not more than 35 members appointed by the Shareholders' Meeting, whose term of office shall be three years and who are eligible for re-election;
 - b) the Members of the Board of Directors;
 - c) the General Managers.

- 27.2** The Shareholders' Meeting shall appoint the General Council by resolution passed by a relative majority of votes. Should the Shareholders' Meeting not elect the maximum number of Members fixed by the Company's Articles of Association or should one or more elected Members cease from office, the General Council, on proposal of the Board, may resolve, if need be by referendum, to co-opt one or more Members. Co-optation shall be valid if passed by absolute majority vote of at least two thirds of the Members in office.

- 27.3** The co-opted members remain in office until the end of the current three-year term.

- 27.4** If the number of Members specified under letter a) of this Article should fall below seven, the General Council is to be entirely re-elected at the next Shareholders' Meeting.

Article 28

- 28.1** The General Council is normally convened on a yearly basis by the person presiding over it in accordance with Art. 29 (following).

- 28.2** It may be convened whenever the Chairman deems it advisable to do so.

- 28.3** The General Council is to be convened by a registered letter including the agenda, sent out at least fifteen days before the Meeting or, in urgent cases, by telegram dispatched at least seven days before the Meeting.

Article 29

- 29.1** The Chairman of the Board of Directors shall preside over the General Council. In case of the Chairman being absent or prevented from performing his office, Art. 33, following, is applied. In case of the Vice-Chairmen being absent or prevented from performing their office, a Member of the Board appointed by the Board itself shall preside over the Meeting.

29.2 The General Council shall appoint a Secretary who need not be a Member of the General Council itself.

29.3 The minutes of each meeting of the General Council shall be drawn up and signed by the Chairman and the Secretary.

Article 30

30.1 Each member of the General Council belonging to category a) of Art. 27 is entitled to receive a yearly remuneration that shall be fixed by the Board.

30.2 The Members of the General Council are entitled to reimbursement of the expenses incurred in attending the Meetings.

C.

Board of Directors

Article 31

31.1 The Company is managed by a Board consisting of not less than 11 and not more than 21 members appointed by the Shareholders' Meeting after having decided upon the number of members.

31.2 The members of the Board of Directors shall meet the requirements of professionalism, respectability and independence laid down by current legislation. At least one-third of the Directors ("Independent Directors") shall meet the independence requirements laid down by law for Internal Auditors. If the number of members of the Board of Directors established by the Shareholders' Meeting is not a multiple of three, the number of Independent Directors called on to compose it shall be rounded down to the nearest whole number.

31.3 The Board of Directors shall be appointed on the basis of lists, in accordance with the procedure laid down in this article.

31.4 The lists shall contain a number of candidates not exceeding the number of members to be elected, listed in accordance with a sequential number. Each candidate may be nominated in only one list, failing which s/he shall be disqualified.

31.5 Lists may be submitted by the outgoing Board of Directors and by members who, either alone or jointly with others, represent at least the minimum percentage of the share capital laid down by current legislation. Each shareholder entitled to vote and the companies directly and indirectly controlled by them, and companies directly or indirectly subject to joint control, may only submit one list. No account shall be taken of support given to any of the lists in breach of the terms of the preceding sentence.

31.6 The Board of Directors' list, if submitted, shall be filed at the Company's premises not later than the twentieth day before the date of the first convocation of the Shareholders' Meeting; lists submitted by shareholders shall be filed not later than the fifteenth day before the date of first convocation of the Shareholders' Meeting.

31.7 The following documents shall be filed with the lists

- (i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional

characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;

- (ii) statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation.

31.8 By the fifth day after the expiry of the 15-day period referred to in article 31.6, shareholders who have submitted a list shall file a copy of the intermediaries' certificates certifying ownership of the percentage of share capital required by article 31.5. If this is not done, for the purposes of article 31 the list shall be deemed not to have been submitted.

31.9 Each shareholder entitled to vote, the companies directly or indirectly controlled by it, and companies directly or indirectly subject to joint control, may only vote for one list. No account shall be taken of votes cast in breach of this provision.

31.10 Elections of Directors shall be conducted as follows:

- a) all the Directors to be elected, less those to be taken from the second list in accordance with the terms of paragraph b) below, shall be taken from the list that obtained the largest number of the votes cast by shareholders, in the sequential order with which the candidates are entered in the list;
- b) one, two or three Directors, depending on whether the number of members of the Board of Directors determined by the Shareholders' Meeting is 11, 12-15 or over 15, shall be taken, on the basis of the sequential number with which the candidates are indicated in the list, from the list which obtained the second-largest number of votes (without taking account of the votes cast by shareholders connected directly or indirectly with those who submitted or voted for the list that obtained the largest number of votes);
- c) if two lists obtain the same number of votes, the Meeting shall vote again;
- d) the Independent Directors shall be taken from the list that obtained the largest number of votes. If the number of Independent Directors taken from that list is less than the number specified in article 31.2, the elected candidate who has the highest sequential number and does not meet the necessary independence requirements shall be excluded. The excluded candidate shall be replaced by the next candidate who meets the said requirements, taken from the same list as the excluded candidate. If it is impossible to take the required number of Independent Directors from the list that obtained the largest number of votes, the missing

directors shall be appointed by the Shareholders' Meeting on a majority vote;

- e) if an elected candidate cannot or does not wish to accept the appointment, s/he shall be replaced by the first of the unelected candidates on the list to which the said refusing candidate belonged;
 - f) for the purpose of application of the preceding terms and the allocation of the Directors, no account shall be taken of lists that do not obtain a percentage of the votes amounting to at least half the amount required by the Articles of Association for submission of lists;
 - g) if only one list is submitted, article 23.1 shall apply.
- 31.11** If no list is submitted by the due date, the Shareholders' Meeting shall pass resolutions by a relative majority of the shareholders present.
- 31.12** The members of the Board of Directors stay in office for three financial years, their mandate ends on the date of the meeting for the approval of the Financial Statements related to the last financial year covered by their term of office and are eligible for re-appointment. In case of appointment during such three years, the term of office of the newly appointed directors shall expire with that of the directors in office.
- 31.13** If a Director taken from the list specified in article 31.10.b should cease to hold office:
- i) the Board of Directors shall replace that Director by appointing the first of the unelected candidates in the list to which the outgoing director belonged as Director, provided that the said candidate is still eligible and willing to accept the appointment;
 - ii) the Shareholders' Meeting shall replace the outgoing Director by majority vote, selecting his/her replacement if possible from among the candidates on the same list who previously accepted the replacement.

In all other cases in which a Director ceases to hold office during the three-year period, that Director shall be replaced in accordance with current legislative provisions. If an Independent Director ceases to hold office, his/her replacement, co-opted by the Board of Directors or appointed by the Shareholders' Meeting, shall meet the independence requirements laid down by law for holding the office of Internal Auditor.

Article 32

- 32.1** The Board of Directors shall elect the Chairman from among its Members.
- 32.2** The Chairman represents the Company for all its offices in Italy and abroad in compliance with the provisions of these Articles of Association.
- 32.3** The Chairman shall preside over the Shareholders' Meeting; convene and preside over the General Council, the Board of

Directors and the Executive Committee; direct, co-ordinate and moderate their debates and announce the results of their resolutions.

- 32.4** The Chairman co-ordinates the activities of the corporate bodies, controls the implementation of the resolutions of the Shareholders' Meeting, the Board of Directors and the Executive Committee, supervises the Company's business and its compliance with the strategy of the Company.

Article 33

- 33.1** The Board of Directors shall elect one or more Vice-Chairmen from among its Members. In case of the Chairman being absent or prevented from performing his office, a Vice-Chairman shall replace him.

- 33.2** The office goes to the Vice-Chairman who is also a Managing Director. In case of more than one Vice-Chairman being also a Managing Director, or in case of none of them holding that office, the one who is senior in age shall substitute the Chairman.

Article 34

- 34.1** The Board of Directors shall appoint a Secretary who need not be a Board Member.

Article 35

- 35.1** The Board of Directors is vested with the broadest management powers for the furtherance of the Company's objects.

- 35.2** In particular, besides the approval of strategic, industrial and financial plans of the Company, as well as transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, with special reference to transactions involving related parties, the following matters shall pertain exclusively to the Board of Directors:

- a) drawing up the draft financial statements to be approved by the Shareholders' Meeting, along with a management report;
- b) submitting proposals for the allocation of profits;
- c) distributing interim dividends to the shareholders during the fiscal year;
- d) drawing up the Group's consolidated financial statements, along with a management report;
- e) drawing up the half-year and quarterly reports;
- f) establishing or terminating Head Offices and business establishments outside Italy;
- g) passing resolutions on mergers, in the cases admitted by the law, on the establishment or termination of secondary head offices as well as on the adjustment of any provisions enshrined in the Company's Articles of Association as may become incompatible with new mandatory provisions of the law;
- h) establishing or terminating operations of individual Departments;
- i) appointing and removing from office one or more General Managers at the Central Head Office and a General Manager at the Head Office for Italy, as well as one or more deputy General Managers and Assistant General Managers at the

Central Head Office and at the Head Office for Italy, and fixing their authority and functions;

- l) determining the hierarchic organisation of the managing personnel of the Company in Italy and abroad;
- m) resolving on other matters that cannot be delegated by law.

35.3 On the occasion of meetings and on an at least quarterly basis, the Board of Directors and the Board of Auditors receive a report, drafted by delegate bodies as well, on the development of management issues and on the activities carried out by the Company and its Subsidiary companies, on its expected evolution, on the main economic, financial and investment transactions, and especially on those transactions for which the Directors hold a stake – personally or for third parties – or which are influenced by any person exercising management and coordination activities. The report to the Board of Auditors can also be made directly or at the meetings of the Executive Committee, if by so doing it is rendered more timely.

Article 36

36.1 The Board of Directors shall meet when convened by the Chairman or by his deputies in a place chosen by the Chairman. In addition, the Board of Directors shall be convened whenever one third of its members in office so request.

36.2 Notice of the meeting shall be given at least eight days prior to the date fixed for the meeting. In urgent cases, the time may be reduced to two days. In this case, notice of the meeting shall be sent by telegram, telefax or any other appropriate way guaranteeing immediate and certain communication.

36.3 In case of the Chairman being absent or prevented from performing his office, the provisions of Art. 33 shall apply.

36.4 For resolutions of the Board of Directors to be valid, a majority of the members currently in office must be in attendance.

36.5 Resolutions shall be adopted by absolute majority of votes. If no majority of votes is reached, the member presiding over the meeting shall have the casting vote. Members may not vote by proxy.

36.6 The Minutes of each meeting shall be kept and signed by the Chairman and the Secretary.

36.7 The meetings may be held by teleconference as well as by videoconference, provided that all participants are able to follow the discussion and to take part in real-time debates; should such a meeting take place, it will be deemed to have been held at the location in which the Chairman and Secretary are during the meeting.

Article 37

37.1 The Board may establish, in Italy and abroad, general and special Advisory Committees at the Board itself or at the several Head Offices and other offices, fixing their powers and remuneration.

Article 38

38.1 The Board may appoint from among its Members an Executive Committee to which it delegates certain powers, within the limits of the law.

- 38.2** It may also appoint from among its Members one or more Managing Directors, defining their powers, duties and functions.
- 38.3** The Executive Committee consists of the Chairman of the Board – presiding over it – , of the Vice-Chairman or Vice-Chairmen and of no less than 4 – nor more than 7 – Board Members who shall include the Managing Directors, should any have been appointed.
- 38.4** The Secretary of the Board of Directors acts as Secretary of the Executive Committee.
- 38.5** For Executive Committee resolutions to be valid, a majority of the Members currently in office must attend the meeting of the Committee.
- 38.6** Resolutions must be adopted by absolute majority of votes. In case of parity of votes, the Member presiding over the Meeting shall have the casting vote.
- 38.7** Members may not vote by proxy.
- 38.8** The minutes of each Meeting shall be drawn up and signed by the Chairman and the Secretary.

Article 39

- 39.1** The remuneration of the Board Members holding special offices in accordance with the present Articles of Association shall be established by the Board after hearing the opinion of the Board of Auditors.
- 39.2** Board Members and Members of the Executive Committee are further entitled to the reimbursement of the expenses incurred in attending the meetings.

D.

Board of Auditors

Article 40

- 40.1** The Board of Auditors consists of three permanent and two substitute Auditors who may be re-elected. Their functions, duties and terms of office are defined by the law. Subject to prior written notice to the Chairman of the Board of Directors not less than thirty days before the date set for the meeting, the Board of Auditors or at least two of the Auditors may convene the Shareholders' Meeting. Meetings of the Board of Directors and the Executive Board may also be called by only one member of the Board of Internal Auditors in accordance with the terms of article 36.2.
- 40.2** Those who find themselves in situations of incompatibility as contemplated by the law, or who have exceeded the limits on multiple appointments laid down by current legislation, may not be appointed Auditors and if elected shall fall from their office.
- 40.3** The permanent and substitute Auditors of the Company must comply with the requirements set forth by law. For the purposes of definition of the professional requirement of those who have as a whole at least three years' experience in the field of:
- a) professional activities or activity as university teacher in legal, economic, financial and technical-scientific matters, strictly pertaining to the business of the Company;
 - b) managing functions in public entities or administration bodies in sectors strictly connected with the business of the Company,
- the following parameters are defined:

- strict connection with the business of the Company means all the matters listed in point a) above relating to insurance activities and to other activities pertaining to the economic sectors strictly connected to insurance;
 - the economic sectors which see the activity of companies that may be subject to the control of insurance companies are considered as strictly connected with the insurance sector.
- 40.4** On appointing them, the Shareholders' Meeting defines the yearly remuneration assigned to Auditors. Auditors are entitled to reimbursement of the expenses incurred in the performance of their duties.
- 40.5** The appointment of Auditors takes place on the basis of lists of candidates in accordance with terms of the current legislation and regulations and these Articles of Association.
- 40.6** The lists to be submitted shall consist of two sections: one for the appointment of permanent Auditors and the other one for the appointment of substitute Auditors. The number of candidates contained in the lists shall not exceed the number of members to be elected, listed under a progressive number. Each candidate may stand for election on only one of the lists under penalty of ineligibility.
- 40.7** The right to submit a list shall accrue to the Board of Directors and to shareholders who, either alone or jointly with others, represent at least the minimum percentage of the share capital specified in article 31.5.
- 40.8** The Board of Directors' list, if submitted, shall be filed at the Company's registered office by the twentieth day before the date of the first convocation of the Shareholders' Meeting; in the case of lists submitted by shareholders, the list shall be filed by the fifteenth day before the date of the first convocation of the Shareholders' Meeting.
- 40.9** The lists shall be accompanied by information about the shareholders who submit them, with details of the percentage of the share capital held by them. The following documents shall be filed together with the lists:
- i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
 - ii) statements in which the candidates accept the nomination, undertake, if appointed, to accept the appointment, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation.
 - iii) a copy of the certificates issued by intermediaries certifying the ownership of the percentage of share capital required by article 40.7 for submission of lists.

- 40.10** If the terms of article 40.9 are not complied with, for the purposes of article 40 the list shall be deemed not to have been submitted.
- 40.11** If only one list has been submitted by the end of the 15-day period specified in article 40.8, or only lists submitted by shareholders connected with one another, lists may be submitted until the fifth day after the said date. In such case, the thresholds specified in article 40.7 shall be halved.
- 40.12** The parties entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders connected by one of the relationships specified in s. 109.1 of Legislative Decree no. 58 of 24 February 1998, relating to the company, may jointly submit and shall only vote for one list; in the event of breach of this provision, no account shall be taken of support given to any of the lists.
- 40.13** The first two candidates in the list that obtained the largest number of votes (the "Majority List") and the first candidate in the list which, without taking account of the support given in any way, even indirectly, by shareholders connected with those who submitted or voted for the Majority List, obtained the second-largest number of votes (the "Minority List"), shall be elected Permanent Internal Auditors.
- 40.14** The first candidate on the Majority List which obtained the largest number of votes and the first candidate on the Minority List shall be elected Substitute Internal Auditors.
- 40.15** If the first two lists obtain the same number of votes, a new vote shall be held. In case of parity of votes between two or more lists other than the one which obtained the largest number of votes, the candidates to be elected Auditors shall be the ones who are junior by age to the extent of the positions to be assigned.
- 40.16** If only one list is submitted, all the Internal Auditors to be elected shall be taken from that list.
- 40.17** The chairmanship shall go to the Permanent Internal Auditor taken from the Minority List. If all the Internal Auditors are taken from one list, the first candidate on that list shall be appointed Chairman.
- 40.18** In case of death, waiver or loss of office of a permanent Auditor taken from the Majority List or the only list, the latter shall be replaced by the substitute Auditor belonging to the same list or, if none, by the youngest substitute. The Shareholders' Meeting shall appoint the members required to complete the Board of Internal Auditors, passing resolutions by the statutory majority.
- 40.19** In the event of the death, resignation or debarment of the Permanent Internal Auditor taken from the Minority List, s/he shall be replaced (including as Chairman) by the substitute belonging to the Minority List. The Shareholders' Meeting shall appoint the members required to complete the Board of Internal Auditors, in accordance with the principle of the necessary representation of minority shareholders.

CHAPTER IV
Management
Article 41

- 41.1** The resolutions passed by the Board of Directors and the Executive Committee and the management of the Company's business are implemented by the Central Head Office, the Head Office for Italy in Mogliano Veneto and the other offices in Italy and abroad, within the limit of their respective sphere of action as defined by the Board of Directors.
- 41.2** The day-by-day management of the Company's business also includes the following powers:
- a) establish and terminate Representative Offices and Agencies of the Company in Italy and abroad;
 - b) represent the Company before any ordinary or special jurisdictional authority, bring and sustain legal proceedings, in any place and instance, defend the Company against any judicial proceedings which may be brought against it; submit to arbitration or amicable mediation and settle disputes;
 - c) carry out transactions with the public and private bodies and institutions, including firms and individuals, in relation to collecting, depositing, charging, transferring or redeeming money, securities and valuables;
 - d) open, manage and close current accounts and deposit accounts with both national and foreign banks and financial institutions;
 - e) consent to or authorise the registration, reduction, writing off, transcription, subrogation and postponement of the rank of mortgages in favour of or against the Company and grant or accept surety;
 - f) issue general or special powers of attorney, also for the Company to appear before any ordinary or special jurisdictional authority in respect of any lawsuit including the granting of powers of attorney ad litem, special or general.
- 41.3** General co-ordination and decision-making functions with regard to operational policies shall be performed by the Management Committee.
- 41.4** The latter is composed of the Managing Directors, General Managers and Deputy General Managers.
- 41.5** The Management Committee is chaired by the Chairman when the latter attends it. The meetings of the Management Committee may be called either by the Chairman or by the Managing Directors.
- 41.6** The composition and functions of the foreign Head Offices are decided separately by the Board of Directors.

CHAPTER V

Representation and Signature on behalf of the Company

Article 42

- 42.1** The Chairman, the Vice-Chairmen, the Managing Directors, the other members of the Board as well as the General Managers and the Deputy General Managers appointed to the Central Head Office act as legal representatives of the Company for all the Company's business, in the manner specified in the following Article.
- 42.2** The General Manager and the Deputy General Managers appointed to the Head Office for Italy act as legal representatives of the Company for the business of said Head Office.

42.3 Lastly, the other managers of the Company act as legal representatives of the Company within the province respectively assigned to them.

Article 43

43.1 The legal representation of the Company is expressed by appending beneath the Company's name the signature of two of the persons mentioned in the foregoing Article.

43.2 The Chairman, the Vice-Chairmen when replacing the Chairman, who is absent or prevented from acting, the Managing Directors, the General Managers and the Deputy General Managers appointed to the Central Head Office may sign jointly among themselves or with another Member of the Board, or with the General Manager, or with the Deputy General Managers appointed to the Head Office for Italy, or with one of the other managers of the Company. In this case, the latter act as legal representatives of the company also for business not included in the province respectively assigned to them. Managers may sign jointly among themselves, provided that at least one of them is acting within the province assigned to them.

43.3 The other members of the Board may not sign jointly among themselves, nor with the General Manager and the Deputy General Managers appointed to the Head Office for Italy nor with one of the other Managers of the Company.

43.4 The competent governing body can further limit the subject and scope of the power to represent the Company assigned to the managers of the Company. Said body can also assign the power to represent the Company to other employees or third parties, by granting special or general powers of attorney for single actions or types of actions.

43.5 The Board of Directors may authorise the Head Offices to provide that certain documents and correspondence be totally or partly undersigned through mechanical reproduction of the signature.

43.6 The power to represent the company at the Shareholders' Meetings of other Companies or Bodies may be exercised also individually by the persons mentioned in Art. 42 hereof. The competent governing body in each instance shall resolve on the power of representation and the signing on behalf of the Head Offices, Offices, Branch Offices, Representative Offices, Agencies and Establishments abroad.

43.7 Copies of and extracts from deeds and documents of the Company to be produced to judicial, administrative or revenue authorities, or which may be required for any other legal purpose, shall be certified to be true copies by the persons mentioned in Art. 42, who shall affix their joint signatures thereunto, or by the Secretary of the Board of Directors.

CHAPTER VI Financial Statements

Article 44

44.1 The financial year ends on 31 December of each year. The account books and financial statements shall be drawn up separately for the Life Section and the Non Life Section, according to the existing provisions of law.

44.2 The appropriate administrative body, after consultation with the Board of Internal Auditors, shall appoint the Manager in charge of the preparation of the company's financial reports. The said Manager shall be chosen from among persons with suitable experience of administration, finance and control in large companies or in the exercise of professional activities, and shall meet the requirements of respectability established for directors.

44.3 If the said Manager should cease to meet the requirements of respectability during his/her term of office s/he shall be debarred from holding office; in such case the debarred officer shall be promptly replaced.

Article 45

45.1 The technical reserves are defined and set up in accordance with the provisions in force in the various Countries in which the Company operates.

45.2 Without these provisions, the Company defines and sets up the aforesaid reserves in a way appropriate to the purposes of said reserves.

Article 46

46.1 The net profits resulting from the duly approved financial statements, less the proportion to be allocated to the statutory reserve, shall be at the disposal of the Shareholders' Meeting for such purposes as it thinks fit.

46.2 The Shareholders' Meeting may resolve on special allocations of profit to be carried out by means of issues of shares to be allotted individually to the Company's employees and employees of subsidiary companies.

CHAPTER VII

Winding-up of the Company

Article 47

47.1 In the event of winding-up of the Company, the Shareholders' Meeting defines the ways and means of the winding-up and appoints the liquidators, in compliance with the law, fixing their powers and remuneration.

47.2 The General Council, the Board of Directors and the Executive Committee retire from office when liquidators are appointed.

47.3 The Shareholders' Meeting remains in office and it is convened by the liquidators.

CHAPTER VIII

Final Provisions

Article 48

48.1 For all such matters that are not expressly provided for in these Articles of Association, the provisions of the law shall be applied.