

REGISTER NO.89180

FILE NO. 11748

MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF ASSICURAZIONI GENERALI SOCIETÀ PER AZIONI, WHOSE REGISTERED OFFICE AND CENTRAL MANAGEMENT ARE SITUATE AT PIAZZA DUCA DEGLI ABRUZZI NO. 2, TRIESTE, TRIESTE COMPANIES REGISTRY AND TAX IDENTIFICATION NUMBER 00079760328, REGISTERED IN THE INSURANCE AND REINSURANCE COMPANIES REGISTER UNDER NO. 1.00003, PARENT COMPANY OF THE GENERALI GROUP, REGISTERED IN THE INSURANCE GROUPS REGISTER UNDER NO. 026, SHARE CAPITAL € 1,556,873,283.00, FULLY PAID-UP, DIVIDED INTO 1,556,873,283 SHARES WITH A PAR VALUE OF € 1.00 EACH.

Republic of Italy

This 8<sup>th</sup> day of May two thousand and twelve

8 May 2012

at the registered office of Assicurazioni Generali S.p.A. situate at Piazza Duca degli Abruzzi no. 2, Trieste,

the following persons appeared before me, **DANIELA DADO**, Notary of Via San Nicolò no. 13, Trieste, enrolled in the Trieste Roll of Notaries:

- **GABRIELE GALATERI DI GENOLA E SUNIGLIA**, born in Rome on 11 January 1947,

"who stated that he acted herein in his capacity, known to me, as Chairman of the Board of Directors of "ASSICURAZIONI GENERALI Società per Azioni", whose registered office and central management is situate in Trieste, 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 record the resolutions set out below, at Stazione Marittima, Molo dei Bersaglieri no. 3, where the shareholders met following notice of call;

- OLIVIERO EDOARDO PESSI, born in Padua on 7 May 1964, Secretary to the Company's Board of Directors;

both of whom elected Piazza Duca degli Abruzzi no. 2, Trieste, as their address for service of documents for the purpose 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 Ordinary and Extraordinary General Meeting of the Company, held on

**28 April 2012**

starting at 9.00 a.m., at Stazione Marittima, Molo dei Bersaglieri no. 3, Trieste.

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, the Chairman of the Board of Directors, GABRIELE GALATERI DI GENOLA E SUNIGLIA took the chair.

CHAIRMAN GABRIELE GALATERI DI GENOLA E SUNIGLIA stated that my attendance did not rule out the assistance 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, OLIVIERO EDOARDO PESSI, whose personal details are set out above, and welcomed him.

The CHAIRMAN announced:

**that** as no quorum had been reached at the first convocation of either the Ordinary or the Extraordinary General Meeting called for 23 April 2012, or the second convocation of the Extraordinary General Meeting called for 26 April 2012, the second convocation of the Ordinary General Meeting and the third convocation of the Extraordinary General Meeting must be held today, 28 April 2012;

**that** pursuant to art. 125-*bis* of Legislative Decree no. 58 of 24 February 1998, as implemented by

Justice Minister's Decree no. 437 of 5 November 1998, the notice of call of the General Meeting for 23-26 and 28 April 2012, comprising the first convocation of the Ordinary and Extraordinary General Meeting for 23 April 2012, the second convocation of the Extraordinary General Meeting for 26 April 2012, and the second convocation of the Ordinary General Meeting and third convocation of the Extraordinary General Meeting for 28 April 2012, was published on the Company's website on 23 April 2012, as certified by Notary Beatrice Duranti by deed of the same date, register no. 1761;

that pursuant to art. 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* and *Il Piccolo* on 23 March 2012. A notice stating that the proceedings of the Meeting had been adjourned to today's date also appeared in *La Stampa* and *Il Piccolo* on 21 April 2012;

that the meeting was attended by the CHAIRMAN and the following members of the Board of Directors: FRANCESCO GAETANO CALTAGIRONE, VINCENT BOLLORÉ, GIOVANNI PERISSINOTTO, SERGIO BALBINOT, CESARE CALARI, CARLO CARRARO, DIEGO DELLA VALLE, ANGELO MIGLIETTA, ALESSANDRO PEDERSOLI, LORENZO PELLICIOLI, PAOLA SAPIENZA and PAOLO

SCARONI, while apologies for absence were received from the other members;

that Statutory Auditors Eugenio Colucci, Giuseppe Alessio Verni and Gaetano Terrin were present. The meeting was also attended by the Company's General Managers Raffaele Agrusti and Paolo Vagnone, and the joint representatives of the bondholders, Fabrizio De Vescovi, Lino Guglielmucci, Vincenzo Meli and Aurelio Mirone.

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 also attended the meeting;

that the following tellers were appointed pursuant to art. 24 of the Articles of Association and art. 7 of the General Meeting Regulation: ANTONELLA BISIANI, CLAUDIA BORDON, ELISA CARRA, FRANCESCO CROSILLA, ANDREA DODIC, SONIA GALASSO, SARA GARZOTTO, ANNA JAGIELLO, VITTORIA KLUGMANN, SIMONE LAGOTTO, GIOVANNA MALTESE, ANNAMARIA MIOT, ANNA MUCIGNAT, PAOLA MARIANI, ELISABETTA PIANAFFO, PAOLO PITACCO, ROBERTA ROSIN, ANDREA ROSSI QUERIN, STEFANO SEGLIE, BARBARA TURE, BARBARA VALENTIN and LARA VERDI, who were authorised to call on the services of trusted personnel;

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 s. 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 or 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 subsidiary "Spafid - Società per Amministrazioni Fiduciarie S.p.A.", of 206,095,114 shares, namely 13.238% 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 69,879,535 shares, namely 4.488% of the share capital;
- Leonardo Del Vecchio,  
with a holding through Delfin Sarl of 46,653,584 shares, namely 2.997% of the share capital;
- Black Rock Group,

with an indirect holding of 44,225,924 shares, namely 2.841% of the share capital;

- **B&D Holding Group,**

with a direct and indirect holding, through subsidiaries "DeA Partecipazioni S.A." and "B&D Finance S.A.", of 37,890,000 shares, namely 2.434% of the share capital;

- **Caltagirone Group,**

with a holding through subsidiaries "Caltagirone Editore", "Echelto S.r.l.", "FGC S.p.A.", "Finanziaria Italia 2005 S.p.A.", "Fincel S.r.l.", "Gamma S.r.l.", "Immobiliare Caltagirone - Ical S.p.A.", "Mantegna 87 S.r.l.", "Pantheon 2000 S.p.A.", "Porto Torre S.p.A.", "Quarta Iberica S.r.l.", "So.co.ge.im. S.p.A.", "Unione Generali Immobiliare S.p.A.", "Vianini Industria S.p.A.", "Viapar S.r.l.", "VM 2006 S.r.l." and "Francesco Gaetano Caltagirone" of 35,300,000 shares, namely 2.267% of the share capital;

- **Effeti S.p.A.,**

with a direct holding of 34,354,587 shares, namely 2.207% of the share capital;

**that** an extract from a 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 the list contained in Annex "A" hereto. The agreement in question relates to 8,224 Generali shares contributed by the said Shareholders; a notice dated 30 June 2005, received by the Association, regarding changes that took effect on 1 February 2005, is annexed hereto as Annex "B". The Association has not supplied any further information about the shareholdings currently held by its members, or an updated list of members;

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

that pursuant to s. 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.generali.com](http://www.generali.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 head of the Group Privacy Department at Generali Corporate Services, who is responsible for contacts with data subjects.

The Chairman 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, and invited those who leave the meeting before the end to return the remote-control voting device given to them on entry to the officials at the exit.

He also stated:

that those who leave the meeting may issue a written proxy pursuant to s. 2372 of the 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 Annex "C" hereto; that Annex "D" lists the

proxies and their principals by name; Annex "E" 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 taken openly, as usual, using the *remote control* provided on entry, unless the CHAIRMAN, on a case-by-case basis, considers it useful or advisable to use a different method of voting allowed by the General Meeting Regulations; to ensure correct use of the *remote control*, those entitled to vote are reminded that they can ask one of the tellers present for assistance if necessary;

At this point, the CHAIRMAN read out the items on the agenda of the present General Meeting

**Ordinary business:**

1. Annual financial statements as at 31 December 2011, use of profit for year and distribution of dividend: related and ensuing resolutions; delegation of powers;
2. Appointment of a member of the Board of Directors: related and ensuing resolutions;
3. Remuneration report pursuant s. 123-ter of Legislative Decree no. 58/1998 (CFBA) and art. 24 of ISVAP Regulation no. 39/2011: related and

ensuing resolutions;

**Extraordinary business:**

4. Amendment to clauses 26 (General Council), 31 (Procedures and time limits for submission of lists for election of the Board of Directors), 32 (Chairman), 38 (Managing Director) and 40 (Procedure and time limits for submission of lists for election of the Board of Statutory Auditors) of the Company's Articles of Association: related and ensuing resolutions; delegation of powers.

The Chairman drew shareholders' attention to an organisational/procedural rule regarding the procedures for speaking at the General Meeting. He informed those wishing to speak that they should take the *remote control* received on registration for entry to the General Meeting to the manned voting desk. They should ask for their written question to be recorded, indicating the items on the agenda to which their speech will relate, again in accordance with article 10 of the General Meeting Regulations.

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

agenda.

At this point the CHAIRMAN announced that at 9.15 a.m., the persons entitled to vote present in the meeting room represented 18.92% of the share capital on their own account and 20.38% by proxy, making a total of 39.30% 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. The CHAIRMAN further declared that the Ordinary General Meeting was validly constituted on second convocation pursuant to section 2369.3 of the Italian Civil Code and article 21.2 of the Articles of Association, and that the situation would be updated on each vote.

The CHAIRMAN then moved on to deal with the first item on the agenda of the General Meeting (Financial statements as at 31 December 2011, use of profit for the year and distribution of dividend: related and ensuing resolutions; delegation of powers).

In that context, he announced:

that the documents regarding the financial statements and the other documents required by section 2429 of the Italian Civil Code had been placed at the disposal of shareholders and the general public at the Company's registered offices

and at Borsa Italiana by the statutory date. The said documents have also been made available on the Company's website, and sent to those who requested them;

that the folder distributed also contains the consolidated financial statements of the Generali Group for the year 2011 (which have been approved by the Company's Board of Directors, and are not required by law to be further approved by the General Meeting), and the Annual Report on Corporate Governance and Share Ownership drawn up in accordance with the format issued by Borsa Italiana and the suggestions made at various times by Borsa Italiana S.p.A., Assonime and Emittenti Titoli S.p.A..

As required by CONSOB notice no. DAC/RM/96003558 of 18 April 1996, the CHAIRMAN stated that Pricewaterhouse Coopers S.p.A., the company in charge of auditing the annual financial statements and consolidated financial statements for the financial year ending on 31 December 2011, performing a limited review of the consolidated and individual Half-year Report as at 30 June 2011, and checking on the Company's book-keeping during the 2011 financial year and the correct entry of

management events in the books, had billed 14,870 actual working hours, broken down as follows:

- 5,996 hours relating to the annual financial statements;
- 2,992 hours relating to the consolidated financial statements;
- 1,830 hours relating to the individual Half-year Report;
- 1,165 hours relating to the consolidated Half-year Report;
- 1,050 hours relating to the check on the Company's book-keeping and the correct entry of management events in the books;
- 1,837 hours relating to the Statements of Separate Pension Funds, Internal Funds and Pension Funds, however included in the proposal.

The CHAIRMAN further stated:

that the fees charged amounted to a total of € 1,132,585.00, broken down as follows:

- € 431,827.00 relating to the annual financial statements;
- € 297,460.00 relating to the consolidated financial statements;
- € 100,672.00 relating to the individual Half-year Report;

- € 96,686.00 relating to the consolidated Half-year Report;
- € 65,936.00 relating to the check on the Company's book-keeping and the correct entry of management events in the books;
- € 140,004.00 relating to the Statements of Separate Pension Funds, Internal Funds and Pension Funds, however included in the proposal.

that the longer time taken for the audit, and the larger amount invoiced, compared with the figures specified in the appointment (except as regards the separate management accounts and internal funds) is due to the complexity of the matters dealt with during the audit, mainly relating to analyses conducted in support of the value of the financial instruments and the hedging methods used by the company;

that the total auditing costs for the 2011 financial year relating to the Company's foreign offices amounted to a total of € 381,654.00 at the year-end exchange rates; € 299,405.00 of that amount relates to activities performed by audit firms belonging to the PricewaterhouseCoopers network.

Finally, the CHAIRMAN 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 should be taken as read, pursuant to article 9.2 of the General Meeting Regulations. No-one present objected to the proposal.

The financial statements are annexed hereto in two volumes. The first volume, contained in Annex "F" hereto and entitled "*Directors' Report and draft annual financial statements of Parent Company - 2011*", comprises the Directors' Report, the Appendix thereto, the Balance Sheet and Profit and Loss Account, the Note to the Financial Statements with attachments, the Cash-Flow Statement, the list of revalued securities and real estate, the list of holdings exceeding 10% of the share capital consisting of voting shares of unlisted companies or limited liability companies not issuing shares (S.r.l.), the certification of the annual financial statements pursuant to s. 154-bis of Legislative Decree no. 58 of 1998, and the Reports of the Statutory Auditors, the External Auditors and the

Actuary instructed by the latter on the financial statements at 31 December 2011. The second volume, contained in Annex "G" hereto and entitled "Directors' Report and Consolidated Financial Statements, Report on Corporate Governance and Share Ownership, Remuneration Report - 2011", comprises the Report on Corporate Governance and Share Ownership, the Directors' Report, the Balance Sheet and Profit and Loss Account, the Note to the Financial Statements with attachments, further documents annexed to the consolidated financial statements, certification of the consolidated financial statements pursuant to s. 154-bis of Legislative Decree no. 58 of 1998, and the External Auditors' Report.

CHAIRMAN Gabriele GALATERI di GENOLA E SUNIGLIA then took the floor; the full text of his speech is annexed to the minutes as Annex "H".

On the Chairman's invitation, MANAGING DIRECTOR and GROUP CEO GIOVANNI PERISSINOTTO then took the floor. His speech, which was accompanied by a slideshow, is annexed to these minutes as Annex "I".

After that speech, at the CHAIRMAN's invitation, MANAGING DIRECTOR SERGIO BALBINOT took the floor. The text of his speech is annexed to these minutes

as Schedule "L".

The Managing Directors' presentation having concluded, the CHAIRMAN took the floor and announced that in view of the large number of items on the agenda, their importance and the number of shareholders wishing to speak, the maximum duration of speeches had been established at 8 minutes, pursuant to art. 12.3 of the General Meeting Regulation.

He further stated that questions had been received from some shareholders before the General Meeting pursuant to s. 127-ter of the CFBA, and answered the questions posed by shareholders BARAZZUTTI, BAVA, GUGLIELMETTI, GRAZIOSI and MARCON concerning relations between the Company and its two past Chairmen, Antoine Bernheim and Cesare Geronzi.

In reply to Shareholders PAOLO GUGLIELMETTI and UMBERTO GRAZIOSI, who e-mailed separately to ask for further information about the sum of € 16,650,000 paid to Cesare Geronzi, he said that this sum was granted by the Company's Board of Directors following the favourable opinion of the Remuneration Committee, by way of lump-sum severance pay.

The decision to pay that sum was based on the particularly delicate situation which had arisen

113 shares for the purpose of attending the General Meeting, said that in view of the global crisis, there is a widespread loss of confidence in the institutions and the economy, and in some quarters it is hoped that the crisis will endanger the European Union institutions. In this respect she asked the Chairman:

- what is the real extent of this situation, and do the measures adopted by the government of the Union and the Italian government go in the right direction, enabling the Generali Group to look to the future with confidence?

She asked Managing Director Giovanni Perissinotto:

- can the measures taken immediately after the inauguration of the Monti government be favourably evaluated from the Group's perspective?

- has the "liberalisation" decree, insofar as it involves measures in the insurance industry, correctly indicated the path to recovery?

- can the foreseeable repercussions of the legislation on the Group's business be considered favourable or unfavourable?

The next speaker, **LORENZA GUGLIELMONI**, who deposited 935 shares for the purpose of attending the General Meeting, said that the development of the European

insurance industry is strongly influenced by the macroeconomic context and by constantly developing demand for increasingly sophisticated products. In this respect she asked Managing Director Sergio Balbinot a series of questions:

- in the current context, is the insurance industry well positioned to deal with these challenges?
- what is the Group's expansion strategy in the "emerging countries" compared with the "mature countries"?
- what are the possible repercussions of the new European directives, with special reference to Solvency II, for large insurance groups, and for small and medium-sized companies?
- what are the key points and the most important subjects under discussion for the European insurance industry as a whole?

The next speaker, **LIVIO DEPONTI**, who deposited 114 shares for the purpose of attending the General Meeting, said that on the financial front, there had been unprecedented speculation on government bonds in many countries. In this context he asked Managing Director Giovanni Perissinotto:

- how has the Generali Group acted, and what was its strategy relating to exposure in the peripheral

countries of the eurozone?

- what does the "derisking" policy implemented by the Group involve?

- what is the Group's strategy in the real estate sector?

- what is the Company's position regarding the measures taken by the Monti government, especially as regards pension reform?

- what are the Company's new projects in the field of private insurance schemes, in Italy and abroad, and does this sector offer any new opportunities?

The next speaker, **GABRIELE GILARDONI**, who deposited 2,350 shares for the purpose of attending the General Meeting, said that despite the serious recession, Assicurazioni Generali has withstood the crisis and has been able to distribute an albeit smaller dividend, of € 0.20. He said he hoped that in future the Company would react and recover its full activity, aided by the invaluable professionalism of Managing Director Giovanni Perissinotto, General Manager/CFO Raffaele Agrusti, Paolo Vagnone and the entire management, all of whom he thanked for their hard work.

The next speaker, **GIULIANO LAUDI**, who deposited 4,227 shares for the purpose of attending the

General Meeting, asked for his speech to be minuted. He described Generali as a major company with "top-level" management. He briefly analysed the data in the financial statements. The net profit has fallen, and the result was influenced by extraordinary impairments amounting to approximately € 1,017 million; the Non-life sector has grown, whereas the Life sector has declined. He described the dividend as "perfectly respectable" in the current economic context. He announced that he would be voting in favour of the financial statements, and asked:

- how is the Company developing on foreign markets, with special reference to Vietnam?

He praised the Chairman and Managing Directors, and thanked them for their work.

The Chairman thanked Mr LAUDI for his confidence in the management.

The next speaker, **LUIGI GIRELLI CONSOLARO**, who deposited 2 shares for the purpose of attending the General Meeting, asked, as the company owns a large amount of government bonds, whether it is insured in such a way as to reduce the risk of these investments.

The next speaker, **FAUSTO ARMENTANO**, who deposited 10 shares for the purpose of attending the General

Meeting, asked a series of questions:

- which is the largest shareholder in Mediobanca?
- is Assicurazioni Generali the European insurance company most exposed on the Greek market?
- what is the Company's core business, and in which European or non-European country is its business mainly concentrated?
- what is the role of Generali France in the Generali Group?
- which of the Company's Directors have just resigned?

The Chairman replied that Directors Alberto Nagel and Francesco Saverio Vinci had resigned.

The next speaker, **ANGELO ROTILI**, who deposited 28,800 shares for the purpose of attending the General Meeting, said that he had perceived a great deal of disapproval and discontent at the General Meeting among the shareholders, who are questioning the soundness of the shares. He said that shareholders are business people, and must take account of the profitability of the shares. The Company should not merely look at the market, but must also be able to recover liquidity. He advised the management that in a period when the share price is depressed, the Company should pay particular



attention to cost savings. He said he hoped that free issues would be distributed, which would enable shareholders to obtain higher future profits.

The next speaker, **GIANFRANCO ORSINI**, who deposited 48,400 shares for the purpose of attending the General Meeting, also emphasised the poor performance of the shares, and asked whether the real estate investments that the Company is making, especially in Milan, are considered advantageous in view of the particular situation of the real estate market at present.

He said that the Cesare Geronzi was appointed at the General Meeting by the same shareholders who are now criticising that appointment, and pointed out that he had abstained from voting on the appointment at the time.

All speeches on the first item on the agenda having concluded, Chairman Gabriele Galateri di Genola e Suniglia took the floor before handing over to the Managing Directors and General Manager to answer the questions raised by shareholders.

He began by answering the question posed by shareholder **MARIA ROSA GAMBI** about his view of the general economic situation and the prospects for the insurance industry. He said that at the end of the

year, the country was "on the edge of a precipice", and the rigorous, important measures introduced by the Monti government had figuratively taken the country "a step back from the edge". The government has introduced substantial measures which have found favour both with the financial markets and with our European and non-European partners. Some of these measures, such as the increase in taxation and pension age, will not produce growth, which is obtained by a series of virtuous mechanisms that need to be implemented; there should be more emphasis on meritocracy, and more competition on the markets, which must be more dynamic and capable of interpreting the risk and return of companies in a more precise, timely way. An innovation effort is required, which now seems to be developing. Innovation is therefore the real driver of growth. This view also appears to be shared by Ministers Passera, Grilli and Profumo, who at a recent meeting with the Chairman made it clear that they were committed to this subject.

He said that he was therefore confident that if measures are taken in this direction, we can "start to look to the future with renewed confidence". In this context, in which public spending and welfare

spending are destined to fall, insurance will occupy an increasingly large space. In this scenario, both companies and individuals will have recourse to private insurance cover, and the Company must be ready to launch new products that meet customers' needs, thus making the most of new opportunities.

He continued that 2011 was certainly a difficult year, but the Company has made the maximum possible effort in this context, as demonstrated by the level of the operating profit.

Moving on to the subject of governance, he emphasised that the shareholders present at the General Meeting today represent 44-45% of the share capital, whereas Mediobanca represents 13.238%, so it does not have a majority at the General Meeting. He said that if anyone dissents, they can and must act accordingly. We live in a democracy. He stated that the Board members are people of outstanding quality, who are expert, competent and responsible, and some of them have invested large sums in the Company, in which they firmly believe.

The Chairman emphasised his independence and that of the directors and management from Mediobanca, and said that he and the top management were willing to take all responsibility for the decisions taken and

the company's results.

In reply to the shareholders who had asked about the end of the Geronzi chairmanship and the amount paid to Mr Geronzi as a result, the Chairman again emphasised that an "unmanageable" situation had arisen in the Company, and continuing under the same chairmanship would have meant an even greater loss for Generali. The problem was tackled by the Board of Directors, which decided to terminate Cesare Geronzi's appointment and pay the amount to which he was entitled under the agreements signed when he took office, which the Company resolved to honour, as it honours all its commitments. "Perhaps those agreements should not have been signed in the first place", the Chairman continued, "I don't know". He assured shareholders that in his case, no agreement had been signed providing for a golden handshake or the like when his term of office ends for any reason.

In reply to other shareholders who had asked about the annuity paid to Honorary Chairman Antoine Bernheim, he said that the Board of Directors established its amount at € 1,596,000 by resolution dated 30 June 2011.

In reply to shareholder GUIDO LUZZATTO and other

shareholders who had asked about the Assicurazioni Generali Foundation, he said that it performs socially useful, welfare and cultural activities. The amount allocated to enable it to achieve its aims is € 2.5 million per annum, and the amounts are paid as and when required on the basis of the activities performed or resolved on.

The Foundation's financial statements are available, and will be sent to anyone requesting them.

He continued that the Articles of Association were recently amended by introducing new clauses specifying the respectability criteria which the Foundation's governing bodies must meet, the provisions concerned being similar to those applicable to insurance companies.

The Foundation's headquarters are currently in Piazza Venezia, at the premises of Assicurazioni Generali, but it will be moving to Via XX Settembre in the near future, and will thus have its own premises. The Chairmanship is held by Cesare Geronzi, pursuant to the agreements entered into with him when he resigned as Chairman.

The Chairman then handed over to Managing Director Giovanni Perissinotto, who thanked him. Before giving his own answers, the Managing Director

explained that as his speech mainly consisted of an explanation of numbers and percentages, he preferred to read them out rather than "go from memory", to ensure their accuracy.

He began by answering the questions put by shareholder GUIDO LUZZATTO about the trend of Generali's shares which, in the medium term, appears to be in line with those of its competitors, and is influenced by the Company's exposure on the Italian market, amounting to 30%; this percentage affects the coverage of the reserves, amounting to approximately € 100 billion, which corresponds to about € 50 billion worth of Italian government bonds; he said that there is a correlation between the performance of shares and the market of origin, and the Generali shares are correlated with the spread of the BTPs. Among other things Allianz, which is correlated with the bund, is able to obtain financing at an interest rate three percentage points better than Generali. In reply to the same shareholder, who had asked about the dividend, the Managing Director said that the Company was at the top of the scale, having paid approximately € 5 billion to shareholders in 10 years, without asking for capital increases, unlike some of its major

competitors.

In answer to some shareholders, who said that some industrial or other shares had performed better than Generali's, the Managing Director emphasised that bank shares have had much lower yields than insurance company shares.

In reply to shareholder ROBERTO MASETTI, who had asked a question about Telco, the Managing Director said that Assicurazioni Generali's holding in Telco is a result of the contribution of Telecom Italia shares which the Company already owned, performed with a view to a long-term financial investment in one of the major telecommunications concerns. The telephone industry is going through a difficult period, but is a strategic sector due to the data traffic component. An increase of Telco's share capital is planned, which will be subscribed proportionally by all members, who have renewed their commitment to increase the value of its shares.

As regards the investments in Greek government bonds, he said that no new impairments are expected, and that they were disposed of promptly, as soon as market conditions so allowed.

Again in reply to shareholder GUIDO LUZZATTO, he

agreed on the need for the management to reduce its remuneration in times of crisis, as he had done personally; he also stated that as he firmly believed in Generali, he had always invested in the Company's shares, of which he now owns approximately 100,000, and had also bought them when the shares were weak.

In answer to the question about the amounts spent on sponsorships and advertising, he said that the figure allocated is € 48,725,000; this is much lower than the amount spent by our competitors, and in any event has brought the Company at least equal advantages.

€ 3,570,000 has been allocated for advertising in Italy.

As regards the "soundness" of the Company, there is a reserve surplus in the Non-life sectors amounting to between 3% and 4% of the amounts paid, so the reserves are wholly appropriate.

Again in reply to shareholder LUZZATTO, who had asked about "attention to costs" by the Company, the Managing Director said that in this respect, transnational programmes involving several companies belonging to the Group had been implemented since 2006. These programmes were expected to generate



benefits amounting to approximately € 1 billion in five years, but a higher saving has already been achieved in 2011, amounting to € 1,035 million. With a view to achieving further cost savings, the Company is also developing a series of Information Technology projects.

In reply to shareholder ATTILIO GIUSEPPE BABONI, who had asked about the trend of the Life and Non-life Sectors, the Managing Director said that the operating profit in the Life sector amounted to € 2,500 million, a decline of € 500 million compared with the preceding year; this is mainly due to the level of interest rates and impairments on securities. However, as regards the percentage ratio between operating profit and reserves, the Company remains at the highest levels in the industry, with profitability of 0.83%, as against 0.68% for AXA and 0.58% for Allianz.

As regards the Non-Life Sectors, the operating profit has increased by 38.8%, while the combined ratio has fallen by 2.3% to 96.5%, compared with 97.9% for AXA and 97.8% for Allianz. This favourable trend has continued in the current year.

The Managing Director then analysed the results obtained by the Company on the Eastern European

markets: the operating profit has risen from -1% to over 11%, and the Company not only hopes for a further increase, but considers that it is possible. As regards the alliance with the Czech PPF Group, this important operation has contributed to the Group's excellent operating profit, which in just a few years has risen from € 48 to € 500 million, and the Company is preparing to buy out Kellner's 49% stake in Generali PPF Holding in 2014. The Managing Director said that sum required to exercise the option to purchase the shares is large, namely € 2.5 billion; however, Assicurazioni Generali will be able to pay for the operation from its own resources, with no need for a capital increase. The sale of MIGDAL also falls into the same context.

As regards the question about the Board of Statutory Auditors, he said that no comments had been made.

In reply to the question about the Company's position in Banca Intesa Sanpaolo, he said that in view of the very unfavourable situation for banks, the Company has reduced its holding in that bank from 6% to 3%, and intends to reduce its bank holdings and its holding in CA' de SASS further in the near future, if the markets so allow.

He said that the Company is committed to actively

supporting the measures taken by Telecom Italia's management to revalue the shares: in addition to debt reduction, new measures regarding the Industrial Plan are also under study.

As regards the losses attributable to Italian securities, the Managing Director said that they have already been absorbed in the 2011 financial statements; however, he considered that there were margins for improvement in future, also as regards capital.

In reply to the shareholder who asked for the number of the Company's own shares in the portfolio, he said that the amount was minimal: the Company held 4,092,762 own shares as at 31 December 2010, to a value of € 116,339,876. The variation in the quantity of own shares as at 31 December 2011 was 2,108 shares.

As regards the Company's real estate investments, real estate is considered to be "a good diversification of investments"; some buildings considered "mature" are being disposed of, while those whose profitability is liable to increase are being renovated.

The return is over 5% at market values and 7.7% at book values; this investment involves linking of the

income to inflation, and capital protection.

In reply to the question about Alleanza Toro's profit in 2011, the Managing Director said that it amounted to € 382.1 million.

Managing Director Giovanni Perissinotto then asked the Secretary to the Board of Directors, Oliviero Edoardo Pessi, to answer the question about the proceedings filed by Honorary Chairman Antoine Bernheim against the Company.

The Secretary confirmed that proceedings are pending in the Trieste Civil Court, and relate to the claim for a fee for the office of Honorary Chairman and compensation for the non-renewal of the office of Chairman.

The Company is confident that these claims will be rejected; in fact the Board of Directors did not resolve to pay any fees or benefits to the Honorary Chairman, and the non-renewal of his appointment as Chairman was resolved on by the General Meeting, unlike the case of Cesare Geronzi, who resigned by agreement before the natural expiry of his term of office. Finally, he said that the amount claimed by Mr. Bernheim is indeterminate.

Managing Director Giovanni Perissinotto again took the floor to answer a question about the amount of

Local Property Tax (ICI) paid to date in 2011, which is approximately € 22 million, whereas the estimated IMU (Municipal Property Tax) will involve an outlay of approximately € 40 million.

In reply to shareholder IVO BERTINI, he repeated that the Company does not expect any further losses attributable to its ownership of Greek bonds.

In reply to the question by shareholder GIANCARLO CURTI, representing APAGE, about the impact on the Profit and Loss Account of the share impairments net of participation in profits by the insured and net of taxes and minorities, he said that they are the result of share investments made by the Company in Italy, France and Germany.

The Managing Director stated that 90% of the Italian securities are used to cover the Company's reserves.

In reply to shareholder FAUSTO ARMENTANO, who asked what is the Company's core business, the Managing Director said that Generali is an insurance company, whose operational cycle involves receiving premiums and subsequently investing them to provide services to policyholders; as an insurance company, Generali is subject to stringent statutory obligations, including those relating to investments, and to supervision by external and internal bodies.

In reply to shareholder ORSINI, the Managing Director referred to the great volatility of the markets, the effect of which is to demotivate investors, who are disorientated by share price fluctuations for which there is often no justification. He continued that despite this volatility, Generali's shares are attracting interest from some very sound institutional funds, such as the Norwegian fund which owns nearly 2% of the Company's shares. He said that American company Pimco was a very important acquisition for Allianz, and recalled that it has assets under management amounting to approximately \$1,600 billion. Nevertheless, it is facing difficulties: as Pimco focuses on investments in fixed-income securities, it is suffering from the adverse economic trend, which is also affecting US bonds. However, he said that in view of the investment nature inherent in the insurance business, the asset management sector is particularly important, because it is a source of "cash profitability" requiring limited capital absorption.

In reply to a question about the Generali Foundation, he said that the Foundation paid out € 1.8 million in 2011, and has seven employees.

Examining the measures taken by the Monti government and their repercussions on the insurance industry, he said that the pension reform was "particularly impactful", and will lead in future to increasing reliance on private pension schemes. The Managing Director continued that when today's young people retire, they will receive 30-35% of their salary, which means that workers need to take out some form of private pension cover immediately. The Company's agents already provide valuable advice, partly through online companies like Genertel Life. The Managing Director said that in his view a public-private sector partnership involving insurance is necessary in the pension/health field, and in the field of cover against natural disasters. The most important measure needed to relaunch the economy, however, is a reduction in the tax burden, which is currently very onerous for companies and families; this is a factor of weakness in a context of increasingly fierce international competition. A further boost for the economy could be provided by repayment of tax credits and faster payments by the public sector.

He reminded the meeting that the Company pays 0.35% of the mathematical reserves per annum by way of

advance on the withholding tax which will be applied in future to the capital paid to the insured: for the Generali Group, this meant a tax credit of nearly € 1 billion at the end of 2011.

He continued that another important measure for the relaunch of the economy is the reform of the employment market which, without prejudicing workers' protection, gives companies greater flexibility, which is essential in order to grow in a highly competitive international context.

Moving on to analyse the "liberalisation decree", he said that he approved of the provision stating that "micro personal injuries" could not be compensated unless they could be proved by objective investigations; the percentage of vehicle claims involving personal injury is much higher in Italy than in other countries, standing at 22%. He said that he did not fully agree with some other provisions, such as the installation in vehicles of a "black box", the cost of which is borne solely by the insurance company, because it would make such policies uneconomical for insurers; it would be better to leave it up to the insurance company whether or not to offer the installation, consistently with the EU principles regarding



freedom of tariffs. He also criticised the provision for an automatic premium reduction for policyholders who have made no claims.

In conclusion, he stated that the reform presents more favourable than unfavourable aspects, but in order to relaunch the economy, some corrective measures are certainly required.

Managing Director Giovanni Perissinotto's answers having concluded, Managing Director Sergio Balbinot took the floor, and answered shareholder LORENZA GUGLIELMONI's question about the ability of the insurance market to rise to new challenges. The Managing Director said that a distinction must be made between the Life and the Non-life sector. The Life sector was faced with two main problems in 2011: 1) "highly aggressive" competition from the banks which, in view of their liquidity problems, offered their customers particularly advantageous terms, with interest rates of up to 4% on deposit accounts; this policy, which diverts much of the liquidity to banks, has definitely had an adverse impact on the premium income of the insurance industry and on the strength of portfolios, also creating cash flow problems. 2) Government bonds, which had always been an essential benchmark for

insurers, used to cover their technical commitments towards Life policyholders, were called into question for the first time in 2011. The reference scenario in 2012 will not be very different from 2011. As regards demand, the key is still disposable income: where there is income, there is demand. Assuming that demand exists, it is influenced by at least two factors: 1) the existence of alternative products, like those offered by banks, and 2) the customer's risk propensity, which appears to be almost non-existent at present. Hence in 2012, we expect to see a reduction in single-premium policies, and maintenance of recurring-premium policies, but above all pension-type products with a guaranteed return. Demand for unit-linked policies will be very weak, however. The supply of products is influenced by at least four factors: 1) the interest rate curve, which determines the product policy; 2) the investment policy, and therefore a derisking policy; 3) the solvency of companies, which requires the adoption of a risk management policy; and 4) the need for liquidity, and therefore a cash-flow policy. These are the four fundamental subjects which have been tackled by Assicurazioni Generali with a product policy designed to promote

the more "technical" products, like those which have the greatest impact on biometric risks, such as disability and death. As regards the derisking policy, which involves a reduction in yields, the appeal of the products to customers and the strength of the portfolio, the Company seeks to offset the adverse impacts by looking for returns on corporate bonds, covered bonds and real estate. As regards solvency, action focuses on both the assets and the liabilities shown in the financial statements; as regards assets, the Company must seek investments that absorb less capital, reducing the proportion of the less liquid assets, and as regards liabilities, it is essential for the Company to have a clear idea of the type of capital absorption that each product has on the market. It is also important to manage the fungibility of capital at Group level, among other things increasing the ratio of the Non-life to the Life sector if possible, in order to limit dependence on spread business. In the Life Sector, the cash flow is provided by four elements: the capital gradually released as policies come to maturity; the "values in force", namely the value of annual production released every year: these are the asset elements. As regards liabilities, there is the

cost incurred in the first year to sell the policies, which should obviously always be considered in relation to the return on the product. Another crucial factor is the capital absorbed by new business, known as "risk capital", associated with the many strategies that the Company implements to reduce this effect. As regards the Non-life sector, the Company must bear two main aspects in mind: risk selection and claims management. The Generali Group is not particularly strong in the Non-life sector, especially on the export market, and cannot implement tariff increase policies as market leader; the management must therefore implement a better underwriting policy than our competitors. All the company's resources, at all levels, are working on this aim, and are studying customised tariffs. If we believe in the possibility of better underwriting, we must also demonstrate consistency in our reinsurance policy. The Company has decided to increase the retention level for the first time in 2012, by reinsuring 50% of the "child" companies' business with the "parent" company. By so doing, the parent company increases retention and improves risk diversification. Another crucial factor is product innovation. In this respect the

Company has launched a number of new products in the Vehicle segment and the Life sector. Customer service is also essential: good service leads to Customer retention, which is much less expensive than finding new customers. The Company must make an effort to provide a differentiated service depending on the value of each customer, so the subject of "client value" becomes crucial.

Moving on to another subject and replying to other shareholders, Managing Director Sergio Balbinot said that the Company is expanding in the Eastern European countries, where very good results have already been achieved; in Asia, especially on the Chinese and Indian markets, but also in new territories like Vietnam; and in South America, where the Company is growing and seeking a stronger position in Brazil. The Managing Director stated that the objectives of the expansion policy can only be achieved if the Company's business reaches a favourable trend in the "mature countries"; the wealth generated in one area is thus invested in another. Thus if the Company is unable to generate profitability in the "mature countries", further expansion and new investments in the emerging countries will be impossible. The Managing Director

said that he considered Vietnam to be a "very interesting" market, with a population of 88 million, high economic growth, very low insurance penetration (1.6%), and above all, a high propensity to save, namely 30%. Generali opened a wholly-owned insurance company in Vietnam in 2011. He said that in his opinion, the Vietnamese market is destined to develop to a major extent in the near future.

In answer to questions about solvency, he said that it is based on two fundamental concepts: the risk-based approach, according to which a higher risk corresponds to a need for more capital, and the market-consistent approach, according to which the assets and liabilities are calculated at market value; this means volatility, which is disliked by both insurers and investors, and above all does not reflect Life business, which is a long-term business. Many companies risk being discouraged from developing this type of business if there are no mechanisms to deal with the risk.

It is therefore necessary to promote anticyclical measures to reduce volatility, and some proposals to this effect have been submitted to the European Commission, Parliament and Council. These three governing bodies seem to have accepted these

proposals, albeit in a much more restrictive way than suggested. There is consequently a discussion in progress at present. Another problem relates to the countries which will not have a regulatory system similar to Solvency II, as problems of competition could arise with European companies present there. These are crucial issues which are being discussed at present, and which may have an important impact for Assicurazioni Generali.

In reply to shareholder ROBERTO MASETTI, who asked about the possible election of Hollande as French president, and whether this election is likely to have a favourable or unfavourable impact on the market, the Managing Director said that the French market is going through a difficult stage, but both Sarkozy and Hollande have often emphasised the importance of the policy governing savings (implicitly including life insurance policies). The Managing Director said that he therefore believes and hopes that the Life sector will not be penalised in any way, thus preventing loss to the Company, which has a strong presence in France.

Managing Director Sergio Balbinot's speech having ended, the Chairman invited shareholders who had registered questions to give a brief rejoinder.

The next speaker, **ATTILIO GIUSEPPE BABONI**, reminded Managing Director Giovanni Perissinotto that the Frankfurt stock exchange has obtained good results; on the Italian market, Cattolica Assicurazioni has resolved on a free issue which coincided with an increase in the value of the shares on the stock market, and the Vittoria Assicurazioni and Allianz shares have also obtained good results.

The small shareholders would like to see higher dividends and an increase in the share price.

He asked Managing Director Giovanni Perissinotto to explain the relationship between the Company and the holding company Finanziaria Internazionale, and its dealings with CA' de SASS.

He said he hoped that the Company would sell its shareholdings in Banca Intesa Sanpaolo.

Before concluding his speech, he referred to the article by Zingales in *Il Sole24Ore*, which he described as "very tough", and mainly aimed at the work of the Managing Director.

In his rejoinder, **IVO BERTINI** said he was pleased that Vice-Chairman Vincent Bolloré has opted to remain on the Company's Board of Directors, preferring to resign his office with Mediobanca. He described him as "a brilliant executive with an



excellent instinct".

In conclusion, he wished the management every success, and expressed his best wishes to all the attendees.

The Chairman thanked him.

In his rejoinder, **FAUSTO ARMENTANO** asked for the name of the largest shareholder in Mediobanca.

The Chairman reminded the shareholder that he was speaking at Assicurazioni Generali's General Meeting, not Mediobanca's; however, he answered the question, stating that in percentage terms, it was Unicredito.

The shareholder then asked the following questions:

- is Generali among the European insurance companies most exposed on the Greek market?
- what is the Company's core insurance business at consolidated level, and in which country is it most concentrated?
- what is the Company's role in Generali France?

In his rejoinder, **GIULIANO LAUDI** thanked Managing Director Sergio Balbinot for his answers about the foreign market, and said that he would be voting in favour of the financial statements; he praised the entire management, who he described as "professional and independent of influence".

In view of the matters described by Managing Director Sergio Balbinot, he said that Brazil will be a country where the Company can expand, obtaining good results in the near future.

In his rejoinder, **ANGELO ROTILI**, repeated that shareholders would like Generali to issue free shares, as Cattolica Assicurazioni has done, so that they can obtain higher profits in future.

In his rejoinder, **ROBERTO MASETTI** referring to the proceedings taken against the Company by Mr Bernheim, said it was "unacceptable to have an Honorary Chairman who takes the Company to court".

In reply to the comment made by that shareholder, the Chairman said that Mr Bernheim's age and his consequent behaviour should be taken into account.

In his rejoinder, **GUIDO LUZZATTO** asked Managing Director Giovanni Perissinotto to express his personal opinion of the number of the Company's shares he owns, and whether he "considers that the investment is inadequate by comparison with the amount of the remuneration received by the Managing Director over the years"; he also said that the small number of shares owned by the Chairman is "not very reassuring" to shareholders.

As regards the Company's exposure to Greek bonds, he

referred to the article by the journalist Zingales and the opinion expressed in it, namely that if the Company had closed its position on the Greek market in the first few months of 2011, the losses would have been smaller.

He then asked the following questions:

- what are the financial, political and banking combines among which the Company operates?
- is the annual sum provided to Assicurazioni Generali Foundation commensurate with the aims it pursues? The shareholder said that in his opinion, the amount paid is too high;
- why was Cesare Geronzi, who was ousted as Chairman of Assicurazioni Generali, considered suitable to hold the position of Chairman of the Foundation?
- how can Cesare Geronzi and Antonio Fazio sit on the Foundation's Board of Directors when they have been convicted of serious offences, although the appeal process has not yet been exhausted?
- is it true that the Company uses private aircraft and private chauffeurs, and incurs costs which are inappropriate in the present economic situation?

Concluding his rejoinder, he said he hoped that the management would understand "the extreme discomfort of the small shareholders".

The CHAIRMAN replied as regards the Assicurazioni Generali Foundation. He said that Cesare Geronzi's position was established on the basis of the agreements entered into when he resigned from Assicurazioni Generali.

The work of the Assicurazioni Generali Foundation, which the Company supports and appreciates, is covered by the concept of sustainability; it involves not just organising cultural events but also meeting the needs of people who, particularly at this time, are in situations of particular difficulty.

Moving on to answer the question about the "political/financial/banking combines" referred to by shareholder LUZZATTO, the Chairman again emphasised that "there is no combine and no catch; the responsibility, fortunately or unfortunately, is ours, and we are answerable to you. Neither we nor you should be looking for excuses; it was a difficult year, but we hope that next year will be better; in fact I'm sure it will be".

In reply to the same shareholder's question about the Company's costs, he said they had been "slashed".

**LIVIO BORTOLUZZI** asked two more questions:

- what is the Company's exposure on the Portuguese and Irish markets?

- what is the Company's position on the possibility suggested in the "Monti budget" that companies should allocate to "buy-and-hold" investors who hold under 0.5% of the share capital a 10% bonus on their dividends?

Concluding his rejoinder, he said he hoped that the Company would create "an alternative form of remuneration" reserved for "buy-and-hold" investors who keep their shares for a given period; this could take the form of a kind of "discount" on Assicurazioni Generali's insurance products, so as to provide an incentive for small shareholders to become customers; it would also be interesting to know how many shareholders are also customers of Assicurazioni Generali.

The CHAIRMAN replied that the proposal formulated by the shareholder could be evaluated by the Board of Directors, although "it should be thoroughly analysed and studied as these are delicate matters".

In his rejoinder on behalf of the APAI APAG Association, **LUIGI CHIARUZZI** asked the following questions:

- what percentage of the annual amount paid to the

Assicurazioni Generali Foundation is used for social projects?

- how much is the municipal property tax (IMU) payable on the headquarters of the Assicurazioni Generali Foundation?

- why were no liability proceedings taken against the Board of Directors of Telco, in which the Company holds a 30% interest?

Managing Director Giovanni Perissinotto replied that the core insurance business derives from the Company's activities in Italy, France, Germany and the Central and Eastern European countries, where about 78% of the premiums are earned.

Managing Director Sergio Balbinot stated that the premiums relating to the Life sector in France amount to approximately € 8.7 billion.

As regards the Company's exposure to Finanziaria Internazionale, Managing Director Giovanni Perissinotto said that its profitability depends on the decisions of the portfolio managers, and the company has given excellent yields to date.

As regards the higher dividend requested by some shareholders, the Managing Director said that the Company must comply with the principles of solvency, and that there had been a specific request by the

Supervisory Authority to limit the payment of dividends.

The Company pursues a cost-saving policy, and the development of the business for the current year is reassuring, so we hope to be able to distribute higher dividends in future.

As regards the distribution of free shares mentioned by shareholder ANGELO ROTILI, the Board of Directors considers that such a measure is inappropriate in the current economic context.

All answers having been given, the Managing Director handed over to General Manager/CFO Raffaele Agrusti who, in reply to the shareholders who had asked some questions about the investment in Greek bonds, also with reference to the article by Zingales in *Il Sole24Ore*, emphasised that the said bonds had an A rating in May 2010, and when they were downgraded, beginning in May 2011, the Company greatly reduced its exposure as long as the market allowed, namely until September. This approach was also followed by competing companies operating in France and Germany. In reply to shareholder LIVIO BORTOLUZZI, he said that the Company's exposure to Portuguese bonds currently amounts to approximately € 1 billion, while its exposure to Irish bonds amounts to

approximately € 1,400 million.

General Manager/CFO Raffaele Agrusti stated that the investment policy is oriented towards a strict derisking policy designed firstly to reduce the amount of the share investment, and secondly to reduce crossborder investments.

Finally, in reply to shareholder LUIGI CHIURAZZI, who had asked the amount of the property tax (IMU) payable on the Foundation's current premises, he said that it would increase from local property tax (ICI) of approximately € 3,000 to municipal property tax (IMU) of approximately € 7,000. However, that tax would only apply if the building was owned by the Foundation, but that is not the case. In any event, the Foundation will be moving in the near future to a property owned by third parties not belonging to the Generali Group.

All rejoinders having been made and the replies given, the CHAIRMAN closed the discussion of the first item on the agenda of the General Meeting (Financial statements as at 31 December 2011, distribution of profit for year and distribution of dividend: related and ensuing resolutions; delegation of powers).

The text of the proposed resolution, read by the



CHAIRMAN, is as follows:

"The Ordinary General Meeting of ASSICURAZIONI GENERALI S.P.A., being validly constituted and empowered to pass resolutions on ordinary business pursuant to section 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- having regard to the draft financial statements for the financial year ending on 31 December 2011 prepared by the Board of Directors, as a whole and as regards individual items, with the constraints on the reserves imposed by the tax legislation, and the proposed appropriations and allocations;
- having noted that, on the present date, the share capital of € 1,556,873,283.00 fully paid-up, is divided into 1,556,873,283 shares with a par value of € 1.00 each;
- having regard to the Directors' Report, the Statutory Auditors' Report and the other documents constituting schedules to the draft financial statements;

**resolves**

- 1) to approve the financial statements for the financial year ending on 31 December 2011;

- 2) to distribute the net profit for the 2011 financial year, amounting to € 325,524,985.00, as follows:
- a) to appropriate € 55,917,814.00 to the unavailable reserve, pursuant to s. 2426.1.4 of the Italian Civil Code;
  - b) to allocate a dividend for the 2011 financial year to shareholders, payable as from 24 May 2012, net of statutory withholding tax insofar as applicable, consisting of a cash payment of € 0.20 per share; the dividend will amount to a maximum of € 311,374,657.00. € 269,607,171.00 of this amount will come from the profit for the year, and the remainder, amounting to € 41,767,485.00, from the Special Reserve, consisting of profits carried forward from earlier financial years;
- 3) to grant to the Chairman of the Board of Directors and the Managing Directors the widest powers to take all measures relating to and consequent on the implementation of this resolution."

The CHAIRMAN then stated that pursuant to section 2.6.7 of the Regulations of Borsa Italiana S.p.A., the Company's ordinary shares will be traded ex

dividend, with no right to the allocation of profits in kind, as from 21 May 2012.

After reminding members of the voting procedures, the CHAIRMAN invited them to vote with the *remote control*, and announced that to simplify operations, only those voting against the motion or abstaining should vote, using the *remote control* as an aid to the count, while the votes in favour would be calculated by subtraction from the total. He asked those wishing to vote against the motion to cast their votes first, followed by the abstainers.

The CHAIRMAN announced that the motion had been approved by the General Meeting by the majority required by law and the Articles of Association; shareholders holding 99.70% of the share capital represented at the Meeting voted for the motion and 0.05% against, while shareholders holding 0.25% thereof abstained or failed to vote.

The CHAIRMAN announced that at the time of voting, those attending who were eligible to vote accounted for a total of 45.70% of the share capital, representing 17.99% personally and 27.71% by proxy, including shares for which the voting rights are suspended pursuant to sections 2357-*ter* and 2359-*bis* of the Italian Civil Code.

The CHAIRMAN then opened the discussion of the **second item** on the agenda of the General Meeting (Appointment of a member of the Board of Directors: related and ensuing resolutions).

He announced:

that the Reports on the matters to be discussed had been sent to the entitled parties 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 folder delivered to them entitled "Reports and Proposals on the items on the Agenda - Ordinary and Extraordinary General Meeting held on 23, 26 and 28 April 2012", annexed hereto as *Annex "M"*;

that he had been co-opted to the Company's Board of Directors on 8 April 2011 pursuant to s. 2386 of the Italian Civil Code, and elected as Chairman by the Board;

that the said section states that a co-opted director shall remain in office until the next General Meeting, which coincides with today's

General Meeting;

that following those events the said confirmation could not be examined and resolved on by the General Meeting held on 30 April 2011, because the deliberation process had already begun before he was co-opted, by publication of the notice of call, which obviously could not have included that item on the agenda;

that at today's General Meeting, pursuant to s. 2386 of the Italian Civil Code, it is proposed that the appointment of the present Chairman as a member of the Board of Directors should be confirmed, establishing that he shall remain in office for the remaining term of office of the entire Board of Directors now in office, namely until the date of approval of the financial statements for the financial year ending on 31 December 2012;

that pursuant to art. 32 of the Company's Articles of Association, the appointment of Chairman is resolved on by the Board of Directors.

The CHAIRMAN opened the discussion on the second item on the agenda.

Shareholders IVO BERTINI, RAFFAELE D'ALESSANDRO, MARIA ROSA GAMBI and LORENZA GUGLIELMONI withdrew their requests to speak.

The first speaker, shareholder **DOMENICO ORSINI**, who deposited 73,797 shares for the purpose of attending the General Meeting, alluded once again to the influence exercised by Mediobanca on the Board of Directors of the Assicurazioni Generali.

The **CHAIRMAN** took the floor, and once again disagreed with this suggestion.

The shareholder continued by informing the General Meeting that as Antoine Bernheim's son-in-law, Mr Bernheim had asked him to attend the General Meeting to announce that he would withdraw all proceedings taken against the Company. He merely asked for the renewal of his lease of the house in Venice owned by Assicurazioni Generali, for which he has always paid a proper rent to the Company.

The Chairman took the floor, and sent his best wishes to Mr Bernheim, stating that the decision in question did not fall within the province of the General Meeting, and may be examined by the appropriate governing body.

The next speaker, **FAUSTO ARMENTANO**, who deposited 10 shares for the purpose of attending the General Meeting, asked for an answer to the question about Assicurazioni Generali's exposure on the Greek market. He confirmed his respect for the Chairman,

and thanked him for his hard work.

The Chairman said that the question raised was not relevant to the item of the agenda currently under discussion, and thanked the shareholder, and all the shareholders present, for their attendance.

All speeches having been made and all replies given, the CHAIRMAN closed the discussion of the second item on the agenda.

The text of the proposed resolution, read by the CHAIRMAN, is as follows:

"The Ordinary General Meeting of ASSICURAZIONI GENERALI S.P.A., being validly constituted and empowered to pass resolutions pursuant to section 2369 of the Italian Civil Code and article 21 of the Articles of Association,

- having regard to section 2386 of the Civil Code;
- having regard to article 31 of the Articles of Association;
- having regard to the Directors' Report;

**resolves**

- 1) to appoint GABRIELE GALATERI DI GENOLA E SUNIGLIA as a member of the Board of Directors;
- 2) that the said Director's term of office, together with those of the other members of the Board of Directors currently in office, shall expire on

the date of the General Meeting held to approve the financial statements for the financial year ending on 31 December 2012."

The CHAIRMAN subsequently announced that the motion had been approved by the General Meeting by the majority required by law and the Articles of Association; shareholders holding 92.26% of the share capital represented at the Meeting voted for the motion and 7.56% against, while shareholders holding 0.18% thereof abstained or failed to vote.

He announced that at the time of voting, those attending who were eligible to vote accounted for a total of 45.68% of the share capital, representing 17.98% personally and 27.70% by proxy, including shares for which the voting rights are suspended pursuant to sections 2357-ter and 2359-bis of the Italian Civil Code.

The CHAIRMAN then opened the discussion of the **third item** on the agenda of the General Meeting (Remuneration Report pursuant to s. 123-ter of Legislative Decree 58/1998 (CFBA) and art. 24 of ISVAP Regulation no. 39/2011: related and ensuing resolutions).

The CHAIRMAN handed over to the Chairman of the Remuneration Committee to illustrate this item on



the agenda, relating to the Remuneration Report.

The Chairman of the Remuneration Committee, Paolo SCARONI, took the floor, and stated that Assicurazioni Generali had submitted a remuneration report to the General Meeting for the first time last year, in compliance with the terms of the Self-regulatory Code. This initiated a transparency process which was completed by legislative provisions at various levels in 2011. He said that he referred in particular to the provisions issued by CONSOB applicable to all listed issuers, and those applicable to insurance companies, issued by ISVAP. The report to be examined complies with this new reference legislation, which completes the Self-regulatory Code, and establishes that the report must consist of two sections: the first (on which today's General Meeting will express a binding vote) illustrates the remuneration policy; while the second indicates the procedures for implementing that policy (of which this Meeting is merely required to be adequately informed).

The policy illustrated in the Report relates to the executive and non-executive members of the Board of Directors, the Board of Statutory Auditors, and all the Company's "personnel" identified in accordance

with the criteria laid down in ISVAP Regulation no. 39/2011.

Assicurazioni Generali's remuneration policy aims to guarantee adequate remuneration in return for a sustainable performance, consistent risk management and a traditional guarantee of long-term profitability. The Company devises its actions accordingly, on the basis of guiding principles such as internal equity, competitiveness, consistency and meritocracy.

The clear statement of these principles is designed to strengthen not only the motivation, but also the loyalty of the personnel, especially those considered strategic or having particular potential, and at the same time ensures that Assicurazioni Generali continues on the path which will enable it to become, both in Italy and worldwide, the Group able to attract the best talents.

On the basis of these principles, a balanced, fair, competitive remuneration package, which is proportional in its fixed and variable components and fringe benefits, was devised.

For further information he referred to the detailed illustration contained in the Report, formal approval of the first part of which, relating to

remuneration policies, is proposed, is required by law.

The CHAIRMAN then opened the discussion of the third item on the agenda.

Shareholders ATTILIO GIUSEPPE BABONI, IVO BERTINI, MARIA ROSA GAMBI, LORENZA GUGLIELMONI, LIVIO BORTOLUZZI and DOMENICO ORSINI withdrew their requests to speak.

The first speaker, **LUIGI CHIURAZZI**, who deposited 148,395 shares for the purpose of attending the General Meeting, said that he represented the APAI APAG Association, and asked for clarification about the scope of the clause "the resolution is not binding pursuant to the terms of s. 123-ter.6 of the CFBA".

The Chairman replied that although it is not binding on the Company, the Company pays great attention to the opinion of the General Meeting, as is also the case in major American companies, where an unfavourable vote by shareholders has led the Remuneration Committee to review its policy; he therefore considered that the provision was very useful, even though it was not binding.

As there were no more speeches, the CHAIRMAN closed the discussion of the third item on the agenda of

today's General Meeting (Remuneration report pursuant to s. 123-ter of Legislative Decree no. 58/1998 (CFBA) and to art. 24 of ISVAP Regulation no. 39/2011: related and ensuing resolutions).

The text of the proposed resolution, read by the CHAIRMAN, is as follows:

"The Ordinary General Meeting of ASSICURAZIONI GENERALI S.p.A., being validly constituted and empowered to pass resolutions pursuant to s. 2369 of the Italian Civil Code and art. 21 of the Articles of Association,

- having regard to s. 123-ter of Legislative Decree no. 58 of 24 February 1998;
- having regard to art. 84-quater of CONSOB resolution no. 11971 of 14 May 1999, as amended;
- having regard to art. 24 of ISVAP Regulation no. 39 of 9 June 2011;
- having regard to art. 6 of the Listed Companies' Self-regulatory Code (in the new version approved by the Corporate Governance Committee in December 2011);
- having regard to art. 19.1.f of the Company's Articles of Association:
- having examined the Remuneration Report drawn up pursuant to s. 123-ter of Legislative Decree no.

58 of 24 February 1998 and art. 24 of ISVAP Regulation no. 39/2011, including its second section;

**resolved**

to approve the first section of the Remuneration Report, which illustrates the remuneration policy of the Company and the Group."

After reminding members of the voting procedures, the CHAIRMAN invited them to vote with the *remote control*, and announced that to simplify operations, only those voting against the motion or abstaining should vote, using the *remote control* as an aid to the count, while the votes in favour would be calculated by subtraction from the total. He asked those wishing to vote against the motion to cast their votes first, followed by the abstainers.

The CHAIRMAN announced that the said proposed resolution had been approved by the General Meeting by the majority required by statute and the Articles of Association; shareholders holding 82.45% of the share capital represented at the Meeting voted in favour of the motion and shareholders holding 17.49% thereof voted against, while shareholders holding 0.06% thereof either abstained or did not vote.

The CHAIRMAN announced that at the time of voting,

those attending who were eligible to vote accounted for a total of 45.67% of the share capital, representing 17.97% personally and 27.70% by proxy, including shares for which the voting rights are suspended pursuant to sections 2357-*ter* and 2359-*bis* of the Italian Civil Code.

At this point the **extraordinary business** of the General Meeting began, and the CHAIRMAN announced the attendance figures.

He said that at 1.40 p.m, the persons entitled to vote who were present in the meeting room represented 17.97% of the share capital on their own account and 27.70% by proxy, making a total of 45.67% of the share capital, including the Company's own shares held in its portfolio, the voting rights of which are suspended pursuant to sections 2357-*ter* and 2359-*bis* of the Italian Civil Code.

He therefore declared that the Extraordinary 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.

The CHAIRMAN said that the proposal relating to the **fourth item** on the agenda, the only one classed as **extraordinary business**, is contained in the file entitled "Reports and Proposals on the items on the

thereof abstained or failed to vote.

He announced that at the time of voting, those attending who were eligible to vote accounted for a total of 45.67% of the share capital, representing 17.97% personally and 27.70% by proxy, including shares for which the voting rights are suspended pursuant to sections 2357-ter and 2359-bis of the Italian Civil Code.

The discussion of all the items on the agenda of today's General Meeting of the Company having concluded, the CHAIRMAN declared the General Meeting closed at 1.53 p.m..

The appearing parties agreed that it was unnecessary for me to read out any of the Annexes.

On request I drafted the present minutes and read them to the appearing parties who, at my request, declared that they approved them, and signed them, as did I.

These minutes, typed by a person in my employ and partly handwritten by me, consist of twelve folio sheets, and cover a total of forty seven full sides and part of this present side.

SIGNED: GABRIELE GALATERI DI GENOLA E SUNIGLIA

SIGNED: OLIVIERO EDOARDO PESSI

(READ) SIGNED: DANIELA DADO NOTAIO



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.

List of participants in person or by proxy attending the Shareholders' Meeting held on 28/04/2012,  
second call for the ordinary session and third call for the extraordinary session  
Proxies have been issued in compliance with the provisions of Article 2372 of the Italian Civil Code.

PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
1	0	ABBIATI SERGIO	10.000	0
1	0	ADAMI ISABELLA	214	0
1	1	ADOLINI GIORGIO	444	816
1	0	ALBERTI BRUNO	1.000	0
1	0	ALFIERO DAVID LIVIA	567	0
		<i>of which 317 shares jointly registered with DAVID GIOVANNI</i>		
1	0	AMODEO MARIA	663	0
1	0	ANNOVI ERMANN0	10.743	0
1	0	ANTHOINE MARIO	1.526	0
0	25	APAGE	0	181.270
		represented by CURTI GIANCARLO		
0	24	APAI APAG	0	148.395
		represented by CHIURAZZI LUIGI		
1	2	ARA LUISELLA	7.487	14.363
1	0	ARBAN FULVIO	1.617	0
1	0	ARNABOLDI ALBERTO	1.049	0
1	0	ARZON ADA	1.052	0
1	0	ASSERETO GUIDO	3.595	0
1	0	ASSERETO MARIA GRAZIA	1.827	0
1	0	ASTOLFI BRUNO	1.040	0
1	0	AUGUSTINI ELISABETTA	1.748	0
1	7	BABONI ATTILIO GIUSEPPE	870	24.495
1	0	BALDAN ANNALIA	500	0
1	1	BALDASSO FRANCO	12.442	11.044
1	0	BALDINI ELDA	200	0
1	1	BALDUSSI ITALO	1.743	114
1	0	BANCA D'ITALIA	69.777.535	0
		represented by GELSOMINO COSMO ONORIO		
1	3	BARAZZUTTI LUCIO	110.220	11.701
1	1	BARNABA GERMANA	8.000	624
1	0	BARTOLE DARIO	2.016	0
1	13	BATTAGLIA LAURA	4.008	1.082.209
0	1	BELLINCAMPI ALESSIO	0	23.693.140
1	0	BELLO GIUSEPPINA	228	0
1	1	BENEDETTI EMILIO	1.200	1.000
1	0	BENEDETTI GIANPAOLO	1.400	0
1	0	BENNET ELISABETTA	114	0
1	0	BENSI TULLIO	568	0
1	0	BENUSSI MARIA CRISTINA	420	0
1	0	BENVENUTO MARIA GRAZIA	686	0
1	0	BERNETTI LIVIO	3.074	0
0	2	BERRUTI GIAN CARLO	0	15.304
1	1	BERTINI IVO	14.485	1.039
1	0	BERTOLDI FABIO	1.664	0
0	1	BERTOLI MARCO	0	1.176.877
1	0	BERTOLINO GIOVANNI	578	0
1	0	BIGALLI LINELLA	1.100	0
1	0	BIGNOTTO IGEA	1.020	0
0	1	BLAZINA GIOVANNA	0	114
1	0	BOEHM PETER PAUL	1.931	0
1	0	BONA LUCIANA	237	0
1	0	BONAVIGO GIANFRANCO	175	0
1	1	BORGINI ROCCO	6.864	2.061
1	1	BORGIONE RENATA	288	4.000
1	0	BORGNOLO LUCIANO	457	0
1	1	BORTOLUZZI LIVIO	3.000	1.100
1	0	BOSSI MARISA	165	0
1	0	BOTTAN MARIA TERESA	800	0
1	0	BOVE KATRIN	2	0
1	0	BRADASCHIA EDDA	500	0
1	0	BRESSAN GIULIANA	1.029	0
1	0	BRETTAGNA GIORGIO	3.562	0
1	1	BRUNIERA DINO	270	237
1	0	BRUNO CRISTIANA	9.859	0
1	0	BRUSCA VINCENZO	6.835	0
1	0	BUIAS MARCELLA	644	0
1	2	BULDINI PIER LUIGI	11.976	400
1	1	BULFONI GIANDOMENICO	114.679	86.889

List of participants in person or by proxy attending the Shareholders' Meeting held on 28/04/2012,  
second call for the ordinary session and third call for the extraordinary session  
Proxies have been issued in compliance with the provisions of Article 2372 of the Italian Civil Code.

PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
0	2	BUSATTO GIANNI	0	741.312
1	0	BUTTAZZONI ALESSANDRA	2.500	0
1	0	CALUZZI PILATO GIANPAOLO	10.697	0
1	0	CAMERINI ANGELO	7.666	0
1	0	CAMPANA GIACINTO	8.016	0
1	0	CAMPERI DANIELA	16.459	0
0	1	CANGIANO PASQUALE	0	114
1	0	CAPON PIERPAOLO	7.000	0
0	1	CAPRARO SANDRA	0	20
1	0	CARANO CIRO	12.622	0
0	714	CARDARELLI ANGELO	0	116.076.376
1	0	CARLI ALDO	20.000	0
1	0	CARRARO LINO	100	0
1	0	CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA FORENSE represented by BAGNOLI ALBERTO	15.744.276	0
1	0	CASTELLANI CATERINA	2.420	0
1	0	CATALAN PIERO	1.417	0
1	0	CATALANOTTI NICOLO'	84	0
1	0	CATENA ADRIANO	673	0
1	2	CATTUNAR LILIANA	57	538
1	0	CAZZATO GLORIA	1.200	0
1	0	CECCONE DANILO	950	0
1	0	CELLA TULLIO	1.040	0
1	2	CERVANI ROBERTA	25.000	20.541
0	1	CESARATTO NADIA	0	910
1	0	CESCHIA NEVIO	2.255	0
1	1	CHIMENTI LIDIA	1.144	3.000
1	0	CHIODI ALESSANDRO	3.207	0
0	1	CIAN MIRANDA	0	120
1	0	CIANI LUIGI	23.062	0
1	0	CIVARDI GILBERTO	12.816	0
1	0	CLARICH ANTONELLA	750	0
1	0	COCCHIETTO BRUNO	20	0
1	0	COLLINI AVIAN SILVIA	156	0
1	0	COLONNA FULVIO	8.500	0
1	0	COMPAGNINO MARIALUISA	5.528	0
1	1	CONTE PINO ANTONIO	1.750	1.140
1	1	CORDELLI ELIANA	3.386	120
1	0	CORTI SILENE	3.000	0
1	0	CORTORREAL MARIA TRINIDAD	10	0
1	0	COSTA ALESSANDRO	114	0
1	0	COSTA DOMENICO	604.000	0
1	0	COSTANTINI CLAUDIO	6.015	0
1	0	COSTANTINI EDDA	500	0
1	0	CRAMER ANNA	14.174	0
1	2	CRECHICI ABBIATI MARIA	3.520	22.660
1	9	CREMINELLI GIAN FRANCO	55.516	44.016
1	1	CREVATIN GRAZIELLA	160	2.631
1	0	CUZZUPI ALESSANDRO	1.000	0
1	0	D' ALBERO GIAMPAOLO	450	0
1	0	D'ALESSANDRO RAFFAELE	36	0
1	0	D'AMBROGIO DIANA	543	0
1	0	D'ANGIOLELLA MARIO	215	0
1	1	DALAN MARINO	2.287	951
1	2	DAVANZO PIETRO	28.712	44.169
1	0	DAVID S.P.A. represented by DE VIDO ANDREA	33.111	0
1	0	DE ANTONELLIS GIULIA	1.500	0
1	1	DE BONA CARLO	3.734	1.716
1	0	DE COLA GIORGIO	1.014	0
1	0	DE DRAGANICH VERANZIO GIUSEPPE	1.093	0
1	0	DE LEONARDIS LUIGI	43.000	0
1	0	DE MEO ANTONIO	1.029	0
1	0	DE NATALE ANTONINO	627	0
1	0	DE PRIVITELLIO LUCIANA	71.520	0
0	1	DE ROSA MONICA	0	5.375
1	0	DEGAN WALLY	1.520	0

List of participants in person or by proxy attending the Shareholders' Meeting held on 28/04/2012,  
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Proxies have been issued in compliance with the provisions of Article 2372 of the Italian Civil Code.

PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
1	0	DEGLI IVANISSEVICH SERGIO	357	0
1	0	DEGRASSI NORINA	1.077	0
1	1	DEL FABBRO GIUSEPPE	2.205	2.756
1	0	DEL PIERO LUCIANA	3.366	0
1	0	DEL ROSSO RENATO	520	0
1	0	DELISE FLORA	228	0
1	0	DELLA CASA UMBERTO	5.610	0
1	0	DELLAVALLE GIUSEPPE	2.250	0
1	0	DEPASE MARIO	2.000	0
0	1	DEPONTI LIVIO	0	114
1	0	DESIATA LORENZA	23.655	0
1	0	DESTRADI ANNA	149	0
1	0	DESTRADI MARIA GRAZIA	357	0
1	1	DI MARCO LORENZA	100	800
1	0	DI MAURO MATTEO	3.011	0
1	1	DIMARIO GIORGIO	1.200	10
1	0	DIMINICH DANIELE	10.469	0
1	0	DURANTI BEATRICE	22	0
1	0	DUSI ANTONIO	28.496	0
1	1	EIKERMANN ROSSANA	624	1.656
1	0	ERMANIS GIOVANNI BATTISTA	1.731	0
1	0	ESPOSITO GIUSEPPE	600	0
0	1	FABBRI DARIO	0	1.865
1	0	FANIN GIORGIO	8.000	0
1	0	FEDERICI FLAVIO	1.010	0
1	4	FELICIAN LINO	2.059	6.020
0	1	FELLIN LORENZO	0	1.202.502
1	1	FERFOLIA CLAUDIA	10.180	320
1	0	FERMO FULVIO	7.000	0
1	1	FERRERO PALMINA	4.000	5.219
1	0	FERRIGNO GIUSEPPE	16.500	0
1	0	FERUGLIO FERNANDA	11.251	0
1	1	FLEGO ALDO	38	258
1	0	FONTANA ROBERTA	90	0
1	0	FORNERIS MARCO	87	0
1	1	FRANCA GIAMPAOLO	100	2.200
1	1	FRANCHINI FRANCO	3.000	1.200
1	0	FRANCIA PAOLO	1.250	0
1	0	FRANDOLI PAOLO	750	0
1	0	FREZZA VED. BONA ADELAIDE	450	0
1	0	FRISOLI GIANFRANCO	1.232	0
1	0	FURBATTO ROBERTO	2.288	0
0	1	FURLAN GIOVANNI BATTISTA	0	483
0	1	FURLAN MARIO	0	20.955.498
1	1	FURLANETTO GIOVANNI	100	175
1	0	GABELLI MARIA ANTONIA	330	0
1	0	GALASSO VALENTINO	16.000	0
1	0	GALLI LUIGI	1.640	0
1	0	GALLI MARIA PIA	1.720	0
1	0	GALLINOTTI MARIO	8.412	0
1	0	GAMBI ALESSANDRO	1.200	0
0	1	GAMBI MARIA ROSA	0	113
1	0	GAMBI UMBERTO	9.587	0
1	0	GENOVESE OLIMPIA	5.000	0
1	1	GERUSINA FULVIO	3.367	116
0	1	GIACOMELLI FRANCO	0	450
1	1	GIANI FIORELLA	1.533	731
1	0	GIANOLLA OTTONE	3.929	0
1	0	GIANOLLA RENZO	4.289	0
0	22	GIOIA TULLIO	0	56.655
1	0	GIORGINI FRANCESCO	6.964	0
1	0	GIOVANNINI MARINA	26.579	0
1	0	GIOVANNINI PAOLO	32.417	0
1	0	GIRARDELLI ELIANA	673	0
1	1	GIRELLI CONSOLARO LUIGI	1	1
1	3	GLADI FLAVIA	1.288	12.656
1	0	GLAVINA WALTER	3.824	0
1	0	GOLIANI MARIO	5.964	0

List of participants in person or by proxy attending the Shareholders' Meeting held on 28/04/2012,  
second call for the ordinary session and third call for the extraordinary session  
Proxies have been issued in compliance with the provisions of Article 2372 of the Italian Civil Code.

PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
1	0	GORINI LUCA	10	0
1	1	GRASSI RITA	10	10
1	0	GRISANCICH CLAUDIO	495	0
1	0	GUALANDRIS GIUSEPPE	100	0
1	0	GUALANDRIS VITTORIO	100	0
0	1	GUGLIELMONI LORENZA	0	935
1	1	GUIDASTRI ROBERTO	28	2.718
1	0	INNOCENTE ALDO	2.000	0
1	0	IONA MARIA LAURA	30.020	0
1	0	IURADA ROMILDO	5.200	0
1	0	KOVARIK DUILIO	32.000	0
1	0	KOWALSKI LADISLAO	114	0
1	0	LA GIOIA ALDO	23.000	0
0	1	LABERENNE VANESSA	0	2.028.352
1	0	LANGWIESER ALFREDO	104	0
1	1	LANIERI GIORGIO	12.669	9.996
1	0	LAURENTI ADRIANA	2.380	0
1	1	LAVELLI ROBERTO	10.060	1.155
1	3	LECCI ADRIANO	18.925	1.523
1	0	LENZONI MILLI FABIO	343	0
1	1	LEUZZI GIUSEPPE	2.069	2.745
1	0	LEVA FERRUCCIO	1.185	0
0	1	LONGO VITO	0	686
1	0	LONZAR GIAMPAOLO	3.567	0
1	1	LONZARI MAURA	19.859	16.053
1	0	LUZZATTO GUIDO	1	0
1	0	MACIOTTA RUGGERO	1.603	0
1	0	MACORIN SILVANA	2.724	0
1	0	MAGAINA DANILO	120	0
1	0	MAGALDI CARLO	208	0
0	32	MAGLIONE MARIO (PROXY HOLDER OF SERVIZIO TITOLI SPA, DESIGNATED REPR. UNDER ART. 135 UNDECIES TUF)	0	1.274.319
1	0	MAGRIS MARCELLA	2.570	0
1	0	MAHNE SERIANI ANNA	1.144	0
1	0	MANDLER ROBERTO	800	0
1	0	MANIORI FABIO	165	0
1	0	MARASPIN GIULIO	3.456	0
1	1	MARCHETTI FABIO	457	343
1	0	MARCON GIORGIO	6.104	0
1	0	MARI EMILIO	3.335	0
1	0	MARIANI ANDREA	3.500	0
0	1	MARTINGANO GIORGIO	0	500
1	0	MARTINOLI CATERINA	125	0
1	0	MARTINOLI GIOVANNI	3.700	0
0	2	MARZO MARCELLO	0	37.890.000
1	0	MASERIN BENITO	800	0
1	1	MASETTI ROBERTO	1.000	35.000
1	0	MAYER FIORA	5.068	0
1	0	MAZZEO LORENZO	850	0
1	0	MAZZUCHELLI FRANCESCO	3.939	0
0	1	MEAK RAIMONDO	0	10.000
1	0	MEDIOBANCA S.P.A. represented by VIBALDI CRISTIANA	204.710.874	0
1	0	MELISSARI FRANCESCO	638	0
1	0	MELZI MARIA ENRICHETTA	7.004	0
1	0	MILIA ADRIANO	1.474	0
1	0	MILIA SILVANA	956	0
1	0	MINOZZI ALFREDO	4.011	0
1	1	MINOZZI OTELLO	947	11
1	0	MINUCCI ALDO	21.150	0
0	1	MOCCIA ROBERTO	0	8.118
1	0	MONTALBETTI MARIO	23.000	0
1	0	MORGERA CLAUDIO	2.500	0
1	0	MORO GIUSEPPE	52	0
1	0	MORRIONE MARIA	4.000	0
1	2	MORSELLI PIETRO	4.050	866
0	1	MOSETTI ALDA	0	8.000
1	2	MOTTA GIANFRANCO	3.876	8.188

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PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
0	2	NADALUT UMBERTO	0	1.148.800
1	0	NADRAH GIULIANO	23.000	0
1	0	NAPOLITANO CLAUDIO	794	0
1	0	NARDI LIVIO	3.558	0
1	0	NASSUTTI PAUL STELIO	8.425	0
1	1	NATALINI GIANFRANCO	2.550	500
1	0	NEGRINOTTI LUCIA	156	0
0	1	NICOLOSI SERENA	0	609
1	0	NODARI ENRICA	889	0
0	17	NOTO FILIPPO	0	35.300.000
1	0	NOVEL TULLIA	800	0
1	0	OLIVA RAFFAELE	3.572	0
1	10	ORSINI BENEDETTO	1.000	152.524
0	2	ORSINI DOMENICO	0	73.797
1	6	ORSINI GIANFRANCO	29.396	19.004
1	0	ORSO RENATO	104	0
1	0	PADOVANI GIAN PIERO	3.750	0
1	1	PAIERO LUCIANO	1.820	572
0	1	PALAZZINI VALERIA	0	2
1	0	PANELLA LUIGI	13.200	0
1	0	PANSINI ALINA	3.458	0
1	0	PAOLIN DANIELA	100	0
1	0	PASQUOTTI FRANCESCO	1.000	0
1	0	PASSASEO ANGELO	20.200	0
0	1	PATAVINO ANDREA	0	26.305.266
1	0	PECARZ FABIO	1.597	0
1	1	PEGANI SERGIO	396	297
1	1	PEINKHOFER ANTONIO	1.685	10.755
1	1	PELLEGRINI LUCIANA	5.044	11.544
0	1	PELLEGRITI CLAUDIO	0	1.208
1	0	PERESSUTTI MARIA GRAZIA	114	0
1	0	PERINI GIOVANNA	1.000	0
1	1	PERISSINOTTO GIUSEPPE	105.000	6.864
0	1	PETRUCCI NEVIO	0	1.000
1	0	PIANCIAMORE GESUALDO	100	0
1	0	PIANESE GENNARO	105	0
0	1	PITACCO PAOLO	0	9.750
1	0	PITTER DANTE	1.800	0
1	0	PIVA GIUSEPPINA	11	0
1	0	POLES NIVES	143	0
1	0	POLETTI GIAMPAOLA	2.080	0
1	0	POLLIO MARCELLO	3.307	0
1	0	PORETTI EDOARDO	1.765	0
1	0	PORETTI GRAZIANO	1.144	0
1	0	PORRO ALESSANDRO	5	0
1	0	POZZANA LUCIANA	500	0
1	0	POZZANA MARIA LUISA	4.000	0
1	0	POZZANA MARIO	34.000	0
1	0	POZZETTO MAXIMILIANO	1	0
1	0	PRECALI ALBINO	1.071	0
1	0	PRELLI NIVEA	1.381	0
1	0	PRELZ GIORGIO	457	0
1	0	PRESCA MARIA GRAZIA	946	0
1	0	PURI MARIA ROSA	7.592	0
0	1	RADETTI FABIA	0	1.258
1	0	RADICE GIANANGELO	5.000	0
1	0	RAPISARDA FLAVIA	4.541	0
1	0	RAUNICH LINDA	1	0
1	0	RAVALICO VINCENZO	400	0
1	0	REALE NICOLA	5.060	0
1	0	REDIVO SILVANA	8.000	0
1	0	REINER GIOVANNI	269	0
1	0	RENER EGIDIO	1.052	0
1	0	RICCOBON PAOLO	172	0
1	0	RITOSSA GUIDO	6.120	0
1	0	RIVOLA ROMANO	3.279	0
0	1	ROMANELLO GIUSEPPE	0	900
0	31	ROMANIN JACUR ARTURO	0	1.556.761



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PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
1	14	ROMANIN JACUR DAVIDE <i>Usufructuary of ROMANIN JACUR MICHELE for 24.966 shares; Usufructuary of ROMANIN JACUR SARA for 39.000 shares</i>	93.458	1.081.547
1	5	ROMANIN JACUR GIORGIO	119.736	530.176
1	0	ROMERSA MARIA ROSA	26.442	0
1	0	ROTA FRANCO	200	0
1	0	ROTTA FABIO	7.406	0
1	0	RUPINI NICOLETTA	160	0
1	0	RUSSIGNAN LUCIANA	161	0
1	0	RUSSIGNAN MARIA	700	0
0	2	SACCARDI SANDRO	0	14.909.908
1	0	SACCELLINI ROMANO	400	0
1	0	SACILOTTO LUCIANA	104	0
0	1	SALIVA ALESSANDRO	0	465
1	0	SALVETTI MARIA TERESA	348	0
1	0	SANDRIN ERNESTA	700	0
1	0	SARTI MARINA	737	0
1	1	SCALON GIUSEPPE	15.500	7.700
0	1	SCANTAMBURLO MARIA TERESA	0	205
1	0	SCAPINI MARIA	350	0
1	0	SCARAMELLA ERMANNO	1.300	0
1	0	SCARPERI BIANCA MARIA	20.000	0
1	1	SCARPERI GIANNI	3.310	902
1	0	SCHIAVON BRUNO	398	0
1	0	SCODELLARO FRANCO	2.985	0
1	0	SCOGNAMILLO CRISTINA	1.430	0
1	0	SCOMAZZON GERMANA	398	0
0	1	SECCI MARIA MIRELLA	0	52
1	0	SENIZZA LILIANA	8.008	0
1	0	SERIANI FABIO	8.668	0
1	0	SERIANI FRANCESCO	114	0
1	0	SERIANI NICOLA	114	0
1	0	SESTAN MARIA	300	0
1	0	SESTER CLAUDIA IOLE	114	0
1	0	SEVERI FURIO	1.286	0
1	0	SFECCI VITO	1.840	0
1	2	SGORBISSA MARIA	41.886	12.319
1	0	SIMA PETER	47	0
1	0	SIROTTI LAURA	780	0
1	0	SKABAR SONIA	1.700	0
1	0	SOCIETA FINANZIARIA PRATOVALLE S.R.L. represented by ROMANIN JACUR ARTURO	8.000	0
1	0	SOCIETA' PER AMMINISTRAZIONI FIDUCIARIE SPAFID S.P.A. represented by PERINI ALBINO	1.384.240	0
1	0	SONELLI BRUNO	728	0
0	2	SORLINI SILVIA	0	2.405.311
1	0	SPONZA ANTONIO	4.576	0
1	0	STAGNI CLAUDIO	1.669	0
1	0	STAMPETTA MARINELLA	2.251	0
1	0	STEFANELLO GIUSEPPE	7.500	0
1	0	STEFANI ALICE	114	0
1	0	STEFANI NELLA	114	0
1	0	STORTI NADIA	5.800	0
1	0	STUBEL ERIKA	1.487	0
0	1	TABOR CRISTINA	0	2.958
1	1	TALAMINI GIORGIO	5.200	3.724
1	0	TAMARO FULVIO	971	0
1	0	TAMPLENIZZA GIUSEPPE	843	0
1	0	TASSINI ELISABETTA	382	0
1	0	TASSINI GUIDO	3.001	0
1	0	TAVOLATO MARIA VITTORIA	700	0
1	0	TICHY ALFRED	47	0
0	1	TODOROVIC MILJAN	0	6.727
1	0	TOMASI ERVINA	98.000	0
1	0	TOMASI GUIDO	1.500	0
1	0	TOMBESI ROBERTO	4.576	0
1	0	TOMBINI MARIA TERESA	960	0
1	2	TONEL SERENA	208	4.160

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Person	Proxy		In person	By proxy
1	0	TONET GIROLAMO	100	0
1	0	TONON ELISABETTA	910	0
1	0	TONONI GIANFRANCO	5.206	0
0	1	TORRENTE GIUSEPPE	0	18.823
1	0	TREGNAGHI ISABELLA	509	0
0	202	TREVISAN DARIO	0	26.722.737
1	0	TROTTI SILVIA	218	0
1	0	VALLE NEDDA	13.000	0
1	0	VALLEFUOCO ANNA MARIA	20	0
0	1	VELICOGNA SERGIO	0	104
1	0	VESSELLI FRANCO	3.500	0
1	0	VICIG PAOLO	130	0
1	0	VIDALI PIERO	3.946	0
1	0	VILLA GIANLUIGI	4.042	0
1	0	VILLARDI RENZO	175	0
1	0	VISCOVICH ALICE	2.349	0
1	0	VISENTIN MARCO	1.000	0
1	0	VITRE' SOC.SEMPLICE represented by ROMANIN JACUR DAVIDE	6.916	0
1	0	VIVIANI ALFREDO	43.800	0
0	3	VOLPE GIUSEPPE	0	3.349
1	0	WALD RODOLFO	12	0
1	0	ZABINI SERGIO	1.000	0
1	0	ZACCHIGNA LUCIA	2.656	0
1	0	ZAMBON IVO	3.000	0
1	0	ZANELLATO LEDA	228	0
1	0	ZAPPA ELIO	75	0
1	0	ZENNARO GIOVANNI BATTISTA	2.205	0
1	1	ZUCCHERI ALBERTO	2.262	2.469
1	0	ZULIANI SANDRO	1.600	0
1	0	ZUMBO ERCOLE	500	0
372	1.267	Shareholders' Meeting Opening	294.557.851	317.289.264

OVERALL TOTAL: 611.847.115

**Participants who then left the Meeting:**

1	0	ADVANTAGE SICAV represented by CONFUORTI FRANCESCO	20.000	0
-1	0	ANNOVI ERMANNO	-10.743	0
1	0	ANSELMI ANSELMO	5.720	0
1	0	ARMENTANO FAUSTO	10	0
1	0	BANDINI FRANCA	343	0
1	0	BARBERA AGATA	1.600	0
1	0	BARBERINI ANNA	1.857	0
1	0	BEACCO GIOVANNA	5.000	0
1	0	BELLINELLO GIORGIO	1.000	0
1	0	BELLINELLO GIUSEPPE	12.000	0
1	2	BELLINELLO PIETRO	6.120	3.000
1	0	BELLUCCI GIANCARLO	30	0
-1	0	BENEDETTI GIANPAOLO	-1.400	0
1	0	BERNICH ANNA MARIA	2.080	0
1	0	BERNO ETTORE	1.000	0
1	2	BERRUTI GIAN CARLO	25.500	15.304
0	-2	BERRUTI GIAN CARLO	0	-15.304
0	1	BERTASSO ORNELLA	0	66.227
-1	0	BERTOLINO GIOVANNI	-578	0
1	0	BIANCHI MARIE THERESE	2.000	0
1	0	BONAZZA ARMANDO	1.040	0
1	0	BONIFACIO LUCIANA	1.577	0
1	1	BONNES SILVA	2.000	1.400
0	1	BOSCOLO SERGIO	0	114
1	0	BOSSI GIOVANNI	11	0
0	1	BOSSI MARINO	0	700
1	0	BOSSI MARIO	1.800	0
-1	0	BOSSI MARISA	-165	0

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Person	Proxy		In person	By proxy
-1	0	BOVE KATRIN	-2	0
1	0	BRAUT ENZO	38.755	0
1	0	BRAUTTI LIA	2.818	0
0	1	BREIJS ANDREAS JOHN RICHARD MARIA	0	400.359
1	0	BRESCIANI MARIA	2.576	0
-1	0	BRUNO CRISTIANA	-9.859	0
1	1	BUCHLER EDITTA	594	1.000
1	0	BUKOVIC SONJA	4.793	0
0	1	CAMELICH CATERINA	0	431
1	1	CAMUS ANNA MARIA	24.932	28
1	0	CANCIANI BARBARA	1.985	0
1	0	CANDOTTI PAOLA	364	0
1	0	CANTARUTTI CLAUDIO	1.049	0
0	-1	CAPRARO SANDRA	0	-20
1	0	CARBONE FRANCESCA	126	0
1	0	CASONATI GINO	4.725	0
-1	0	CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA FORENSE represented by BAGNOLI ALBERTO	-15.744.276	0
1	0	CASTI LORENZO	1.560	0
0	1	CASTI LUCIA	0	1.144
-1	0	CATALAN PIERO	-1.417	0
1	0	CAZZADOR OSCAR	110	0
-1	0	CECCONE DANILO	-950	0
1	0	CENNI VERA	318	0
1	0	CHALVIEN LUCIO	24.606	0
1	0	CHALVIEN MARCO	1.578	0
1	0	CIGAINA ELISABETTA	104	0
1	0	CIGAINA GIORGIO	23.375	0
1	0	CIGAINA MARCO	104	0
1	0	CIRILLO CAROLINA	1.372	0
1	0	CITRONI ANNA	3.640	0
1	0	CLARA FEDERICO	17.292	0
1	1	COCEANI ROBERTO	1.200	200
1	0	CONTI BRUNO	2.500	0
-1	0	COSTANTINI CLAUDIO	-6.015	0
-1	0	COSTANTINI EDDA	-500	0
1	0	COSULICH NORA	33.000	0
1	0	D ACCOLTI ADA	892	0
1	0	D ACCORDI PIERPAOLO	1	0
1	0	D' AMBROSIO ANNA MARIA	343	0
1	0	D' AMBROSIO MICHELA	343	0
1	0	D' AMATO LILIANA	2.114	0
1	0	D' AMBROSIO ANTONELLA	686	0
1	0	D' AMBROSIO PAOLO VINCENZO	468	0
1	0	DAMIANI RENATA	114	0
1	0	DASSI GINO	260	0
1	0	DAVID GIOVANNI	141	0
1	0	DE PIAGGI EZIO	1.144	0
1	0	DE PIAGGI MARIAGRAZIA	406	0
1	0	DE SANTIS ANNA	370	0
1	0	DE ZOTTI LUCIO	250	0
1	0	DE ZOTTI ORIANA	415	0
1	0	DE ZOTTI STEFANO	250	0
1	0	DETTORI CARLO	2.799	0
1	0	DI BELLA MICHELE	820	0
1	0	DI BENEDETTO MARIO	867	0
0	1	DI CARPEGNA BRIVIO UGOBERTO	0	3.000
1	0	DI NUBILA FRANCO	468	0
-1	0	DIMINICH DANIELE	-10.469	0
1	0	DIONIS NERINA	600	0
0	1	DISNAN SETTIMIO	0	2.312
1	0	DRIGO LUCIANO	1.482	0
1	0	ESPOSITO CARMINA MARIA	1.500	0
0	1	FABBRONI RITA	0	60
1	3	FARINA ANTONIO	694	18.776
-1	0	FEDERICI FLAVIO	-1.010	0
1	0	FLACCO ALBERTO	11.317	0
-1	-1	FLEGO ALDO	-38	-258

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Person	Proxy		In person	By proxy
1	0	FONDAZIONE BENEFICA ALBERTO E KATHLEEN CASALI represented by SLOCOVICH FRANCESCO	300.000	0
1	0	FONDAZIONE BENEFICA KATHLEEN FOREMAN CASALI represented by SLOCOVICH FRANCESCO	232.150	0
-1	0	FONTANA ROBERTA	-90	0
-1	0	FRANCIA PAOLO	-1.250	0
1	0	FRITSCH MARTA	1.574	0
1	0	FURLAN GIORGIO	208	0
1	1	FURLAN SERGIO	11.799	330
-1	0	GALLINOTTI MARIO	-8.412	0
1	0	GARLATTI COSTA ANGELA MARIA	30	0
1	1	GILARDONI GABRIELE	2.000	350
1	0	GOBBO DARIO	403	0
1	1	GRANDO LUCIA	1.125	218
1	0	GRASSI ALESSANDRA	3.690	0
1	0	GRATTONI DAMIANO	360	0
1	1	GRISON BORIS VALTER	3.432	366
1	0	GROPARDI NEVIA	2.067	0
1	0	GUALDI ATTIMIS CHIARA	103.543	0
1	0	HANNICH HELGA	4.630	0
1	0	IAMAR PIA	65.000	0
1	0	IANNACCONI ANTONIO	114	0
1	0	IAVARONE UMBERTO	250	0
1	0	INFANTI GIUSEPPE	5	0
-1	0	INNOCENTE ALDO	-2.000	0
1	0	JACUZZI PIA	25	0
1	0	JURLINA CRISTINA	100	0
1	0	KASAL CRISTINA	2.437	0
1	0	KOCMAN LUCIANO	1.177	0
1	0	LANIERI MARIA	22.602	0
1	2	LAUDI GIULIANO	4.012	215
1	0	LEBHAR MONIQUE	686	0
1	0	LEGOVICH ANTONIO	300	0
-1	0	LONZAR GIAMPAOLO	-3.567	0
1	0	LONZAR ROBERTO	1.334	0
1	0	LUCCHESI FRANCO	316	0
-1	0	MACIOTTA RUGGERO	-1.603	0
1	1	MAGALETTI D'AMBROSIO LOREDANA	962	3.449
1	0	MAIURI MARIO	5.500	0
1	0	MANFREDI MIRELLA	1.144	0
-1	0	MARASPIN GIULIO	-3.456	0
1	0	MARCEGLIA GIULIO	13.270	0
1	0	MARCHESI DONATELLA	11.100	0
-1	-1	MARCHETTI FABIO	-457	-343
1	1	MARINCICH ROBERTO	6.420	1.155
1	0	MASSA CATERINA	450	0
1	2	MASSA EMANUELE	954	2.178
1	0	MATEJKA ALESSANDRA	30	0
1	1	MAZZO TIZIANO	1.212	11
-1	0	MELZI MARIA ENRICHETTA	-7.004	0
0	8	MENEGUZZO ROBERTO	0	105.696.835
1	0	MIKOLIC UMBERTO	22.300	0
1	0	MILLEVOI DANIELA	3	0
1	0	MOCIVNIK MITJA	250	0
1	0	MONARO CLAUDIO	100	0
1	5	MONASTERO DANTE	6.023	14.889
-1	0	MORGERA CLAUDIO	-2.500	0
-1	0	NASSUTTI PAUL STELIO	-8.425	0
1	0	NOVACCO EDDA	300	0
-1	0	OLIVA RAFFAELE	-3.572	0
1	0	OLIVO GIORGIO	181	0
1	0	OLIVO NICOLÒ	228	0
1	0	OSSICH LUCIANO	1.603	0
1	0	OVADIA DARIO	2.184	0
0	-1	PALAZZINI VALERIA	0	-2
0	1	PASQUALE LAURA	0	7.616.239
-1	0	PASSASEO ANGELO	-20.200	0
1	0	PECCHIARI CLAUDIO	114	0

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Person	Proxy		In person	By proxy
-1	0	PERESSUTTI MARIA GRAZIA	-114	0
1	0	PERSOGLIA PIETRO	1.144	0
0	-1	PETRUCCI NEVIO	0	-1.000
1	0	PETTIROSSO MIRA	1.920	0
-1	0	PIANCIAMORE GESUALDO	-100	0
1	0	PIPOLO GUIDO	3.310	0
1	0	PIPOLO LIVIO	2.319	0
1	0	PISANI PIETRO	2.000	0
1	0	PISTRINI GIANNI	1.800	0
1	0	POPOVICH ALESSANDRO	3.200	0
1	0	PORCELLUZZI ALESSANDRA	682	0
1	1	POSOCCO ALBERTO	866	400
1	0	PREVIATELLO RENZO	1.020	0
1	0	PRIANTE GIUSEPPE	900	0
0	1	PUCCIANO UMILE	0	60.000
0	-1	RADETTI FABIA	0	-1.258
1	0	RAGUSA ELIANA	57	0
1	0	RAGUSA GIOVANNI	100	0
1	0	RAGUSA GIUSEPPE	57	0
1	0	RAMPINI MARIO	165	0
-1	0	RAVALICO VINCENZO	-400	0
1	2	RETTI FABIO	1.340	554
1	2	RICAMO BRUNO	65	155.749
1	0	RIZZI GIORGIO	104	0
1	0	RIZZI PIERPAOLO	1.100	0
1	0	ROBERTI FULVIO	100	0
1	1	ROCCO LIVIA	3.441	388
0	1	ROMANÒ GAETANO	0	401
1	0	ROSATI ELISABETTA	20.000	0
1	1	ROSSETTI DE SCANDER ANTONIO	2.000	2.034
1	1	ROSSETTI DE SCANDER DOMENICO	1.000	1.000
1	0	ROSSI MAURO	1.649	0
1	0	ROSSINI GIULIANA	2.002	0
1	0	ROTILI ANGELO	28.800	0
1	1	RUGLIANCICH GIORGIO	11.536	5.642
1	1	RUZZIER MARIA FRANCA	510	10
1	0	SANTANTONIO ANNAMARIA	114	0
0	-1	SCANTAMBURLO MARIA TERESA	0	-205
1	0	SCHOTT MIRELLA	3.000	0
0	2	SCIANNELLI SILVIA	0	1.029
-1	0	SCODELLARO FRANCO	-2.985	0
1	0	SEMERARO GIANCARLO	2.535	0
1	0	SER GAS ADELE	6.470	0
1	0	SERGI SER GAS AGNESE	261	0
1	0	SERGI SER GAS NICOLO'	1.084	0
1	0	SICCARDI CLAUDIA	4.000	0
1	0	SLAVICH MARIA	563	0
1	3	SLOCOVICH FRANCESCO	20.000	17.198
1	0	SOSSA DORINA	2.000	0
0	1	SPADOTTO ALBERTO	0	3.860
1	0	SPADOTTO GIANFRANCO	100	0
1	0	STABILE IVAN	181	0
-1	0	STAGNI CLAUDIO	-1.669	0
1	0	STARC DUNJA	10	0
1	0	STECHINA DARIO	1.944	0
1	0	STENO TULLIO	7.130	0
1	0	STOLFA ANDREA	700	0
1	0	STRINGHER CLELIA	1.668	0
1	0	TACCHEO PIERANTONIO	1.617	0
1	0	TACCHINO FRANCA	1.040	0
1	0	TAGLIANI CARMEN	1.860	0
1	0	TAGLIAPIETRA MARCO	138	0
1	0	TAMANINI NORMA	1.013	0
-1	0	TAMARO FULVIO	-971	0
1	1	TANZI GIANLUIGI	11.170	3.397
0	-1	TODOROVIC MILJAN	0	-6.727
1	1	TOMASELLA GIANCARLO	51.000	1.500
1	0	TONONI FILIBERTO	1.794	0

List of participants in person or by proxy attending the Shareholders' Meeting held on 28/04/2012,  
second call for the ordinary session and third call for the extraordinary session  
Proxies have been issued in compliance with the provisions of Article 2372 of the Italian Civil Code.

PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
1	0	TRAMPUZ LUCIANA	2.200	0
1	1	TREVISANI ELISABETTA	50	370
1	0	TREVISANI RICCARDO	375	0
1	0	VALENTINI ALBERTO	1.620	0
1	0	VECCHI GIULIANA	482	0
1	0	VERANI ADRIANO	3.100	0
1	0	VESPASIANO PAOLO	332	0
0	1	VIANELLO MARTA	0	245
-1	0	VICIG PAOLO	-130	0
1	0	VIGGIANO DENON ISABELLA	20	0
1	0	VIOLA MARIA CRISTINA	86	0
1	0	VIVAN MARIO	6.500	0
1	0	VOGRICH PAOLA	5	0
1	0	VOLPI CLELIA	173	0
1	0	ZACCARIA BENITO	2.000	0
0	1	ZANIN GUIDO	0	1.000
-1	0	ZAPPA ELIO	-75	0
1	1	ZECCHINI LOREDANA	2.338	1.000
1	0	ZULIANI OVADIA MARIA ARISTEA	9.360	0
526	1.326	Financial Statements as at 31 December 2011	280.097.274	431.370.214
			OVERALL TOTAL:	711.467.488
Participants who then left the Meeting:				
0	-1	BLAZINA GIOVANNA	0	-114
0	1	BLAZINA GIOVANNA	0	114
-1	-1	BULFONI GIANDOMENICO	-114.679	-86.889
-1	0	CIVARDI GILBERTO	-12.816	0
-1	0	COSULICH NORA	-33.000	0
0	-1	FURLAN GIOVANNI BATTISTA	0	-483
-1	0	MAGALDI CARLO	-208	0
-1	0	MONARO CLAUDIO	-100	0
-1	0	WALD RODOLFO	-12	0
-1	0	ZACCHIGNA LUCIA	-2.656	0
0	-1	ZANIN GUIDO	0	-1.000
519	1.323	Appointment of a member of the Board of Directors	279.933.803	431.281.842
			OVERALL TOTAL:	711.215.645
Participants who then left the Meeting:				
-1	0	CLARICH ANTONELLA	-750	0
0	-1	DEPONTI LIVIO	0	-114
0	-1	DI CARPEGNA BRIVIO UGOBERTO	0	-3.000
1	0	DIMINICH DANIELE	10.469	0
-1	0	GAMBI ALESSANDRO	-1.200	0
0	-1	GAMBI MARIA ROSA	0	-113
-1	0	GAMBI UMBERTO	-9.587	0
0	-1	GUGLIELMONI LORENZA	0	-935
-1	0	LUZZATTO GUIDO	-1	0
-1	0	MASERIN BENITO	-800	0
-1	0	SANDRIN ERNESTA	-700	0
-1	0	TAGLIANI CARMEN	-1.860	0
-1	0	TOMASI ERVINA	-98.000	0
-1	0	TREGNAGHI ISABELLA	-509	0
511	1.319	Report on remuneration, pursuant to Art. 123-ter of the Legislative Decree no. 58/1998 (Code on Financial Intermediaries) and Art. 24 of ISVAP Regulation no. 39/2011	279.830.865	431.277.680
			OVERALL TOTAL:	711.108.545
Participants who then left the Meeting:				
-1	0	ADVANTAGE SICAV	-20.000	0
-1	0	represented by CONFUORTI FRANCESCO D' ALBERO GIAMPAOLO	-450	0

List of participants in person or by proxy attending the Shareholders' Meeting held on 28/04/2012,  
second call for the ordinary session and third call for the extraordinary session  
Proxies have been issued in compliance with the provisions of Article 2372 of the Italian Civil Code.

PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
-1	-1	DE BONA CARLO	-3.734	-1.716
-1	0	DE SANTIS ANNA	-370	0
-1	-4	FELICIAN LINO	-2.059	-6.020
1	0	FURLAN ALESSANDRO	4.900	0
1	0	GREATTI FEDERICO	500	0
-1	0	POPOVICH ALESSANDRO	-3.200	0
-1	0	POZZANA LUCIANA	-500	0
-1	0	POZZANA MARIA LUISA	-4.000	0
-1	0	POZZANA MARIO	-34.000	0
-1	0	PRECALI ALBINO	-1.071	0
1	0	SANDRIN ERNESTA	700	0
0	-2	SCIANNELLI SILVIA	0	-1.029
1	0	TREGNAGHI ISABELLA	509	0
0	-1	VELICOGNA SERGIO	0	-104
505	1.311	Amendments to the articles of the Articles of Association	279.768.090	431.268.811
			<b>OVERALL TOTAL:</b>	<b>711.036.901</b>

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

Proxy giver of **ADOLINI GIORGIO**

ADOLINI FEDERICA	Ordinary Shares 816
	816

Proxy givers of **APAGE**

TRIBUNO CARLO	Ordinary shares 6.240
VILLA ENRICA	263
MARIANI MARIA CRISTINA	57
VILLA MARIA STELLA	104
RIVA GIUSEPPE	100
MARIANI SARA	57
PREMOLI EUGENIO	6.957
SIRONI SERGIO	45
IESTER ANNA MARIA	4.829
RIVA MASSIMO	114
TRIBUNO ROBERTO	114
FRAMBI FERDINANDO	750
VILLA RENATA	955
FRAMBI STEFANO	280
ROCCO GIORGIO	111.095
SIRONI MARCO	1.000
NEGRI MARIA CHIARA	114
CURTI GIANCARLO	114
PREMOLI BARBARA	250
LUINETTI ALESSANDRO	200
BERTOLOTTO BIANCA MARIA	228
FRACAS ROBERTO	228
FRACAS VALERIO	4.576
SANDRIN ELENA	400
MORETTI MILENA	42.200
	181.270

Proxy givers of **APAI APAG**

MAGGIO NICOLA	Ordinary Shares 1.000
MAGGIO ANDREA	4.300
PARENTIN SPONZA SONIA	2.500
TURCHETTI GRAZIANA	384
SOLDO DOMENICO	52
SPINA VERONICA	165
SOLDO VITO	200
MONACO ANNA MARIA	228
CHIURAZZI LUIGI	48.700
LOFFREDA GUGLIELMO	5.434
MONFELI ALDO	3.618
FRANZI GIULIANA	2.000
DE ZUCCATO GIANFRANCO	1.716
CAMBIAGO ROSELENA	1.716
CASAMATTA IGINO	10.000
MINIO MARINA	40.294
LAROSA RACHELA	1.144
FLERI MARINO	11.589
COLLEONI ANGELO	228
MOSCHINI ALESSANDRA	457
RINALDI MARIA PIA	100
KOEHNCKE IRENE LOUISE	5.908
MARIN MARINO	4.162
BOVE MARIO	2.500
	148.395

Proxy givers of **ARA LUISELLA**

SARACO MARCELLO	Ordinary Shares 7.196
SARACO GIULIANA	7.167
	14.363

Proxy givers of **BABONI ATTILIO GIUSEPPE**

MARIANI GIUSEPPINA	Ordinary Shares 1.552
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**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

CARZANIGA DAVIDE ENRICO	1.016
FABRIS DANIELA	77
REDAELLI GIUSEPPE	650
BONANOMI GIANBATTISTA	17.500
D' AQUILA GIOACCHINO	2.700
CARZANIGA ANGELO	1.000
<hr/>	24.495
Proxy giver of <b>BALDASSO FRANCO</b>	
TELLAN ADA	Ordinary Shares 11.044
	11.044
Proxy giver of <b>BALDUSSI ITALO</b>	
BALDUSSI STEFANO	Ordinary Shares 114
	114
Proxy givers of <b>BARAZZUTTI LUCIO</b>	
MARZONA SEBASTIANO	Ordinary Shares 1.144
RADINA LUISA	10.500
BARAZZUTTI VITTORIO	57
<hr/>	11.701
Proxy giver of <b>BARNABA GERMANA</b>	
PURELLI GIAMPAOLO	Ordinary Shares 624
	624
Proxy givers of <b>BATTAGLIA LAURA</b>	
GALEPPI DOMENICO	Ordinary Shares 166.000
BORGHERO GIOVANNA CARLA MARIA	199.732
GALEPPI FRANCESCO	66.500
MURATTI GIOVANNI	7.609
TORELLI GIAN LUIGI	33.554
BALBINOT SERGIO	12.729
PERISSINOTTO GIOVANNI	88.922
ZANARDI ENZO	181.216
<i>Usufructuary of GEROTTO LAURA for 13.897 shares;</i>	
<i>Usufructuary of ZANARDI VITTORE for 58.333 shares;</i>	
<i>Usufructuary of ZANARDI ALVISE for 58.333 shares</i>	
SINCOVICH MARIA	10.525
LIBERATI ALESSANDRA	7.000
CIACCIA MARCELLA	3.000
LIBERATI RODOLFO	273.000
AGRUSTI RAFFAELE	32.422
<hr/>	1.082.209
Proxy giver of <b>BELLINCAMPI ALESSIO</b>	
FONDAZIONE CARIPLO	Ordinary Shares 23.693.140
	23.693.140
Proxy givers of <b>BELLINELLO PIETRO</b>	
BELLINELLO MERI	Ordinary Shares 1.000
PREVIATELLO DANIELLA	2.000
<hr/>	3.000
Proxy giver of <b>BENEDETTI EMILIO</b>	
REBEC ARTURINA	Ordinary Shares 1.000

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

	1.000
Proxy givers of <b>BERRUTI GIAN CARLO</b>	
BERRUTI WALTER	Ordinary Shares 11.240
BERRUTI TERESA MARIA	4.064
<hr style="width: 10%; margin-left: 0;"/>	15.304
Proxy giver of <b>BERTASSO ORNELLA</b>	
BOLLE SILVANA	Ordinary Shares 66.227
	66.227
Proxy giver of <b>BERTINI IVO</b>	
TARABUSI MARIA	Ordinary Shares 1.039
	1.039
Proxy giver of <b>BERTOLI MARCO</b>	
CASSA PREVIDENZA AGENTI ASS.GENERALI	Ordinary Shares 1.176.877
Pledgee voting in person	
	1.176.877
Proxy giver of <b>BLAZINA GIOVANNA</b>	
SANGRIGOLI DEBORAH	Ordinary Shares 114
	114
Proxy giver of <b>BONNES SILVA</b>	
PANSINI MARIA FRANCA	Ordinary Shares 1.400
	1.400
Proxy giver of <b>BORGINI ROCCO</b>	
ZAMBRUNO ELENA	Ordinary Shares 2.061
	2.061
Proxy giver of <b>BORGIONE RENATA</b>	
MAGNAN GINO	Ordinary Shares 4.000
	4.000
Proxy giver of <b>BORTOLUZZI LIVIO</b>	
ZEI ANNA	Ordinary Shares 1.100
	1.100
Proxy giver of <b>BOSCOLO SERGIO</b>	
BOSCOLO MICHELA	Ordinary Shares 114
	114
Proxy giver of <b>BOSSI MARINO</b>	
STEFANI LUCIANA	Ordinary Shares 700
	700
Proxy giver of <b>BREIJS ANDREAS JOHN RICHARD MARIA</b>	

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

BAYERNLB BRIENNER	Ordinary Shares 400.359
	400.359
Proxy giver of <b>BRUNIERA DINO</b>	
PIAZZA MIRCA	Ordinary Shares 237
	237
Proxy giver of <b>BUCHLER EDITTA</b>	
BUCHLER LORENZO	Ordinary Shares 1.000
	1.000
Proxy givers of <b>BULDINI PIER LUIGI</b>	
BULDINI MARIA GIULIA	Ordinary Shares 100
BULDINI ALBERTO	300
_____	400
Proxy giver of <b>BULFONI GIANDOMENICO</b>	
BULFONI ANTONIO	Ordinary Shares 86.889
	86.889
Proxy givers of <b>BUSATTO GIANNI</b>	
MERLONI HOLDING S.P.A.	Ordinary Shares 370.656
MERLONI INVEST S.P.A.	370.656
_____	741.312
Proxy giver of <b>CAMELICH CATERINA</b>	
DE VECCHI ANITA	Ordinary Shares 431
	431
Proxy giver of <b>CAMUS ANNA MARIA</b>	
SCHIAVON PAOLO	Ordinary Shares 28
	28
Proxy giver of <b>CANGIANO PASQUALE</b>	
MAGLIZZA ANNAMARIA	Ordinary Shares 114
	114
Proxy giver of <b>CAPRARO SANDRA</b>	
RODINO' WALTER	Ordinary Shares 20
	20
Proxy givers of <b>CARDARELLI ANGELO</b>	
CAISSE DES DEPOTS ET CONSIGNATION	Ordinary Shares 1.513.640
FCP ERAFP ACTIONS EURO V	97.790
FCP ERAFP ACTIONS INTERNATIONALES II SSGA	19.515
FCP VILLIERS CROISSANCE	295.587
FONDS DE RESERVE POUR RETRAITESANGUARD AM/LOT 43/FRR01G	682.397
FCP MEYERBEER ACTIONS EUROPE	3.630
FCP MEYERBEER EURO ACTIONS	11.614
CNP ASSURANCES SA	6.844.712

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

INVESTISSEMENT TRESOR VIE	10.596
FORTIS INVESTMENT MANAGEMENT	80.090
FCP TONI ACTIONS 100	57.322
VIVACCIO ACTIONS	199.293
LBPAM ACTIONS DIVERSIFIE	87.875
LBPAM ACTIONS INDICE	239.404
LBPAM PROFIL 100	15.890
CNP ACP ACTIONS LT	17.000
NATIXIS ISR ACTIONS	82.691
MEDERIC ALZHEIMER IXIS AM	3.463
CMD AGIRC IXIS D	45.209
ECUREUIL 1,2,3 FUTUR	150.357
CNP ASSUR PIERRE	16.003
ECUREUIL REFUGE SECURITE	543.991
FCP CNP GGR	6.222
ABP ACTIONS	150.000
FCP FRUCTI EUROPE FINANCIERES	41.317
ECOFI ACTIONS SCR	1.560
LA SAUVERGARDE	7.175
GMF VIE	346.790
GMF ASSURANCES	193.325
UFF TEMPO PEA	77.790
IBM FRANCE H	2.540
MMA IARD S.A.	104.828
FIDELIA ASSISTANCE	1.690
ASSISTANCE PROTECTION JURIDIQUE	9.785
COVEA FINANCE CROISSANCE	25.000
COVEA FINANCE ACTIPERFORMANCE	30.000
BOISSY ORIZON DURABLE	8.000
FCP COVEA FINANCE ACTIONS EUROPE INSTIT II	397.250
FCP HAMELIN DIVERSIFIE III	19.050
FCP R PHARMA ACTIONS	18.415
FCP BOURBON I	21.590
MAAF VIE	157.308
ASSURANCES BANQUE POPULAIRE IARD	669
MAAF SANTE	6.626
FCP CURIE INVESTISSEMENTS	6.350
FCP COVEA FINANCE ACTI EUROPE	50.000
STICHTING BEWAARDER INTERPOLIS PENSIOENEN BELEGGINGSPOLS	21.462
BPS	38.867
STICHTING PENSIOENFONDS ELSEVIER	4.200
BPL	265.477
STICHTING PENSIOENFONDS CARIBISCH	2.423
STICHTING PFDS VOOR DE TANDTECHNIEK	8.063
MULTILATERAL INVESTMENT GUARANTEE AGENCY	7.892
FONDACO ROMA EURO BALANCED CORE	12.163
MAXIM INTERNATIONAL INDEX PORTFOLIO OF MAXIM SERIES FUND,INC	16.429
SCOTIA CANADIAN TACTICAL ASSET ALLOCATION FUND T15-6938-12	24.555
QUEENSLAND INVESTMENT TRUST NO 2	51.557
VICTORIAN SUPERANNUATION FUND	1.101
QIC INTERNATIONAL EQUITIES FUND	9.698
MILITARY SUPERANNUATION AND BENEFITS FUND N.1	11.305
AVIVA UKGI INVESTMENTS LIMITED	40.425
PRINCIPAL FUNDS INC- INTERNATIONAL GROWTH FUND	17.748
AV SUPER FUND	19
WISDOMTREE DEFA FUND	7.780
WISDOMTREE INTERNATIONAL LARGECAP DIVIDEND	6.778
MERCER OSS TRUST	14.307
CITY OF NEW YORK GROUP TRUST	365.267
THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	827
MLC LIMITED	9.787
ARK LIFE ASSURANCE COMPANY LIMITED	5.690
GS TACS MARKET CONTINUOUS (INTL) LLC	57.529
WISDOMTREE INTERNATIONAL HEDGEDEQUITY FUND	1.471
NEWTON D BECKER	2.230
NEWTON D.AND ROCHELLE F.BECKER FOUNDATION	2.500
PENSIONSKASSERNES ADMINISTRATION AS	17.734
THE BANK OF KOREA	5.550
PRINCIPAL FUNDS INC.-INTERNATIONAL EQUITY INDEX FUND	73.269
STATE PUBLIC SECTOR SUPERANNUATION SCHEME	250.554
SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQUITY FUND	642.368
DUNHAM INTERNATIONAL STOCK FUND	13.694
DBX MSCI EAFE CURRENCY -HEDGED EQUITY FUND	3.431
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	7.293
WILMINGTON MULTI-MANAGER INTERNATIONAL FUND	9.199
SEI GLOBAL MASTER FUND PLC	4.197

Assicurazioni Generali S.p.A.  
 Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call  
 \* LIST OF PROXY GIVERS \*

BROWN BROTHERS HARRIMAN TRUSTEE SERVICES IRELAND LIM	2.852
HARTFORD INTERNATIONAL GLOBAL EQUITY EX-JAPAN INDEX FUND	118.955
ACMBERNSTEIN FCP	575
COVEA FINANCE	716.248
PIONEER ASSET MANAGEMENT SA	309.152
FIRST QUADRANT	71
THE NOMURA TRUST AND BANKING CO LTD	44.056
STICHTING MN SERVICES EUROPE EX UK EQUITY FUND	8.832
MACQUARIE INVESTMENT MANAGEMENT LIMITED	169.991
STICHTING PGGM DEPOSITARY	957.311
AEGON CUSTODY BV	24.635
ROBECO INSTITUTIONEEL GLOBAL ENHANCED INDEX FONDS	5.375
STANDARD LIFE INVESTMENT LIMITED	22.215
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	514.607
LAZARD ASSET MANAGEMENT LTD.	12.483
STICHTING MN SERVICES AANDELENFONDS EUROPA	24.604
AEGON CUSTODY BV INZAKE AEGON BASISFONDS AANDELEN EUROPA	34.650
AEGON CUSTODY B.V.	213.596
STICHTING PENSIOENFONDS METAAL EN TECHNIEK	173.488
HIBERNIAN LIFE & PENSIONS FUND	9.309
AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	29.713
AVIVA INVESTORS BALANCED MANAGED FUND	2.118
COLONIAL FIRST STATE INVESTEMENT LIMITED	71.878
COLONIAL FIRST STATE INVESTMENTS LIMITED	3.530
IRISH LIFE ASSURANCE	11.142
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND	7.577
DANSKE BANK A/S CLIENTS NET INVESTORS	89.270
ROYAL BANK OF CANADA (CHANNELL ISLANDS) LIMITED	1.026
SCHWAB INTERNATIONAL INDEX FUND	159.328
GMO ERISA POOL	141.859
GMO FOREIGN FUND	76.002
DWS DIVERSIFIED INTERNATIONAL EQUITY VIP	5.770
VANGUARD EUROPEAN STOCK INDEX FUND	1.191.986
VANGUARD TAX-MANAGED INTERNATIONAL FUND	1.164.335
DWS DIVERSIFIED INTERNATIONALEQUITY FUND	7.431
BBH/LIFEYRISSJODUR VERZLUNARMANNA-PENSIO	2.854
JAPAN TRUSTEE SERVICES BANK LTD	73.932
GMO INTL GROWTH EQUITY FUND	311.765
THE MASTER TRUST BANK OF JAPAN LTD	49.159
ING DIRECT	40.289
VANGUARD TOTAL WORLD STOCK INDEX FUND	76.791
SDA INTERNATIONAL EQUITY INDEX FUND	21.190
VANGUARD DEVELOP MARKET INDEX FUND	1.314.204
VANGUARD FTSE ALL-WORLD EX US INDEX FUND	1.251.757
BBH B FOR TMTBJ RE: MUTB400037270	16.630
PYRAMIS GLOBAL EX US INDEX FUND LP	38.926
URS CORPORATION 401(K) PLAN	39.098
HEWLETT-PACKARD COMPANY 401(K) PLAN	155.248
FIDELITY SALEM STREET TRUST-SPARTAN GLOBAL EX US INDEX FUND	4.085
SCHWAB FUNDAMENTAL INTER LARGE COMP IN FUND	100.392
QUATREM ASSURANCE COLLECTIVE	12.480
EASY ETF EURO STOXX 50	430.597
FCP BNP ACTIONS PEA EURO	72
FCP BNP ACTION EUROPE	7.489
FCP MEDERIC ACTION	34.131
ANTIN CLIQUET US	1.647.271
FEDERIS AVENIR EURO-PE	222.800
FCP AG2R EURO ACTIONES	440.000
REGARD ACTIONS EURO	400.000
FCP FEDERIS IRC ACTIONS	48.252
FCP BNP PARIBAS INDICE EURO	19.269
FCP GIALLO	11.000
FCP ACTIONS ISR	250.000
OP-FONDS AEV HAEK	24.056
DEKA FUNDMASTER INVEST MBH FID HAEK RENT	77.526
PARWORLD	46.435
GA FUND B	195.833
BNP PARIBAS L I	49.247
ENHANCED INDEX INTERNATIONAL SHARE FUND	117.765
AFS INTERNATIONAL SHARE FUND I	27.559
SECTOR LEADERS INTERNAT EQUITIES FUND	11.567
FUTURE DIRECTIONS CORE INTERNATIONAL SHARE FUND	153.556
HOUR GLASS INDEXED INT SHARED SECT TRUST	20.821
FCP ES DYNAMIQUE	38.490
FCP ES TEMPERE	10.464
VALORATIONS	7.000

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

FCP SCORE THANRY	540
FCP SCORE SAINT JOSEPH	624
FCP SCORE SAINTE URSULE	624
SCORE SAINT NICOLAS	2.000
FCP SCORE PILLAUD	2.152
FCP SCORE ORMESSON	1.352
FCP SCORE M O	936
FCP SCORE GALIEN	2.808
FCP SCORE AD BESANCON	1.144
FCPE ROUSSELOT MIXTE	332
FCPE ROUSSELOT DYNAMIQUE	904
FCP PATRIMOINE PLACEMENT 5	936
FCP PATRIMOINE PLACEMENT 3	1.248
FCP PATRIMOINE PLACEMENT 2	416
FCP PATRIMOINE PLACEMENT	416
MONSANTO ACTIONS	2.912
FCP LUCKY	728
LOUVRE HOTELS FCPE	468
1612 FCP KOLBENSCHMIDT PIERBURG	208
FCP HOWMET DIVERSIFIE	374
FCP GUTENBERG	1.768
FCP GROUPE BRIAND	263
FCP GESTION PLACEMENT 1	671
1515 FCP GERARD PERRIER	364
FREESCALE DIVERSIFIE	8.101
FCP ESSO DIVERSIFIE	30.000
FCPE EUROP ASSISTANCE DIVERSIFIE	1.788
CM ALLIANCE FCP	1.000
FCP CAPSUGEL	1.872
FCP BRANT	260
ARPEGE PREVOYANCE	18.640
AREGE	19.952
FCP SCORE SIGMA	2.000
FCP GAILLON 130/30	6.972
FCP ES GESTION EQUILIBRE	140.000
RAIFFEISEN INDEX FONDS	6.400
FDT ETHOS	18.936
CAPACITY FONDS INSTITUTIONEL-ACTIONS ETRANGERES PIB	1.022
LGT MULTI MNGR FD II	9.748
SCHRODER SPECIAL SITUATIONS FUND	96.654
SCHRODER INTERNATIONAL SELECTION FUND	277.809
STRATEGIC INVESTMENT SERVICE	9.132
VANGUARD INVESTMENT SERIES, PLC	1.315.317
LANDESBANK HESSEN-THURINGEN	100
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	112.744
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	19.446
NORTHERN TRUSTEE FIDUCIARY SERVICES (GUE	30.880
LABOR PENSION FUND SUPERVISORY COMMITTEE	12.420
LABOR PENSION FUND SUPERVISORY COMM TTEE-LABOR PENSION FUND 13.F.	44.814
IBBOTSON INTERNATIONAL SHARES PASSIVE (UNHEDGED) TRUST IBBOTSON INTERNATIONAL SHARES	5.118
<b>PASSIVE (UNHEDGED) TRUST</b>	
H.E.S.T. AUSTRALIA LIMITED	13.355
SAS TRUSTEE CORPORATION	33.224
SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRALIA	24.944
UBS GLOBAL ASSET MANAGEMENT LIFE LTD	48.603
ROCKEFELLER & CO., INC	96.466
LABOR PENSION FUND SUPERVISORY COMMITTEE-LABOR RETIREMENT FUND	13.592
BANCO CENTRAL DE TIMOR EST	43.391
JP MORGAN CHASE RETIREMENT PLAN	3.028
BOARD OF TRUSTEES OF THE NATIONAL PROVID	20.646
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN	10.243
SHELL FOUNDATION	11.826
STATE SUPER FINANCIAL SERVICES AUSTRALIA	20.614
VANGUARD CARBON AWARE INTERNATIONAL SHAR	14.778
SCHRODER GLOBAL DYNAMIC BLEND FUND	933
BT INTERNATIONAL FUND	17.618
AXA EQUITABLE LIFE INSURANCE CO	20.910
BT INSTITUTIONAL INTERNATIONAL SHARE INT	54.581
BT WHOLESALE CORE HEDGED GLOBAL SHARE FU	5.900
MTBJ DAIDO LIFE FOREIGN EQUITY MOTHER FD	8.150
BT INSTITUTIONAL CORE GLOBAL SHARE SECTO	18.041
HARTFORD LIFE INSURANCE COMPANY	33.645
GOVERNMENT SUPERANNUATION FUND	40.583
IAG ASSET MANAGEMENT WORLD EQUITY TRUST	31.172
VANGUARD INTERNATIONAL SHARE INDEX FUND	399.276
AVIVA INVESTORS MANAGED FUND ICVC - DIVE	8.523

Assicurazioni Generali S.p.A.  
 Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call  
 \* LIST OF PROXY GIVERS \*

AMONIS NV	19.769
JNL/MELLON CAPITAL MANAGEMENT INTERNATIO	149.226
THE BOEING COMPANY EMPLOYEE RETIREMENT P	122.473
EQ ADVISORS - AXA TACTICAL MANAGER INTER	69.573
WASHINGTON STATE INVESTMENT BOARD	424.352
WYOMING RETIREMENT SYSTEM	24.906
YOUNG MENS CHRISTIAN ASSOCIATION RETIREM	30.471
PUBLIC SCHOOL RET SYSTEM OF MISSOURI	184.641
PUBLIC EDUCATION RET SYSTEM MISSOURI	2.871
FUNDACAO CALOUSTE GULBENKIAN	101.817
CHURCH COMMISSIONERS FOR ENGLAND	10.766
STATE OF WYOMING, WYOMING STATE TREASURE	52.874
COMMINGLED PENSION TRUST FUND (INTERNATI	118.621
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	22.998
REYNOLDS AMERICAN DEFINED BENEFIT MASTER	46.676
T ROWE PRICE INTERNATIONAL EQUITY INDEX	47.645
GOVERNMENT OF NORWAY	27.913.335
JPMORGAN INTERNATIONAL EQUITY INDEX FUND	183.470
SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208	215.419
EQ ADVISORS TRUST ALLIANCEBERNSTEIN INTL	455.291
NORGES BANK (CENTRAL BANK OF NORWAY)	897.634
THE DELTA MASTER TRUST	25.562
STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	32.430
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MUTB400045794 11-3	1.173.332
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MUTB400045795 11 3	1.165.763
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOT MTBJ400045825	182.000
AVIVA LIFE & PENSIONS UK LIMITED	91.017
SHELL CONTRIBUTORY PENSION FUND	47.155
STICHTING SHELL PENSIOENFONDS	173.129
REXAM PENSION PLAN	79.757
VAUXHALL MOTORS LIMITED PENSION PLAN	87.597
SAL PENSION SCHEME	22.200
C&J CLARK PENSION FUND	22.371
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	4.537.646
PENSION FUND ASSOCIATION FOR LOCAL GOVER	140.653
AQR INTERNATIONAL EQUITY FUND	52.361
AQR GLOBAL EQUITY FUND	18.525
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	124.884
STATE OF NEW MEXICO STATE INVESTMENT COU	137.590
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045829 11-3	1.218.443
VANGUARD FIDUCIARY TRUST COMPANY EUROPEA	62.835
SAMPENSION INVEST AFDELING GLOBAL AKTIEN	72.460
AVIVA LIFE AND PENSIONS UK LIMITED	36.732
VARIABLE INSURANCE PRODUCTS FUND OVERSEA	158.500
THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE FOR MORGAN STANLEY DEVELOPED	236
JAPAN TRUSTEE SERVICES BANK LTD AS TRUST	105.500
SCHRODER INTERNATIONAL DIVERSIFIED VALUE	1.049
RETIREMENT PLAN FOR EMPLOYEES OF AETNA I	88.073
RETIREMENT INCOME PLAN OF SAUDI ARABIAN	4.050
CHILDREN'S HELATHCARE ATLANTIA INC	33.055
EQ ALLIANCE DYNAMIC WEALTH STRATEGIES PO	2.507
WEST SUBURBAN RETIREMENT INCOME PLAN	801
RESURRECTION HEALTH CARE PENSION PLAN	3.385
RESURRECTION HEALTH CARE	6.255
JEFFREY COMPANY	9.273
AXA-EB 510	6.240
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	102.737
BRITISH COLUMBIA INV.MAN.CORPORATION	496.735
MANULIFE INTERNATIONAL EQUITY INDEX FUND	12.597
HEXAVEST EUROPE FUND	79.794
BOMBARDIER TRUST (CANADA) GLOBAL EQUITIES FUND - BOMBARDIER INC -	2.720
THE BOMBARDIER TRUST (UK)	7.753
CHEVRON CANADA LIMITED MASTER TRUST	1.034
HLE EURO-GARANT 70 FLEX (CMI) CMI ASSET MANAGEMENT(LUX)SA	6.770
RBC DISB RE CMI EURO TRCKR CMI ASSET MANAGEMENT(LUX)SA	15.563
EPWORTH INVESTMENT FUND	12.400
HSBC EUROPEAN INDEX FUND	3.108
HSBC INVESTMENT FUNDS (UK) LIMITED	25.643
NUCLEAR LIABILITIES FUND LIMITED	37.243
WEST MIDLANDS METROPOLITAN AUTHORITI	3.000
WEST YORKSHIRE PENSION FUND	400
HSBC ETFS PUBLIC LIMITED COMPANY	10.415
HSS (IRELAND) LIMITED	11.401
STICHTING BEDRIJSTAKPENS ZORGVERZEKE	64.955
STICHTING DELA DEPOSITARY AND MANAGEMENT	25.950
KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FO	69.664

Assicurazioni Generali S.p.A.  
 Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call  
 \* LIST OF PROXY GIVERS \*

VERDIPAPIRFONDET KLP AKSJGLOBAL I	69.964
VERDIPAPI KLP AKSJEUROPA INDEKS I	43.741
NIKKO AM INVESTMENT TRUST (LUXEMBOURG) - NIKKO AM INTECH KOKUSAI FUND	1.031
ABU DHABI RETIREMENT PENSION FUND	63.945
TRUST E CUSTODY SERVICES BANK LTD	343.095
NIKKO AM WORLD FDS-AM INTECH GLOBAL CORE FUND	3.674
LOTHIAN PENSION FUND	87.246
UBS FUND MANAGEMENT (SWITZERLAND) AG	183.015
UBS (LUX) STRATEGY XTRA SICAV	3.900
UBS FUND MANAGEMENT (LUXEMBOURG) S.A.	16.526
LOMBARD ODIER DARIER HFM SA INSTITUTIONNEL-3D	15.683
STICHTING PENSIOENFONDS VAN DE METALEKTR	230.836
IBM PENSION PLAN	122.249
WHEELS COMMON INVESTMENT FUND	31.048
CHURCH OF ENGLAND INV FD FOR PENSION	11.274
COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA INVESTMENTS TRUST	84.749
HALIFAX INTL INVEST ICVC EUROPEAN FD	164.473
NT INVESTMENT FUNDS PUBLIC LTD CO	58.393
CLERICAL MED INVEST GROUP LIMITED	56.730
GARD COMMON CONTRACTUAL FUND	13.804
LEGALEGENERAL EUROPEAN INDEX TRUST	846.314
RBS LEGAL E GENERAL INTL INDEX TRUST	19.382
HALIFAX REGIONAL MUNICIPAL MASTER TRUST	23.781
NORTHERN TRUST ROBUSTA FUND	839
FORD OF CANADA MASTER TRUST FUND	19.028
NT GLOBAL INVESTMENT COLL FUNDS	1.228.426
UTAH STATE RETIREMENT SYSTEMS	589
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	85.923
LOCKHEED MARTIN CORP MASTER TRUST	19.501
LOCKHEED MARTIN CORPORATION BENEFIT TRUS	2.528
CENTRAL PROVIDENT FUND BOARD	14.467
FIDELITY ADVISOR SERIES VIII: FIDELITY ADVISOR OVERSEAS FUND	71.400
BURLINGTON NORTHERN SANTA FE TRUST	23.487
CATERPILLAR INC	40.435
CATERPILLAR GROUP INSURANCE TRUST	15.590
FORD MOTOR COMPANY DEFINED BENEFIT	55.423
LJR LIMITED PARTNERSHIP	39.367
NORTHERN INTL EQUITY INDEX FUND	178.349
NORTHERN GLOBAL SUSTAINABILITY INDEX FUN	11.044
THE MASTER TRUS OF JAPAN	7.915
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	26.468
VOLUNTARY SOUTHERN CALIFORNIA EDISON	21.353
TYCO ELECTRONICS RETIREMENT SAVINGS AND	17.942
THE HENRY SMITH CHARITY	32.802
TEXAS SCOTTISH TITE FOR HOSPITAL CRIPPLE	9.845
NEW ZEALAND SUPERANNUATION FUND	25.420
MTD PRODUCTS INC MASTER RETIREMENT	2.867
MICROSOFT GLOBAL FINANCE LIMITED	189.539
TRINITY COLLEGE	8.779
COMMON MONTHLY INTL EX-JAPAN EQUITY	74.669
BLUE SKY GROUP	178.099
INT.MONETARY FUND STAFF RET.PLAN	4.274
MF INTERNATIONAL FUND LLC	3.441
NORTHERN TRUST NON-UCITS COMMON CONTRACT	4.170
UNITED NATIONS RELIEF AND WORKS FOR PALESTINIAN REFUGEES IN THE NEAR EAST	5.794
LOCKHEED MARTIN CORPORATION SALARIED SAV	1.137
VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIAT	1.649
BELLSOUTH CORP EXECUTIVE BENEFIT	22.536
BELLSOUTH ENTERPRISE EXECUTIVE PLAN	2.059
BELLSOUTH MOBILE SYSTEM EXECUTIVES	2.412
BELLSOUTH ADVERTISING AND PUBLISHING	2.631
EXECUTIVE PLAN FOR BELLSOUTH COMPANY	8.236
BELLSOUTH TELECOM EXECUTIVE PLAN	1.029
BELLSOUTH BOARD DIRECTOR'S BENEFIT	800
JOANNE COTSEN TRUST B	818
JTW TRUST NO. 3 UAD 9/19/02	5.214
JTW TRUST NO. 1 UAD 9/19/02	2.483
JTW TRUST NO. 4 UAD 9/19/02	5.895
JTW TRUST NO. 2 UAD 9/19/02	2.863
NTGI-QM COMMON DAILY EAFE INDEX FUND - NON LENDING	13.689
1999 VOLUNTARY EMPLOYEES' BENEFICIARY	3.291
HRW TESTAMENTARY TRUST NO 3	3.883
HRW TESTAMENTARY TRUST NO 1	3.883
HRW TESTAMENTARY TRUST NO. 10	3.225
HRW TESTAMENTARY TRUST NO. 11	3.225
HRW TESTAMENTARY TRUST NO 6	4.107



Assicurazioni Generali S.p.A.  
 Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call  
 \* LIST OF PROXY GIVERS \*

HRW TESTAMENTARY TRUST NO 4	3.883
HRW TESTAMENTARY TRUST NO. 9	3.225
HRW TESTAMENTARY TRUST NO. 8	4.107
HRW TESTAMENTARY TRUST NO 2	3.883
HRW TESTAMENTARY TRUST NO. 7	4.107
HRW TESTAMENTARY TRUST NO 5	4.107
HRW TESTAMENTARY TRUST NO. 12	3.225
HONG KONG SPECIAL ADMIN EXCHANGE FD	163.269
HP INVEST COMMON CONTRACTUAL FUND	55.673
HP INVEST COMMON	168.866
UNILEVER UK PENSION FUND	37.086
INTERNATIONAL EQUITY PARTNERS	10.231
HK MONETARY AUTHORITY	689.291
STATES OF JERSEY COMMON INVESTMENT FUND	8.380
STICHTING PENSIOENFONDS CAMPINA	10.790
ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEX POOL	16.500
ONEPATH GLOBAL SHARES - LARGE CAP (HEDGED) INDEX POOL	13.236
BAYVK G1 BVK INDEX	859
EASYETF TOPIX	212.660
SHINKO GLOBAL EQUITY INDEX MOTHER FUND	7.541
DAVID E MOORE	3.089
PHITRUST ACTIVE INVESTORS EURO ACTIVE INVESTORS FUND	2.436
LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED	188.155
SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	27.287
LOCKHEED MARTIN SUPPLEMENTAL EXCESS RETIREMENT TRUST	953
CELANESE AMERICAS RETIREMENT PENSION PLAN	27.549
NOVARTIS CORPORATION PENSION MASTER TRUST	5.713
ARKWRIGHT, LLC	2.812
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	4.411
CONOCOPHILLIPS PENSION PLAN	55.312
JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B	22.151
JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A	23.431
NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	83.027
JOHN HANCOCK FUNDS III INTERNATIONAL GROWTH FUND	20.247
HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND	49.213
JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND	41.411
LAUDUS INTERNATIONAL MARKETMASTERS FUND	17.902
SCHWAB INTERNATIONAL EQUITY ETF	97.976
MANAGED PENSION FUNDS LIMITED	59.887
CAVENHAM GLOBAL EQUITIES	18.026
JOHN HANCOCK TRUST INTERNATIONAL INDEX TRUST	234.027
PENSION PROTECTION FUND	136.840
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	45.380
SISTERS OF MERCY OF NORTH CAROLINA FOUNDATION INC	2.375
METROPOLITAN LIFE INSURANCE COMPANY	33.765
BRUNSWICK UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	3.114
HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	2.368
BRUNSWICK UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	3.918
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	5.278
THE MASTER TRUST BK OF JP LTD: HITACHI FOREIGN EQ INDEX MF	34.496
GOVERNMENT OF THE REPUBLIC OF SINGAPORE	5.610
PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION	8.245
GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION TRUST	53.238
GENERAL MOTORS SALARIED EMPLOYEES PENSION TRUST	10.117
GMAM GROUP PENSION TRUST III	170.523
RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	73.071
ENERGY INSURANCE MUTUAL LIMITED	15.614
JAPAN TRUSTEE SERV BK LTD ATF GLB FIN EQ F LTD SUBSCR PERIOD	1.976
THE MASTER TRUST BK OF JP RE F RUSSELL INV (JP) INTL EQUITY F	31.392
ARCHITAS MULTI-MANAGER GLOBAL FUNDS UNIT TRUST	8.285
AQR INTERNATION EQUITY FUND II, L.P.	8.808
AQR GLOBAL ENHANCED EQUITY FUND	19.414
GENERAL CONFERENCE CORPORATION OF SEVENTH DAY ADVENTISTS	48
AXA ROSENBERG EQUITY ALPHA TRUST	5.000
WHOLESALE GLOBAL EQUITY - INDEX FUND (UNHEDGED)	26.226
UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN	52.155
AMERICAN HEART ASSOCIATION	3.236
MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	38.778
COMBUSTION ENGINEERING 524(G) ASBESTOS PI TRUST	6.657
DFS GIF - EUROPEAN EQUITY ALLIANCE BERNSTEIN	1.110
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	15.506
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	1.053.594
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	97.096
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN	30.896
F+C INSTITUTIONAL INVESTMENT FUNDS ICVC- INST GLB EQ F	3.067
F+C OPEN ENDED INVESTMENT COMPANY ICVC- BLUE FUND	3.008

Assicurazioni Generali S.p.A.  
 Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call  
 \* LIST OF PROXY GIVERS \*

FEDEX CORPORATION EMPLOYEES PENSION TRUST	85.225
UAW RETIREE MEDICAL BENEFITS TRUST	297.637
AMERICAN INTERNATIONAL GROUP INC RETIREMENT PLAN	6.325
THE GM CANADA DOMESTIC TRUST	8.551
HEXAVEST EAFE EQUITY FUND	12.693
HEXAVEST ACWI EQUITY FUND	1.006
HEXAVEST WORLD EQUITY FUND	3.460
TRANSAMERICA ALLIANCEBERNSTEIN DYNAMIC ALLOCATION VP	2.481
ING DIRECT STREETWISE BALANCED INCOME FUND	1.762
ING DIRECT STREETWISE BALANCED FUND	7.893
ING DIRECT STREETWISE BALANCED GROWTH FUND	6.554
STATE FARM MUTUAL FUND TRUST, INTERNATIONAL INDEX FUND	21.691
JANUS CAPITAL MANAGEMENT LLC	23
JOHNSON & JOHNSON PENSION & SAVINGS PLANS MASTER TRUST	28.644
SEASONS SERIES TRUST INTERNATIONAL EQUITY PORTFOLIO	11.383
DWS LIFECYCLE LONG RANGE FUND	2.786
DWS EAFE EQUITY INDEX FUND	28.486
SPDR MSCI ACWI IMI ETF	278
XEROX PENSIONS LIMITED ATF XEROX FINAL SALARY PENSION SCHEME	4.008
MARYLAND STATE RETIREMENT & PENSION SYSTEM	173.510
MGI INTERNATIONAL EQUITY FUND	43.029
MGI FUNDS PLC	117.774
MGI GLOBAL EQUITY FUND	805
COMPASS AGE LLC	4.652
LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLAN MASTER TRUST	5.648
RUSSELL INVESTMENT COMPANY PLC	44.244
NORTHROP GRUMMAN CORPORATION VEBA MASTER TRUST I	4.081
STATE OF NEW JERSEY COMMON PENSION FUND D	386.686
CANADA PENSION PLAN INVESTMENT BOARD	84.072
STATE TEACHERS RETIREMENT SYSTEM OF OHIO	564.582
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	364.724
IPAC SPEC INV STRATEGIES - INT SHARE STRATEGY NO 1	104.582
SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX NL TRUST	21.941
WESTPAC INTERNATIONAL SHARE INDEX TRUST	75.218
SSGA INTERNATIONAL EQUITIES INDEX NL TRUST	14.618
RETIREMENT AND SECY PROGRAM FOR EMPL/NTCA AND MEMBERS SYS	12.953
ALASKA COMMON TRUST FUND	19.792
RIDGEWORTH INTERNATIONAL EQUITY INDEX FUND	117.024
CHEVRON UK PENSION PLAN	1.313
SC ALLIANCEBERNSTEIN INTERNATIONAL VALUE FUND	9.600
GOV OF HM THE SULTAN AND YANG DI-PERTUAN OF BRUNEI DARUSSALAM	67.057
HONG KONG HOUSING AUTHORITY	85.303
GOVERNMENT PENSION FUND	1.565
FLOURISH INVESTMENT CORPORATION	176.693
HOME AFFAIRS UNIFORMED SERVICES (INVEST FUND)	4.738
DEUTSCHE DBI GLOBAL SHARES FUND	4.121
WORKERS COMPENSATION INSURANCE FUND	65.681
WUT45	34.104
WUT47	4.800
SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	22.751
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	4.292
STATE STREET GLOBAL ADVISORS EXEMPT UNIT TRUST	47.292
SUPERVALU INC. MASTER INVESTMENT TRUST	8.917
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	4.058.442
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	508.060
METZLER INVESTMENT GMBH FOR MI-FONDS 417	304.782
UNIVERSITY OF WASHINGTON	25.270
VANGUARD INV F ICVC- FTSE DEV WOR LD EX - U.K. EQ INDEX F	43.492
VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F	36.390
WELLS FARGO MASTER TRUST DIVERSIFIED STOCK PORTFOLIO	107.076
WELLS FARGO MASTER TRUST INTERNATIONAL INDEX PORTFOLIO	2.960
WSIB INVESTMENTS (PUBLIC EQUITIES) POOLED FUND TRUST	71.755
NEW YORK STATE TEACHERS RETIREMENT SYSTEM	19.139
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	69.383
MANULIFE ASSET MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED F	9.153
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	4.104.534
SSGA MSCI EUROPE SCREENED INDEX NON-LENDING COMMON TRUST FUND	29.802
MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	17.561
GLOBAL ADVANTAGE FUNDS - MAJOR MARKETS TEILFONDS	207.012
UNIVERSAL SHIPOWNERS MARINE INS ASS LTD EQUITY CLASS 3	6.842
GOLDMAN SACHS FUNDS II	2.386
MARCH FUND	7.041
UBS ETF-UBS-ETF DJ EURO STOXX 50	582.653
UBS ETF	246.667
F+C FUND	107.360
KAISER PERMANENTE MASTER TRUST	128.650

Assicurazioni Generali S.p.A.  
 Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call  
 \* LIST OF PROXY GIVERS \*

KAISER FOUNDATION HOSPITALS	171.187
BP PENSION FUND	12
IBM SAVINGS PLAN	177.817
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	333.027
OREGON UNIVERSITY SYSTEM	5.380
DEPARTMENT OF STATE LANDS	40.249
PENSION FUND ASSOCIATION FOR LOCAL GOVERNMENT OFFICIALS	58.736
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	33.547
BRISTOL COUNTY RETIREMENT SYSTEM	13.793
RUSSELL INVESTMENT COMPANY INTERNATIONAL FUND	65.257
CITY OF EDMONTON EQUITY UNIT TRUST	49.197
REGIME DE RENTES DU MOUVEMENT DESJARDINS	17.827
VALIC COMPANY I - INTERNATIONAL EQUITIES FUND	31.465
METROPOLITAN SERIES FUND MORGAN STANLEY EAFE INDEX PORTFOLIO	82.143
STATE OF MINNESOTA	23.763
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION	20.470
MGI NON-US CORE EQUITY FUND	201.561
JOHN HANCOCK INSURANCE COMPANY OF VERMONT	7.032
SPDR MSCI ACWI EX-US ETF	34.789
SPDR S&P WORLD (EX-US) ETF	5.662
SPDR S+P INTERNATIONAL FINANCIAL SECTOR ETF	2.507
SPDR DJ GLOBAL TITANS ETF	38.079
ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM	15.179
RUSSELL INVESTMENT COMPANY II PLC	239.088
MULTI-STYLE, MULTI-MANAGER FUNDS PLC	7.035
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	16.004
ILLINOIS STATE BOARD OF INVESTMENT	55.932
SSGA INTERNATIONAL EQUITIES INDEX TRUST	9.695
SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX TRUST	770
SSGA MSCI EAFE INDEX FUND	86.991
STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS	220.074
TEACHER RETIREMENT SYSTEM OF TEXAS	1.821
SSGA WORLD INDEX EQUITY FUND	13.204
SSGA ITALY INDEX EQUITY FUND	2.341
SSGA EMU INDEX EQUITY FUND	32.544
SSGA FINANCIALS INDEX EQUITY FUND	1.305
STREETTRACKS MSCI EUROPE ETF	47.219
SPDR MSCI EUROPE FINANCIALS ETF	11.349
SSGA EUROPE ENHANCED EQUITY FUND	8.928
SSGA EUROPE INDEX EQUITY FUND	11.923
SSGA WORLD SRI INDEX EQUITY FUND	237
AARGAUISCHE PENSIONSKASSE	78.000
ABBAY LIFE ASSURANCE COMPANY LIMITED	309.868
SCOTTISH WIDOWS PLC	20.837
SCOTTISH WIDOWS UNIT FUNDS LIMITED	151.873
PENSIONS MANAGEMENT (S.W.F.) LIMITED	1.283
SCOTTISH WIDOWS OVERSEAS GROWTH INV F ICVC - EURO GROWTH F	8.992
STATE STREET TRUSTEES LIMITED ATF SWIP CAPITAL TRUST	17.281
SPDR DJ EURO STOXX 50 ETF	330.410
EUROPE INDEX PLUS COMMON TRUST FUND	637
COMMON TRUST ITALY FUND	1.178.630
WILSHIRE INSTITUTIONAL MASTER FUND SPC	5.700
AIR CANADA PENSION MASTER TRUSTFUND	97.722
RUSSELL OVERSEAS EQUITY FUND .	41.818
RUSSELL GLOBAL EQUITY FUND .	24.248
RUSSELL OVERSEAS EQUITY POOL .	20.957
RUSSELL GLOBAL EQUITY POOL	9.083
ALASKA PERMANENT FUND CORPORATION	56.456
REGENCE BLUECROSS BLUESHIELD OF OREGON	4.381
BELLSOUTH CORP RFA VEBA TRUST FOR NONREPRESENTABLE EMPLOYEES	5.959
BELLSOUTH CORPORATION RFA VEBA TRUST	25.717
AAA NORTHERN CALIFORNIA NEVADA & UTAH INSURANCE EXCHANGE	75.205
CASEY FAMILY PROGRAMS	17.920
COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P	78.800
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	67.400
CF INTERNATIONAL STOCK INDEX FUND	78.049
ADVANTAGE FUNDS INC - GLOBAL ALPHA FUND	2.668
DREYFUS INDEX FUNDS INC DREYFUS INTERNATIONAL STC	50.484
DT INTERNATIONAL STOCK INDEX FUND	124.039
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	1
EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PEN	30.709
THE ROYAL INST FOR THE ADVANCEMENT OF LEARNING MCGILL UNIVERSITY	2.614
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	868.155
FIDELITY COMMONWEALTH TRUST FIDELITY INTL ENHANC	1.101
FIDELITY CONCORD STREET TRUST: SPARTAN INTERNATIONAL INDEX FD	949.546
FIRE AND POLICE PENSION ASSOCIATION OF COLOR	2

Assicurazioni Generali S.p.A.  
 Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call  
 \* LIST OF PROXY GIVERS \*

FLORIDA RETIREMENT SYSTEM .	22.721
GOODRICH CORPORATION MASTER TRUST FOR QUALIFIED EMPLOYEE BENEFIT PLANS	46.374
BMO INTERNATIONAL EQUITY HEDGED TO CAD INDEX ETF	13.774
REGENCE BLUE CROSS BLUE SHLD OFOR	8.677
KEYSPAN CORPORATION PENSION MASTER TRUST	15.978
DELAWARE GROUP FOUNDATION FUNDS DELAWARE FOUNDATION GROWTH ALLOC	4.660
DELAWARE GROUP FOUNDATION FDS DELAWARE FOUNDAT CONSERVATIVE ALL	3.260
DELAWARE MODERATE ALLOCATION PORTFOLIO	13.720
DELAWARE GROUP FOUNDATION FUND - DELAWARE FOUNDATION EQUITY	110
LUCENT TECHNOLOGIES INC. MASTER PENSION TRUST	18.253
LVIP SSGA INTERNATIONAL INDEX FUND	85.349
SHERIFFS PENSION AND RELIEF FUND	5.346
MCGILL UNIVERSITY PENSION FUND	1.933
MANVILLE PERSONAL INJURY SETTLEMENT TRUST	9.658
MERCY INVESTMENT SERVICES	16.332
METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND	2.374
MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	125.898
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	5.022
ROGERS CASEY TARGET SOLUTIONS LLC.	42.133
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	1
RETIREMENT BENEFITS INVESTMENT FUND	3.058
NEW YORK STATE DEFERRED COMPENSATION PLAN	10.778
HYDRO ONE PENSION PLAN .	51.039
POINT BEACH UNIT 1 AND UNIT 2 NQ TRUST-ACCOUNTING MECHANISM	2.138
STICHTING CZ FUND DEPOSITARY	14.960
PACIFIC GAS AND ELECTRIC QUALIFIED CPUC DECOMMISSIONING TRUST	40.744
PANAGORA GROUP TRUST .	1.838
PG&E POSTRET. MEDICAL PLAN TR. MGMT & NONBARGAINING	4.589
PENSION RESERVES INVESTMENT TRUST FUND	346.948
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	26.459
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	52.479
ARIZONA PSPRS TRUST	1
CC & L ARROWSTREET EAFE EQUITY FUND	106.277
RAYTHEON MASTER PENSION TRUST .	6.683
ROCHE US DB PLANS MASTER TRUST	66.927
RR DONNELLEY SAVING PLAN MASTER TRUST	63.622
SOUTHERN CALIFORNIA EDISON CO NUCLEAR FACILITIES Q	55.980
AT&T UNION WELFARE BENEFIT TRUST	161.354
SEMPRA ENERGY PENSION MASTER TRUST	40.876
SHELL PENSION TRUST .	61.244
SAN DIEGO GAS AND ELEC CO NUCLEAR FACILITIES QUAL DEC	4.116
NEXTERA ENERGY SEABROOK LLC PART IN SEABROOK NUCLEAR FIN FUND	2.248
STATE OF WISCONSIN INVESTMENT BOARD	147.557
TD EMERALD INTERNATIONAL EQUITY INDEX FUND	255.191
TD INTERNATIONAL INDEX FUND	22.072
TD EUROPEAN INDEX FUND .	7.321
EMPLOYEES RETIREMENT SYSTEM OF TEXAS	10.220
THOMAS JEFFERSON UNIVERSITY .	7.797
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO	102.874
PUBLIC SECTOR PENSION INVESTMENT BOARD	320.469
IMPERIAL INTERNATIONAL EQUITY POOL	53.617
TENNESSEE VALLEY AUTHORITY RETIREMENT SYSTEM	15.682
REGENCE BLUE CROSS BLUESHIELD OF UTAH	2.063
VIRGINIA RETIREMENT SYSTEM .	1.596
WELLPOINT MASTER TRUST	32.636
CIBC INTERNATIONAL INDEX FUND	17.023
CIBC EUROPEAN INDEX FUND .	7.067
CIBC POOLED INTERNATIONAL EQUITY INDEX FUND	6.362
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	8.515
APG-IS GLOBAL SUSTAINABILITY FUND	15.746
ARROWSTREET MULTI STRATEGY UMBRELLA PLC	275.727
ACHMEA PENSIOEN EN LEVENSVERZEKERINGEN N.V.	7.400
ACHMEA VARIABLE SECURITIES HEALTH FUND	7.518
STICHTING PENSIOENFONDS VAN DE ABN AMBRO BANK N.V.	225.308
STICHTING PENSIOENFONDS HORECA & CATERING	947
STICHTING BEDRIJFSTAKPENSIOEN FONDS VOORDE MEDIA PNO	30.476
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL	6.499.798
STICHTING PENSIOENFONDS UNILEVER NEDERLAND PROGRESS	100
ACHMEA UNIT LINKED BELEGGINGSFONDSEN	27.945
BUCKINGHAMSHIRE COUNTY COUNCIL PENSION FUND	8.660
MASSEY FERGUSON WORKS PENSION SCHEME	674
NATIONAL PENSIONS RESERVE FUND COMMISSION	83.447
ESB GENERAL EMPLOYEES SUPERANNUATION SCHEME	76.905
BELEGGINGSPOL ACHMEA AANDELEN WERELD	15.590
BELEGGINGSPOL ACHMEA	37.372
INTERPOLIS PENSIOENEN EUROPA POOL	33.730

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

STICHTING TRUST F&C UNHEDGE .	102.212
STICHTING ACHMEA GLOBAL EQUITY	9.048
STICHTING RABOBANK PENSIOENFONDS	165.065
JANA PASSIVE GLOBAL SHARE TRUST	56.072
UNISUPER	31.876
BBVA BONO 2007 C FI	143.191
LABOR PENSION FUND SUPERVISORY COMMITTEE	13.211
LABOR PENSION FUND SUPERVISORY COMMITTEE	10.576
WASHINGTON STATE INVESTMENT BOARD	588.952
WYOMING RETIREMENT SYSTEM	35.393
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	50.107
FORD MOTOR COMPANY DEFINED BENEFIT	70.943
NEW ZEALAND SUPERANNUATION FUND	28.738
HONG KONG HOUSING AUTHORITY	10.909
FLOURISH INVESTMENT CORPORATION	301.884
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	10.584
STATE OF MINNESOTA	17.100
ALASKA PERMANENT FUND CORPORATION	2
MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	54.494
MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	36.602
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	1
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	40.924
ACHMEA PENSIOEN EN LEVENSVZERZEKERINGEN N.V.	4.596
	<hr/>
	<b>116.076.376</b>
 Proxy giver of <b>CASTI LUCIA</b>	
 BONACCI TERESA	Ordinary Shares 1.144
	1.144
 Proxy givers of <b>CATTUNAR LILIANA</b>	
 PERCO CRISTINA	Ordinary Shares 434
PERCO ALESSANDRA	104
	<hr/>
	538
 Proxy givers of <b>CERVANI ROBERTA</b>	
 PRESEL SERGIO	Ordinary Shares 19.041
PRESEL FRANCESCO	1.500
	<hr/>
	20.541
 Proxy giver of <b>CESARATTO NADIA</b>	
 DI FANT SILVANA	Ordinary Shares 910
	910
 Proxy giver of <b>CHIMENTI LIDIA</b>	
 SCATTAREGGIA LIVIO	Ordinary Shares 3.000
	3.000
 Proxy giver of <b>CIAN MIRANDA</b>	
 RAVENNA MARINA	Ordinary Shares 120
	120
 Proxy giver of <b>COCEANI ROBERTO</b>	
 COCEANI LORENZO	Ordinary Shares 200
	200
 Proxy giver of <b>CONTE PINO ANTONIO</b>	
 PRECALI DARIA	Ordinary Shares 1.140

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

	1.140
Proxy giver of <b>CORDELLI ELIANA</b>	
BASILICO CLAUDIO	Ordinary Shares 120
	120
Proxy givers of <b>CRECHICI ABBIATI MARIA</b>	
ABBIATI MICAELA	Ordinary Shares 9.900
ABBIATI GUIDO	12.760
<hr/>	22.660
Proxy givers of <b>CREMINELLI GIAN FRANCO</b>	
ANNIBALETTI ANGELO	Ordinary Shares 28.500
RINAUDO GIUSEPPE	4.847
MOSAGNA GRAZIELLA	1.341
CREMINELLI LUCA	228
OGLIARI MARIA CRISTINA	228
BRAMBILLA ENRICO	500
GRITTI MARIA CARLA	300
CREMINELLI PAOLO	572
COTOGNO FRANCO	7.500
<hr/>	44.016
Proxy giver of <b>CREVATIN GRAZIELLA</b>	
VALENTI GIORGIO	Ordinary Shares 2.631
	2.631
Proxy giver of <b>DALAN MARINO</b>	
MODOLO ELENA	Ordinary Shares 951
	951
Proxy givers of <b>DAVANZO PIETRO</b>	
DAVANZO ANNALISA	Ordinary Shares 22.084
DAVANZO MARIO	22.085
<hr/>	44.169
Proxy giver of <b>DE BONA CARLO</b>	
BOSI IVANA	Ordinary Shares 1.716
	1.716
Proxy giver of <b>DE ROSA MONICA</b>	
DE ROSA STEFANO	Ordinary Shares 5.375
	5.375
Proxy giver of <b>DEL FABBRO GIUSEPPE</b>	
AMBROSIO GIUSEPPINA	Ordinary Shares 2.756
	2.756
Proxy giver of <b>DEPONTI LIVIO</b>	
GIOIA ROSSELLA	Ordinary Shares 114
	114

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

Proxy giver of <b>DI CARPEGNA BRIVIO UGOBERTO</b>	Ordinary Shares
TAGLIAPIETRA LAURA	3.000
	3.000
Proxy giver of <b>DI MARCO LORENZA</b>	Ordinary Shares
D' ANGELO FRANCA	800
	800
Proxy giver of <b>DIMARIO GIORGIO</b>	Ordinary Shares
DIMARIO PAOLA	10
	10
Proxy giver of <b>DISNAN SETTIMIO</b>	Ordinary Shares
DISNAN MASSIMO	2.312
	2.312
Proxy giver of <b>EIKERMANN ROSSANA</b>	Ordinary Shares
VIDALI FRANCESCO	1.656
	1.656
Proxy giver of <b>FABBRI DARIO</b>	Ordinary Shares
FABBRI CLAUDIO	1.865
	1.865
Proxy giver of <b>FABBRONI RITA</b>	Ordinary Shares
RAGUSA GIUSEPPE	60
	60
Proxy givers of <b>FARINA ANTONIO</b>	Ordinary Shares
FARINA CLAUDIA	694
FARINA VALERIA	694
MIDENA ANNA MARIA	17.388
_____	18.776
Proxy givers of <b>FELICIAN LINO</b>	Ordinary Shares
GRIMALDI ROSA	5.720
FELICIAN GIULIA	100
FELICIAN LEONARDO	100
BECCARI CYNTHIA	100
_____	6.020
Proxy giver of <b>FELLIN LORENZO</b>	Ordinary Shares
ISTITUTO VENETO ACCADEMIA DI SCIENZE LETTERE ED ARTI	1.202.502
	1.202.502
Proxy giver of <b>FERFOLIA CLAUDIA</b>	Ordinary Shares
BELLO VITTORIO	320
	320

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

Proxy giver of <b>FERRERO PALMINA</b>	Ordinary Shares
<b>FERRERO IRMA</b>	5.219
	5.219
Proxy giver of <b>FLEGO ALDO</b>	Ordinary Shares
<b>FLEGO ALESSANDRO</b>	258
	258
Proxy giver of <b>FRANCA GIAMPAOLO</b>	Ordinary Shares
<b>HAUSER ELIANA</b>	2.200
	2.200
Proxy giver of <b>FRANCHINI FRANCO</b>	Ordinary Shares
<b>FRANCHINI FEDERICO</b>	1.200
	1.200
Proxy giver of <b>FURLAN GIOVANNI BATTISTA</b>	Ordinary Shares
<b>UNIONE FIDUCIARIA SPA</b>	483
	483
Proxy giver of <b>FURLAN MARIO</b>	Ordinary Shares
<b>INV. A.G. S.R.L.</b>	20.955.498
	20.955.498
Proxy giver of <b>FURLAN SERGIO</b>	Ordinary Shares
<b>BANFI ANDREINA</b>	330
	330
Proxy giver of <b>FURLANETTO GIOVANNI</b>	Ordinary Shares
<b>POPULIN GIOVANNA</b>	175
	175
Proxy giver of <b>GAMBI MARIA ROSA</b>	Ordinary Shares
<b>MARINI NICOLO'</b>	113
	113
Proxy giver of <b>GERUSINA FULVIO</b>	Ordinary Shares
<b>VIDONIS ARMANDO</b>	116
	116
Proxy giver of <b>GIACOMELLI FRANCO</b>	Ordinary Shares
<b>GIACOMELLI CATERINA</b>	450
	450
Proxy giver of <b>GIANI FIORELLA</b>	Ordinary Shares
<b>GLAVINA PAOLO</b>	731



**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

	731
Proxy giver of <b>GILARDONI GABRIELE</b>	
ANESSI ROSSANA	Ordinary Shares 350
	350
Proxy givers of <b>GIOIA TULLIO</b>	
RAVERA MARIA VITTORIA	Ordinary Shares 72
STRANIERI ENZO	5.720
BALLERIO CARLA	10
BADINO AGOSTINO	2.099
CERMIGNANI LUCIANO	3.738
MEDRI LAURA	1.872
MATUCCI VITO	4.129
CEPPICI GIORGIO CESARE	4.903
AUTERI FRANCESCO	2.631
CROCE GIOVANNI	3.494
ALLOISIO IVO	3.002
BERTINI RAFFAELE	9.634
FREGOSI PIERA ARMANDA	936
PORTALURI ROMANO	2.373
STRAZZULLA GIUSEPPE	754
ZAMANA MAURO ANGELO	225
TRAVERSO COSTANTINO	2.449
LAZZARI PIERO FRANCESCO	3.024
BELTRANDI MARIO	241
MUSOLINO GIOVANNI	380
NESPOLA ALFEO	191
REPETTO MARIA ROSA	4.778
	<hr/> 56.655
Proxy giver of <b>GIRELLI CONSOLARO LUIGI</b>	
PAROLINI MARTA	Ordinary Shares 1
	1
Proxy givers of <b>GLADI FLAVIA</b>	
BIRSA DANIELA	Ordinary Shares 5.356
BIRSA SERGIO	3.660
GLADI ALIDA	3.640
	<hr/> 12.656
Proxy giver of <b>GRANDO LUCIA</b>	
MARINO LORENZO	Ordinary Shares 218
	218
Proxy giver of <b>GRASSI RITA</b>	
DIMARIO ROSSELLA	Ordinary Shares 10
	10
Proxy giver of <b>GRISON BORIS VALTER</b>	
PISTORI FRANCA	Ordinary Shares 366
	366
Proxy giver of <b>GUGLIELMONI LORENZA</b>	
GERMANI GABRIELLA	Ordinary Shares 935

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

		935
Proxy giver of <b>GUIDASTRI ROBERTO</b>		
PES FULVIA	Ordinary Shares	
		2.718
		2.718
Proxy giver of <b>LABERENNE VANESSA</b>		
FINANCIERE DU PERGUET	Ordinary Shares	
		2.028.352
		2.028.352
Proxy giver of <b>LANIERI GIORGIO</b>		
ROMEO GIUSEPPINA	Ordinary Shares	
		9.996
		9.996
Proxy givers of <b>LAUDI GIULIANO</b>		
CAIMI ANNAMARIA	Ordinary Shares	
ZAMBELLINI SERGIO		2
		213
		215
Proxy giver of <b>LAVELLI ROBERTO</b>		
STEFANACCI GIUSEPPINA	Ordinary Shares	
		1.155
		1.155
Proxy givers of <b>LECCI ADRIANO</b>		
LECCI PAOLO	Ordinary Shares	
LECCI CHIARA		10
SAVINO VITO		720
		793
		1.523
Proxy giver of <b>LEUZZI GIUSEPPE</b>		
PARENZAN LUCIANA	Ordinary Shares	
		2.745
		2.745
Proxy giver of <b>LONGO VITO</b>		
GRASSI EDDA	Ordinary Shares	
		686
		686
Proxy giver of <b>LONZARI MAURA</b>		
BUSSANI NIGRA	Ordinary Shares	
		16.053
		16.053
Proxy giver of <b>MAGALETTI D'AMBROSIO LOREDANA</b>		
D AMBROSIO MARINO	Ordinary Shares	
		3.449
		3.449
Proxy givers of <b>MAGLIONE MARIO (PROXY HOLDER OF SERVIZIO TITOLI SPA, DESIGNATED REPR. UNDER ART. 135 UNDECIES TUF)</b>		
FABRIS CARLO	Ordinary Shares	
SCANDURRA ROSARIA		17
BALLERNA RAFFAELLA		6.000
		40.380
		p. 19

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

ROSSETTI RAUL FERNANDO	520
DE POLLA SILVANA	800
GALEPPI ANGELO MARIO GIUSEPPE	324.203
BOCCOLINI ANGELO	1.650
PERIC GIULIANO	762
BOERO MARIA	48.704
MARCONI PIETRO	10.500
FANO FRANCESCA	128.000
DI VAIO PASQUALE	267
GRAZIOSI PIER UMBERTO	11.500
BIONAZ NIVES	800
BARBIERI ADA MARIA AMALIA	10.092
FIORINI STEFANO	51
BUSCARINI GIANFRANCO	21.392
ALLIANZ GLOBAL INVESTOR ITALIA SGR SPA ALLIANZ AZIONI ITALIA	571.910
MAURO MIRELLA	27.000
BOVE LAURA	2.000
BALLICO LUCIA	7.280
BALLICO PAOLA	12.572
BRUSONI GIANCARLO	3.861
FRANCESCUTTO PAOLO	218
GALIMBERTI FLAVIO ANTONIO	3.500
LEONORI GIANNI	3.207
SIBELLI LUIGI	10.024
SOLIMANDO ANTONINO	1.112
SOLIMANDO RAFFAELE	2.116
FERONE CLAUDIO	2.736
PICARI GIUSEPPE	1.400
TORELLI BERNARDO GIAN GIACOMO	19.745
<hr/>	
	<b>1.274.319</b>
Proxy giver of <b>MARCHETTI FABIO</b>	Ordinary Shares
MARCHETTI FRANCESCO	343
	<b>343</b>
Proxy giver of <b>MARINCICH ROBERTO</b>	Ordinary Shares
DAU LAURA	1.155
	<b>1.155</b>
Proxy giver of <b>MARTINGANO GIORGIO</b>	Ordinary Shares
BULLO MARINA	500
	<b>500</b>
Proxy givers of <b>MARZO MARCELLO</b>	Ordinary Shares
DEA PARTECIPAZIONI SPA	35.190.000
B&D FINANCE SA	2.700.000
<hr/>	
	<b>37.890.000</b>
Proxy giver of <b>MASETTI ROBERTO</b>	Ordinary Shares
BRUNNER MARINA	35.000
	<b>35.000</b>
Proxy givers of <b>MASSA EMANUELE</b>	Ordinary Shares
MASSA MARIA SOFIA	450
MASSA OTTORINO	1.728
<hr/>	
	<b>2.178</b>
Proxy giver of <b>MAZZO TIZIANO</b>	Ordinary Shares
PAVANELLO FRANCA	11

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

	11
Proxy giver of <b>MEAK RAIMONDO</b>	
MEAK LIDIA	Ordinary Shares 10.000
	10.000
Proxy givers of <b>MENEGUZZO ROBERTO</b>	
FERAK S.P.A.	Ordinary Shares 15.901.705
CASSA NAZIONALE DEL NOTARIATO	3.500.000
BANCA POPOLARE DI VICENZA	2.000.000
EFFETI SPA	34.354.587
VENETO BANCA S.C.P.A.	20.000
DELFIN S.A.R.L.	46.653.584
BANCA INTERMOBILIARE DI INVESTIMENTI E GESTIONI SPA	714.372
ASSOCIAZIONE CNPR	2.552.587
<hr/>	105.696.835
Proxy giver of <b>MINOZZI OTELLO</b>	
MINOZZI FLAVIO	Ordinary Shares 11
	11
Proxy giver of <b>MOCCIA ROBERTO</b>	
TONELLO FAUSTA	Ordinary Shares 8.118
	8.118
Proxy givers of <b>MONASTERO DANTE</b>	
MONASTERO FRANCESCO	Ordinary Shares 2.189
MONASTERO CARLO	1.796
ADAMI MARIA LUIGIA	1.394
ADAMI NELLA	4.755
ADAMI WILMA	4.755
<hr/>	14.889
Proxy givers of <b>MORSELLI PIETRO</b>	
MORI RITA	Ordinary Shares 572
MORSELLI EMMA	294
<hr/>	866
Proxy giver of <b>MOSETTI ALDA</b>	
MOSETTI LUCIA	Ordinary Shares 8.000
	8.000
Proxy givers of <b>MOTTA GIANFRANCO</b>	
MOTTA DARIO	Ordinary Shares 5.032
BANOV DARIA	3.156
<hr/>	8.188
Proxy givers of <b>NADALUT UMBERTO</b>	
FONDAZIONE ACCORSI OMETTO	Ordinary Shares 748.800
OMETTO GIULIO	400.000
<hr/>	1.148.800
Proxy giver of <b>NATALINI GIANFRANCO</b>	
	Ordinary Shares

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

LENUZZA CLARA	500
	500
Proxy giver of <b>NICOLOSI SERENA</b>	
PIPAN FULVIO	Ordinary Shares 609
	609
Proxy givers of <b>NOTO FILIPPO</b>	
	Ordinary Shares
CALTAGIRONE FRANCESCO GAETANO	115.000
GAMMA SRL	6.115.000
PANTHEON 2000 SPA	3.600.000
FGC S.P.A.	810.000
ICAL SPA	210.000
FINANZIARIA ITALIA 2005 SPA	2.650.000
VM 2006 SRL	6.500.000
UNIONE GENERALE IMMOBILIARE S.P.A.	1.550.000
PORTO TORRE SPA	1.400.000
QUARTA IBERICA SRL	1.650.000
ECHETLO SRL	300.000
SO.CO.GE.IM SPA	100.000
CALTAGIRONE EDITORE SPA	3.350.000
FINCED SRL	2.850.000
VIAPAR SRL	1.400.000
MANTEGNA 87 S.R.L.	900.000
VIANINI INDUSTRIA SPA	1.800.000
	35.300.000
Proxy givers of <b>ORSINI BENEDETTO</b>	
	Ordinary Shares
SACERDOTI ALESSANDRO	77.000
PERLINGIERI GIUSEPPE NICCOLO	60.600
FARINA ANNA MARIA	1.144
SPIZZICA GIANFRANCO	4.576
BOLDRIN NICOLETTA	104
PRANDO ANTONIO	2.700
VINCENTINI FEDERICA	990
RIGILLO ERMINIO OSCAR	2.494
ROMAGNA GIOVANNI	114
ROMAGNA MAURIZIO MARCELLO	2.802
	152.524
Proxy givers of <b>ORSINI DOMENICO</b>	
	Ordinary Shares
RUZZON GIACOMINA	1.268
BERNHEIM BERNARD FRANCINE	72.529
	73.797
Proxy givers of <b>ORSINI GIANFRANCO</b>	
	Ordinary Shares
BAXA ANTONIO	2.000
TREMOLADA MARCO	3.000
TREMOLADA PAOLO CARLO MARIA	6.875
BONICALZI MARIA LUISA	6.000
GABELLA NATALINA	704
ORSINI ALDO	425
	19.004
Proxy giver of <b>PAIERO LUCIANO</b>	
	Ordinary Shares
SPARAVIER PAIERO LIDIA	572
	572
Proxy giver of <b>PALAZZINI VALERIA</b>	
	Ordinary Shares
REALE DAVIDE GIORGIO	2

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

2

Proxy giver of <b>PASQUALE LAURA</b>	Ordinary Shares
BANCA CARIGE SPA	7.616.239
	7.616.239
Proxy giver of <b>PATAVINO ANDREA</b>	Ordinary Shares
INTESA SANPAOLO SPA	26.305.266
	26.305.266
Proxy giver of <b>PEGANI SERGIO</b>	Ordinary Shares
BRECELLI SCHERLI MARTA	297
	297
Proxy giver of <b>PEINKHOFER ANTONIO</b>	Ordinary Shares
SUTTORA BIANCAMARIA	10.755
	10.755
Proxy giver of <b>PELLEGRINI LUCIANA</b>	Ordinary Shares
MESTRE SERGIO	11.544
	11.544
Proxy giver of <b>PELLEGRITI CLAUDIO</b>	Ordinary Shares
AMMIRATI FLAVIO	1.208
	1.208
Proxy giver of <b>PERISSINOTTO GIUSEPPE</b>	Ordinary Shares
BARALDI ROSETTA	6.864
	6.864
Proxy giver of <b>PETRUCCI NEVIO</b>	Ordinary Shares
MILKOVIC MARIA	1.000
	1.000
Proxy giver of <b>PITACCO PAOLO</b>	Ordinary Shares
ZANGRANDO CLAUDIA	9.750
	9.750
Proxy giver of <b>POSOCCO ALBERTO</b>	Ordinary Shares
FAVARON PIETRO	400
	400
Proxy giver of <b>PUCCIANO UMILE</b>	Ordinary Shares
FONDO PREVIDENZIALE AZIENDALE AGENTI ASSICURAZIONI GENERALI	60.000
	60.000
Proxy giver of <b>RADETTI FABIA</b>	Ordinary Shares

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

RADETTI FABIO	1.258
	1.258
Proxy givers of <b>RETTI FABIO</b>	Ordinary Shares
MOSCA MARIA LUISA	499
RETTI UGO	55
<hr/>	554
Proxy givers of <b>RICAMO BRUNO</b>	Ordinary Shares
SYLOS LABINI ANDREA	41.437
BONOMI ELENA	114.312
<hr/>	155.749
Proxy giver of <b>ROCCO LIVIA</b>	Ordinary Shares
STERLE MARINO	388
	388
Proxy giver of <b>ROMANELLO GIUSEPPE</b>	Ordinary Shares
ROMANELLO PAOLO	900
	900
Proxy givers of <b>ROMANIN JACUR ARTURO</b>	Ordinary Shares
ROMANIN JACUR VERA MARINA	43.000
ROMANIN JACUR MARINA	2.250
CHEMELLO LUCIA	48.196
TERRIN ALESSANDRO	16.182
TERRIN MARIA LUISA	7.546
TERRIN DEMETRIO	10.150
COLPI ANTONIA	12.414
FOCAS GIORGIO	9.139
FOCAS MARIA	2.064
FOCAS PIERGIORGIO	1.155
SCIMONE CLAUDIO	19.435
RAZZIERI FLAVIA	22.080
ROMANIN JACUR GIUSEPPE	255.000
BORDIN BRUNA FRANCA	115.000
SIREFID SPA	367.873
UZIELLI GIULIANA	365.836
D'ANIELLO MARIA NICOLETTA	27.642
D'ANIELLO FRANCESCO AMYAS	800
PANE LUCIANA	3.600
D'ANGELO ANTONIO	388
HOOGENDOORN CLEMENTINE	23.651
ROMANIN JACUR PAOLO	28.000
PETTA MARIA LUDOVICA	5.500
ROMANIN JACUR EMANUELE	4.000
ONIGA FARRA PATRIZIA	11.300
ROMANIN JACUR FRANCESCA	25.000
CESARO LUISA	2.467
CESARO GIOVANNI	6.346
OREFICE CLAUDIO	48.899
CAPELLI MARIACRISTINA	31.915
ZAMARA LUCIANA	39.933
<i>Usufructuary of OREFICE CLAUDIO for 39.933 shares</i>	
<hr/>	1.556.761
Proxy givers of <b>ROMANIN JACUR DAVIDE</b>	Ordinary Shares
BAKOS MARINA	233.964
DE BENEDETTI GIORGIO	25.940
DE BENEDETTI CARLA	287.292
DE BENEDETTI PAOLA	131.863
DE BENEDETTI ANTONELLA	131.863

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

ROSSI GRAZIELLA	36.228
MASSA SUSANNA MARIA	22.454
MASSA BARBARA	22.454
MASSA ANDREA	22.456
SACERDOTI GABRIELLA	34.635
SACERDOTI NINA	37.998
BOHM EMANUELE	26.500
BOHM ARIELA	33.950
BOHM MICHELE	33.950
	<b>1.081.547</b>

Proxy givers of <b>ROMANIN JACUR GIORGIO</b>	Ordinary Shares
ROMANIN JACUR LIA	293.048
WEILLER SILVANA	69.114
SACERDOTE ANNA	107.588
ROMANIN JACUR MICOL	31.413
ROMANIN JACUR SILVIA	29.013
	<b>530.176</b>

Proxy giver of <b>ROMANÒ GAETANO</b>	Ordinary Shares
MILIANI ADRIANA	401
	<b>401</b>

Proxy giver of <b>ROSSETTI DE SCANDER ANTONIO</b>	Ordinary Shares
ROSSETTI DE SCANDER MARIAPAOLA	2.034
	<b>2.034</b>

Proxy giver of <b>ROSSETTI DE SCANDER DOMENICO</b>	Ordinary Shares
SUFFI PAOLA	1.000
	<b>1.000</b>

Proxy giver of <b>RUGLIANCICH GIORGIO</b>	Ordinary Shares
COMPAGNO ANTONIO	5.642
	<b>5.642</b>

Proxy giver of <b>RUZZIER MARIA FRANCA</b>	Ordinary Shares
JORDAN STEFANI GINO	10
	<b>10</b>

Proxy givers of <b>SACCARDI SANDRO</b>	Ordinary Shares
EDIZIONE SRL	14.658.800
REGIA S.R.L.	251.108
	<b>14.909.908</b>

Proxy giver of <b>SALIVA ALESSANDRO</b>	Ordinary Shares
FLORIDAN FABIO	465
	<b>465</b>

Proxy giver of <b>SCALON GIUSEPPE</b>	Ordinary Shares
BONITTI HILDEGARDE	7.700
	<b>7.700</b>

Proxy giver of **SCANTAMBURLO MARIA TERESA**



**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

SIRCA CRISTINA	Ordinary Shares	205
		205
Proxy giver of <b>SCARPERI GIANNI</b>		
SCARPERI ISABELLA	Ordinary Shares	902
		902
Proxy givers of <b>SCIANNELLI SILVIA</b>		
GREGORIS MARIA	Ordinary Shares	572
MARTINI MARCO		457
_____		1.029
Proxy giver of <b>SECCI MARIA MIRELLA</b>		
BARONCINI ALESSANDRO	Ordinary Shares	52
		52
Proxy givers of <b>SGORBISSA MARIA</b>		
CHERMETZ FRANCO	Ordinary Shares	11.239
CHERMETZ GUIDO		1.080
_____		12.319
Proxy givers of <b>SLOCOVICH FRANCESCO</b>		
SLOCOVICH PIERFILIPPO	Ordinary Shares	2.288
SLOCOVICH MATTEO		3.250
DELL'ANTONIA FERNANDA		11.660
_____		17.198
Proxy givers of <b>SORLINI SILVIA</b>		
SORLINI LUCIANO	Ordinary Shares	1.872.157
LANCELLOTTI AGNESE		533.154
_____		2.405.311
Proxy giver of <b>SPADOTTO ALBERTO</b>		
MARTINI PIETRO	Ordinary Shares	3.860
		3.860
Proxy giver of <b>TABOR CRISTINA</b>		
TABOR LIVIO	Ordinary Shares	2.958
		2.958
Proxy giver of <b>TALAMINI GIORGIO</b>		
TALAMINI LIVIO	Ordinary Shares	3.724
		3.724
Proxy giver of <b>TANZI GIANLUIGI</b>		
NOVELLI ANGELA MARIA	Ordinary Shares	3.397
		3.397
Proxy giver of <b>TODOROVIC MILJAN</b>		
	Ordinary Shares	

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

PREDOVIC DOLLY	6.727
	6.727
Proxy giver of <b>TOMASELLA GIANCARLO</b>	
TOMASELLA ANDREA	Ordinary Shares 1.500
	1.500
Proxy givers of <b>TONEL SERENA</b>	
FELICIAN DANILA	Ordinary Shares 2.080
TONEL RUIGINO	2.080
	4.160
Proxy giver of <b>TORRENTE GIUSEPPE</b>	
PACE MAURA	Ordinary Shares 18.823
	18.823
Proxy givers of <b>TREVISAN DARIO</b>	
	Ordinary Shares
BLACKROCK GLOBAL FUNDS	62
FCP ERAFP ACTIONS EUROS1 EDEAM	288.350
FCP VILLIERS DIVERSIFIE AMUNDI	46.686
FCP ATOUT PULSACTIONS	184.370
CAAM ACTIONS INTERNATIONALES	4.887
FCP PORTFOLIO ACTIONS EUROPE	1.544
ATOUT QUANTEUROLAND	129.115
CAAM INDICIA MEDIAN	55.995
GRD ACTIONS ZONE EURO	22.792
SICAV 5000	32.640
CAAM DYNALION EUROPE (CA) - L025	1.474
SICAV AMUNDI ACTIONS EURO ISR	31.439
EPARGNE PRUDENCE THALES	13.727
EVIAN A EQUILIBRE	3.639
L.S. DYNAMIQUE	2.678
FCPE CAMERON FRANCE SA	1.679
N 1 RENDEMENT USINOR	6.672
VOCATION MARCHE ARIANESPACE CONSEIL DE SURVEILLANCE DU FCP	1.270
LV CHALLENGE	12.471
ALCATEL 1	504
ASSURDIX	10.161
CAAM INDEX EURO	84.455
CAAM INDEX EUROPE	53.481
CAAM RESA ACTIONS EURO	3.707
ATOUT MODERATIONS	131.304
PFP-ISR	2.150
ADPACTIONS	1.331
FCPE ADPARGNE	1.824
FCP ALTIBEST	23.206
DARTY DIVERSIFIE EQUILIBRE	2.708
FCP RSI EURO P	310.319
FCP ICARE	29.379
FCPE TECHNIP DYNAMIQUE	2.761
FCP LCL TRIPLE HORIZON AV(FEV 2011)	766.140
PETTELAAR EFFECTENBEW INZ SNSRESP IND FND	134.457
AMUNDI FUNDS RESTRUCTURING EQUITIES	81
AMUNDI FUNDS EMERGING WORLD	3.397
AMUNDI FUNDS INDEX EURO ACCOUNT	127.546
AMUNDI FUNDS INDEX EUROPE ACCOUNT	111.904
AMUNDI FD INDEX NORTH AMERICA	268.068
AMUNDI FUNDS GLOBAL EQUITIES	12.764
AMUNDI FUNDS EQUITY EUROLAND VALUE	4
AMUNDI FUNDS EQUITY GLOBAL GOLDMINES	30.457
AMUNDI FUNDS EQUITY GLOBAL LUXURY LIFESTYLE	348
RBS PLC AS TRUSTEE OF THE BLACKROCK CONTINENTAL EUROPE EQUITY TRY TRACKER FUND	497.503
PRINCIPAL VARIABLE CONTRACTS FUND INC ASSET ALLOCATION ACCOUNT	1.940
CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	425
ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND	2.800

Assicurazioni Generali S.p.A.  
 Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call  
 \* LIST OF PROXY GIVERS \*

ING INDEX PLUS INTERNATIONAL EQUITY FUND	2.733
THE PRUDENTIAL INVESTMENT PORTFOLIOS INCDRYDEN ACTIVE ALLOCATION	1.683
PS FTSE RAFI DEVEL MAR EXUS PORT	73.675
POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	8.004
ING INTERNATIONAL INDEX PORTFOLIO	415
WALTER E. DISNEY FAMILY TRUST UNDER WILL	1.350
ING EURO STOXX 50 INDEX PORTFOLIO	36.630
POWERSAHRES S(AND)P INTERNATIONAL DEVELOPED HIGH BETA PORTFOLIO	614
S2G	199.620
AXA INVESTMENT MANAGERS PARIS	43.974
ETOILE GESTION	52.866
OCTAVIAN SPECIAL MASTER FUND, OCTAVIAN ADVISORS LP	47.278
TIBERIUS OC FUND LTD, OCTAVIAN ADVISORS, LP	7.722
NATIONAL PENSION SERVICE	154.141
WILMINGTON INTERNATIONAL EQUITY FUND SELECT, L.P.	10.472
FIDELITY FUNDS SICAV	188.609
MONT JOIE INVESTISSEMENTS	5.039
FCP AXA EUROPE DU SUD	31.281
MORGAN STANLEY INVESTMENT FUNDS	1.954
SANLAM UNIVERSAL FUNDS PUBLIC LIMITED CO	74.989
BLACKROCK AUSTRALIA LTD AS RESPONSIBLE E	97.434
THE CHASE MANHATTAN BANK	1.703
LABOR PENSION FUND SUPERVISORY COMMITTEE-LABOR PENSION FUND 13.F. NO 172	36.021
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUND	7.772
BLACKROCK AUSTRALIA LTD FISSION INDEXED	28.512
THE TRUSTEE FOR INTERNATIONAL EQUITIES S	19.494
EQ ADVISORS TRUST- EQ/TEMPLETON GLOBAL E	11.661
EQ ADVISORS TRUST - EQ/GLOBAL MULTI-SECT	77.580
AXA PREMIER VIP TRUST - MULTIMANGER INTE	39.117
EQ ADVISORS TRUST - EQ/INTERNATIONAL COR	59.271
NVIT INTERNATIONAL INDEX FUND	169.870
EQ ADVISORS TRUST: EQ/PUTNAM INTERNA	183.039
NEW YORK STATE COMMON RETIREMENT FUND	231.687
NATIONWIDE INTERNATIONAL INDEX FUND	156.970
BLACKROCK ASSET MANAGEMENT PENSIONS LIMI	494.091
BLACKROCK INDEX SELECTION FUND	850.492
THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE FOR MUTB400045796	1.165.797
LONDON BOROUGH OF SOUTHWARK PENSION FUND	12.407
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792	1.145.864
THE MASTER TRUST BANK OF JAPAN, LTD	1.139.814
MASTER INTERNATIONAL INDEX SERIES OF QUA	66.783
EQ ADVISORS TRUST-AXA TACTICAL MANAGER I	44.593
SIMON LOE FUND, LP	8.501
EAFE EQUITY INDEX FUND	131.285
PSIGMA GLOBAL EQUITY F	19.200
GLOBAL ASCENT LTD	132.343
ARROWSTREET EAFE ALPHA EXTENSION FUND II	22.956
STICHTING PENSIOENFONDS SAGITTARIUS	56.805
GUIDE STONE FUNDS - INTERNATIONAL EQUITY	20.976
AMERICAN HONDA MOTOR CO RETIREMENT	31.651
CATERPILLAR INC MASTER RETIRE TRUST	202.063
NORTHERN INSTIT FUNDS INT INDEX PF	32.043
MUNICIPAL EMP ANNUITY E BEN FD CHICA	7.561
EMPLOYEES RET FUND - CITY OF DALLAS	2
A I DUPONT TESTAMENTARY TRUST	41.703
INCOME TRUST: FIDELITY S GLOBAL EX US I	50.963
ILLINOIS MUNICIPAL RETIREMENT FUND	41.919
LOS ANGELES CITY EMPLOYEES RETIREM.	29.164
PUBLIC SCHOOL TEACHERS PNS E RET.FND	14.241
QM COMMON DAILY WORLD INDEX FUND	38.689
SAN FRANCISCO CITY E COUN.RET.SYSTEM	25.571
UNION PACIFIC CORP MASTER RET TRUST	12.027
HUBBELL INC MASTER PENS TRUST	12.115
SILVER GROWTH FUND, LP	60
FOURTH AVENUE INVESTMENT COMPANY	990
SENTINEL INTERNATIONAL TRUST	1.488
SENTINEL INTERNATIONAL FUND -	2.935
KAUST INVESTMENTS SH LIMITED	99.240
SHY LLC	31
INTERNATIONAL EQUITY FUND	1.331
CLEARWATER INTERNATIONAL FUND	26.031
1982 SMITH TRUST	18.955
AXA ASSICURAZIONI	8.027
ARROWSTREET GLOBAL ALPHA EXTN FUND I	38.890
STATE FARM VARIABLE PRODUCT TRUST, INTERNATIONAL EQ INDEX F	29.074
SECURITY EQUITY FUND - GLOBAL SERIES	4.699

Assicurazioni Generali S.p.A.  
 Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call  
 \* LIST OF PROXY GIVERS \*

SBL FUND SERIES D	12.739
DB ADVISORS (CH) DBI WORLD EQUITY FUND	1.204
RYDEX MSCI EAFE EQUAL WEIGHT ETF	852
COLLEGE RETIREMENT EQUITIES FUND	876.212
EATON VANCE TAX-MANAGED GLOBAL BUY-WRITE OPPORTUNITIES FUND	284.622
STICHTING PHILIPS PENSIOENFONDS	207.863
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	57.628
SC BLACKROCK INTERNATIONAL INDEX FUND	9.458
MINISTRY OF STRATEGY AND FINANCE	377
HONGKONG ELECTRIC DEFINED CONTRIBUTION SCHEME	1.538
THE HARTFORDGLOBAL ALL- ASSET FUND	16.429
AXA NEDERLAND (LUXEMBOURG)	1.085
ISHARES MSCI ACWI INDEX FUND	67.367
ISHARES MSCI ACWI EX US INDEX FUND	88.339
ISHARES MSCI ACWI EX US FINANCIALS INDEX FUND	778
ISHARES S&P EUROPE 350 INDEX FUND	211.002
ISHARES MSCI EAFE GROWTH INDEX FUND	271.625
ISHARES MSCI EAFE INDEX FUND	4.219.566
ISHARES S&P GLOBAL FINANCIAL SECTOR INDEX FUND	54.114
ISHARES MSCI EMU INDEX FUND	313.488
ISHARES MSCI ITALY INDEX FUND	423.962
ISHARES MSCI KOKUSAI INDEX FUND	30.763
ISHARES MSCI EUROPE FINANCIAL SECTOR INDEX FUND	20.100
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	1.519.889
ISHARES MSCI WORLD INDEX FUND	1.022
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	22.507
BLACKROCK CDN MSCI EAFE INDEX PLUS FUND	835
ACWI EX-US INDEX MASTER PORTFOLIO OF MASTER INVESTMENT PTF	7.221
RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B	17.443
MSCI EQUITY INDEX FUND B-ITALY	8.435
BGI MSCI EUROPE EQUITY INDEX FUND B	13.792
BGI MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	272.308
EUROPEEX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B	24.223
TIIA-CREF INTERNATIONAL EQUITY INDEX FUND	342.228
CONSOLIDATED EDISON RETIREMENT PLAN	120.743
THE UNIVERSAL INST F INC - GLOBAL TACT ASSET ALL PTF	2.726
MORGAN STANLEY STRATEGIST FUND	20.105
ISHARES II PUBLIC LIMITED COMPANY	566.687
ISHARES III PUBLIC LIMITED COMPANY	93.320
ISHARES PUBLIC LIMITED COMPANY	78.262
ISHARES V PUBLIC LIMITED COMPANY	9.108
BLACKROCK AM DE FOR ISHARES EURO STOXX 50 (DE)	2.453.041
BLACKROCK AM DE FOR ISHARES EURO STOXX (DE)	323.181
BLACKROCK AM DE FOR ISHARES STOXX EUROPE LARGE 200 (DE)	5.059
BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 (DE)	352.300
DREXEL HAMILTON CENTRE GLOBAL EQUITY FUND	5.573
CERVURITE INTERNATIONAL LLC .	23.056
AZL INTERNATIONAL INDEX FUND	50.058
AMERICAN INDEPENDENCE INTERNATIONAL EQUITY	45.000
EATON VANCE CORPORATION	624
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	1
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	1
EMPLOYEE RETIREMENT INCOME PLANTRUST OF 3M COM	1
MARANIC II LLC .	1.367
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	1
NSP MONTICELLO MINNESOTA RETAILQUALIFIED TRUST	5.807
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	4.921
NSP MINNESOTA RETAIL PRAIRIE IIQUALIFIED TRUST	5.010
TEXAS EDUCATION AGENCY .	1.806
FOREST FOUNDATION	327
STEWARDSHIP FOUNDATION	1.161
WBW TRUST NUMBER ONE	117
1975 IRREVOCABLE TRUST OF CD WEYERHAUSER	1.590
1973 IRREVOCABLE TRUST OF CD WEYERHAUSER	499
STRUCTURA-ASYMMETRY EUROPE EQUITIES	10.248
STRUCTURA - SMART EURO EQUITIES	27.530
COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA INVESTMENTS TRUST	59.939
EQ ADVISORS - AXA TACTICAL MANAGER INTER	73.336
ESB GENERAL EMPLOYEES SUPERANNUATION SCHEME	94.142
FLOURISH INVESTMENT CORPORATION	88.496
LABOR PENSION FUND SUPERVISORY COMMITTEE	21.886
NORTHERN TRUST ROBUSTA FUND	96.737
NT GLOBAL INVESTMENT COLL FUNDS	468.691
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	167.411
UAW RETIREE MEDICAL BENEFITS TRUST	159.808
UBS FUND MANAGEMENT (SWITZERLAND) AG	199.344

**Assicurazioni Generali S.p.A.**  
**Ordinary Shareholders' Meeting in second call and Extraordinary Shareholders' Meeting in third call**  
**\* LIST OF PROXY GIVERS \***

WHEELS COMMON INVESTMENT FUND	40.119
WYOMING RETIREMENT SYSTEM	39.420
<hr/>	<hr/>
	26.722.737
Proxy giver of <b>TREVISANI ELISABETTA</b>	
PERSOLJA TREVISANI VLADIMIRA	Ordinary Shares 370
	370
Proxy giver of <b>VELICOGNA SERGIO</b>	
DOMINISSINI SUSANNA	Ordinary Shares 104
	104
Proxy giver of <b>VIANELLO MARTA</b>	
NOVELLETTO MARIA LUISA	Ordinary Shares 245
	245
Proxy givers of <b>VOLPE GIUSEPPE</b>	
VOLPE SERGIO	Ordinary Shares 156
VOLPE ANDREA	100
SOFIA MARIA	3.093
<hr/>	<hr/>
	3.349
Proxy giver of <b>ZANIN GUIDO</b>	
BAGGIO ROSSELLA	Ordinary Shares 1.000
	1.000
Proxy giver of <b>ZECCHINI LOREDANA</b>	
IANNUZZI VINCENZO	Ordinary Shares 1.000
	1.000
Proxy giver of <b>ZUCCHERI ALBERTO</b>	
ZUCCHERI GABRIELLA	Ordinary Shares 2.469
	2.469

Ordinary Shareholders' Meeting of 23 April 2012  
(2<sup>^</sup> Call of 28 April 2012)

LIST OF VOTING RESULTS  
Subject: **Financial Statements as at 31 December 2011**

		<b>AGAINST</b>		
Surname		Tot. Votes	In person	By proxy
*RA*	MAGLIONE MARIO (PROXY HOLDER OF SERVIZIO TITOLI SPA, DESIGNATED REPR. UNDER ART. 135 UNDECIES TUF)			
D**	FABRIS CARLO	17		17
D**	GRAZIOSI PIER UMBERTO	11.500		11.500
1025	STECHINA DARIO	1.944	1.944	
1101	BARTOLE DARIO	2.016	2.016	
1126	CESCHIA NEVIO	2.255	2.255	
1131	BELLINELLO GIORGIO	1.000	1.000	
1150	STENO TULLIO	7.130	7.130	
1170	BENSI TULLIO	568	568	
1223	FABBRONI RITA			
DE*	RAGUSA GIUSEPPE	60		60
1272	SCALON GIUSEPPE	15.500	15.500	
DE*	BONITTI HILDEGARDE	7.700		7.700
1313	PELLEGRITI CLAUDIO			
DE*	AMMIRATI FLAVIO	1.208		1.208
1347	GLAVINA WALTER	3.824	3.824	
1450	MARCON GIORGIO	6.104	6.104	
1562	DI MARCO LORENZA	100	100	
DE*	D` ANGELO FRANCA	800		800
1586	MARI EMILIO	3.335	3.335	
1661	BERNICH ANNA MARIA	2.080	2.080	
1667	SIROTTI LAURA	780	780	
1673	CAPON PIERPAOLO	7.000	7.000	
1747	DE DRAGANICH VERANZIO GIUSEPPE	1.093	1.093	
1753	TAGLIAPIETRA MARCO	138	138	
1855	MASSA EMANUELE	954	954	
DE*	MASSA MARIA SOFIA	450		450
DE*	MASSA OTTORINO	1.728		1.728
1910	ROTILI ANGELO	28.800	28.800	
1917	PECCHIARI CLAUDIO	114	114	
1927	MOCIVNIK MITJA	250	250	
1993	CIGAINA ELISABETTA	104	104	
2031	CAMERINI ANGELO	7.666	7.666	
2065	PERSOGLIA PIETRO	1.144	1.144	
2069	MAZZO TIZIANO	1.212	1.212	
DE*	PAVANELLO FRANCA	11		11
2160	BENEDETTI EMILIO	1.200	1.200	
DE*	REBEC ARTURINA	1.000		1.000
2217	VIVIANI ALFREDO	43.800	43.800	
2225	DI NUBILA FRANCO	468	468	
2255	ARMENTANO FAUSTO	10	10	
2316	FERUGLIO FERNANDA	11.251	11.251	
2436	DALAN MARINO	2.287	2.287	

Page 1

Shareholders: 102 Persons:  
Shareholders in person: 68 Shareholders by proxy:

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Ordinary Shareholders' Meeting of 23 April 2012  
(2<sup>nd</sup> Call of 28 April 2012)

LIST OF VOTING RESULTS  
Subject: **Financial Statements as at 31 December 2011**

		AGAINST		
Surname		Tot. Votes	In person	By proxy
DE*	MODOLO ELENA	951		951
2507	DELISE FLORA	228	228	
2509	ROSATI ELISABETTA	20.000	20.000	
2521	GRANDO LUCIA	1.125	1.125	
DE*	MARINO LORENZO	218		218
2601	MASSA CATERINA	450	450	
2608	DE ZOTTI LUCIO	250	250	
2655	POPOVICH ALESSANDRO	3.200	3.200	
2661	BELLO GIUSEPPINA	228	228	
2706	FURLAN GIORGIO	208	208	
2711	VERANI ADRIANO	3.100	3.100	
2725	GOBBO DARIO	403	403	
2754	GUIDASTRI ROBERTO	28	28	
DE*	PES FULVIA	2.718		2.718
2776	BALDAN ANNALIA	500	500	
2791	FERMO FULVIO	7.000	7.000	
2818	PURI MARIA ROSA	7.592	7.592	
2856	BERRUTI GIAN CARLO	25.500	25.500	
DE*	BERRUTI TERESA MARIA	4.064		4.064
DE*	BERRUTI WALTER	11.240		11.240
2914	CASTELLANI CATERINA	2.420	2.420	
2916	VESPASIANO PAOLO	332	332	
2941	BELLINELLO GIUSEPPE	12.000	12.000	
2952	DE ZOTTI STEFANO	250	250	
2962	TAMANINI NORMA	1.013	1.013	
2979	BUCHLER EDITA	594	594	
DE*	BUCHLER LORENZO	1.000		1.000
2986	RAGUSA GIUSEPPE	57	57	
2998	LANGWIESER ALFREDO	104	104	
3023	BORGNOLO LUCIANO	457	457	
3032	GRISON BORIS VALTER	3.432	3.432	
DE*	PISTORI FRANCA	366		366
3065	ASSERETO GUIDO	3.595	3.595	
3216	FERRERO PALMINA	4.000	4.000	
DE*	FERRERO IRMA	5.219		5.219
3296	ERMANIS GIOVANNI BATTISTA	1.731	1.731	
3400	SPONZA ANTONIO	4.576	4.576	
616	PISANI PIETRO	2.000	2.000	
668	CIANI LUIGI	23.062	23.062	
686	BABONI ATTILIO GIUSEPPE	870	870	
DE*	BONANOMI GIANBATTISTA	17.500		17.500
DE*	CARZANIGA ANGELO	1.000		1.000
DE*	CARZANIGA DAVIDE ENRICO	1.016		1.016

Page 2

Shareholders: 102 Persons:  
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71  
34

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Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

LIST OF VOTING RESULTS  
Subject: **Financial Statements as at 31 December 2011**

		<b>AGAINST</b>		
	Surname	Tot. Votes	In person	By proxy
DE*	D`AQUILA GIOACCHINO	2.700		2.700
DE*	FABRIS DANIELA	77		77
DE*	MARIANI GIUSEPPINA	1.552		1.552
DE*	REDAELLI GIUSEPPE	650		650
689	TONEL SERENA	208		
DE*	FELICIAN DANILA	2.080	208	
DE*	TONEL RUGINO	2.080		2.080
714	BELLINELLO PIETRO	2.080		2.080
DE*	BELLINELLO MERI	6.120	6.120	
DE*	PREVIATELLO DANIELLA	1.000		1.000
784	KOWALSKI LADISLAO	2.000		2.000
791	MONASTERO DANTE	114		
DE*	ADAMI MARIA LUIGIA	6.023	6.023	
DE*	ADAMI NELLA	1.394		1.394
DE*	ADAMI WILMA	4.755		4.755
DE*	MONASTERO CARLO	4.755		4.755
DE*	MONASTERO FRANCESCO	1.796		1.796
804	GROPARDI NEVIA	2.189		2.189
867	D ACCOLTI ADA	2.067	2.067	
		892	892	
<b>Total votes</b>		396.650		
<b>Percentage of voters %</b>		0,055751		
<b>Percentage of share capital %</b>		0,025477		

Shareholders: 102 Persons:  
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Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

LIST OF VOTING RESULTS  
Subject: **Financial Statements as at 31 December 2011**

		<b>ABSTENTIONS</b>		
	Surname	Tot. Votes	In person	By proxy
1222	CUZZUPI ALESSANDRO	1.000	1.000	
1359	CREMINELLI GIAN FRANCO	55.516	55.516	
DE*	ANNIBALETTI ANGELO	28.500		28.500
DE*	BRAMBILLA ENRICO	500		500
DE*	COTOGNO FRANCO	7.500		7.500
DE*	CREMINELLI LUCA	228		228
DE*	CREMINELLI PAOLO	572		572
DE*	GRITTI MARIA CARLA	300		300
DE*	MOSAGNA GRAZIELLA	1.341		1.341
DE*	OGLIARI MARIA CRISTINA	228		228
DE*	RINAUDO GIUSEPPE	4.847		4.847
1473	CARDARELLI ANGELO			
**D	IBBOTSON INTERNATIONAL SHARES PASSIVE (UNHEDGED) TRUST IBBOTSON INTERNATIONAL SHARES PASSIVE (UNH	5.118		5.118
1477	BULDINI PIER LUIGI	11.976	11.976	
DE*	BULDINI ALBERTO	300		300
DE*	BULDINI MARIA GIULIA	100		100
1623	ESPOSITO CARMINA MARIA	1.500	1.500	
1675	ALBERTI BRUNO	1.000	1.000	
1703	CAZZADOR OSCAR	110	110	
1718	CITRONI ANNA	3.640	3.640	
1720	ROMERSA MARIA ROSA	26.442	26.442	
1752	SACCELLINI ROMANO	400	400	
1789	MASETTI ROBERTO	1.000	1.000	
DE*	BRUNNER MARINA	35.000		35.000
1794	TACCHINO FRANCA	1.040	1.040	
1805	RIZZI PIERPAOLO	1.100	1.100	
1825	DASSI GINO	260	260	
1835	ROSSI MAURO	1.649	1.649	
1851	BRESSAN GIULIANA	1.029	1.029	
1882	FELLIN LORENZO			
DE*	ISTITUTO VENETO ACCADEMIA DI SCIENZE LETTERE ED ARTI	1.202.502		1.202.502
2132	CANCIANI BARBARA	1.985	1.985	
2174	CONTE PINO ANTONIO	1.750	1.750	
DE*	PRECALI DARIA	1.140		1.140
2238	APAI APAG			
DE*	BOVE MARIO	2.500		2.500
DE*	CAMBIAGO ROSELENA	1.716		1.716
DE*	CASAMATTA IGINO	10.000		10.000
DE*	CHIURAZZI LUIGI	48.700		48.700
DE*	COLLEONI ANGELO	228		228
DE*	DE ZUCCATO GIANFRANCO	1.716		1.716

Page 4

Shareholders: 91 Persons: 51  
Shareholders in person: 44 Shareholders by proxy: 47

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Ordinary Shareholders' Meeting of 23 April 2012  
(2<sup>^</sup> Call of 28 April 2012)

LIST OF VOTING RESULTS  
Subject: **Financial Statements as at 31 December 2011**

		ABSTENTIONS		
DE*	Surname	Tot. Votes	In person	By proxy
DE*	FLERI MARINO	11.589		11.589
DE*	FRANZI GIULIANA	2.000		2.000
DE*	KOEHNCKE IRENE LOUISE	5.908		5.908
DE*	LAROSA RACHELA	1.144		1.144
DE*	LOFFREDA GUGLIELMO	5.434		5.434
DE*	MAGGIO ANDREA	4.300		4.300
DE*	MAGGIO NICOLA	1.000		1.000
DE*	MARIN MARINO	4.162		4.162
DE*	MINIO MARINA	40.294		40.294
DE*	MONACO ANNA MARIA	228		228
DE*	MONFELI ALDO	3.618		3.618
DE*	MOSCHINI ALESSANDRA	457		457
DE*	PARENTIN SPONZA SONIA	2.500		2.500
DE*	RINALDI MARIA PIA	100		100
DE*	SOLDO DOMENICO	52		52
DE*	SOLDO VITO	200		200
DE*	SPINA VERONICA	165		165
DE*	TURCHETTI GRAZIANA	384		384
2611	PETTIROSSO MIRA	1.920	1.920	
2625	DAVID GIOVANNI	141	141	
2649	MARCEGLIA GIULIO	13.270	13.270	
2660	BUTTAZZONI ALESSANDRA	2.500	2.500	
2718	GORINI LUCA	10	10	
2817	ARBAN FULVIO	1.617	1.617	
2826	NADRAH GIULIANO	23.000	23.000	
2855	DAVANZO PIETRO	28.712	28.712	
DE*	DAVANZO ANNALISA	22.084		22.084
DE*	DAVANZO MARIO	22.085		22.085
2858	TASSINI GUIDO	3.001	3.001	
2876	MILLEVOI DANIELA	3	3	
2897	SLAVICH MARIA	563	563	
2923	IAVARONE UMBERTO	250	250	
2935	COLONNA FULVIO	8.500	8.500	
2959	D'ANGIOLELLA MARIO	215	215	
2964	CASTI LUCIA			
DE*	BONACCI TERESA	1.144		1.144
2985	GARLATTI COSTA ANGELA MARIA	30	30	
3059	MONTALBETTI MARIO	23.000	23.000	
3113	MOSETTI ALDA			
DE*	MOSETTI LUCIA	8.000		8.000
3401	SCARAMELLA ERMANNO	1.300	1.300	

Page 5

Shareholders: 91 Persons:  
Shareholders in person: 44 Shareholders by proxy:

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Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

LIST OF VOTING RESULTS  
Subject: **Financial Statements as at 31 December 2011**

Surname		ABSTENTIONS		
		Tot. Votes	In person	By proxy
3402	FERRIGNO GIUSEPPE	16.500	16.500	
533	LEVA FERRUCCIO	1.185	1.185	
593	NATALINI GIANFRANCO	2.550	2.550	
DE*	LENUZZA CLARA	500		500
649	PEINKHOFER ANTONIO	1.685	1.685	
DE*	SUTTORA BIANCAMARIA	10.755		10.755
723	BANDINI FRANCA	343	343	
763	FRITSCH MARTA	1.574	1.574	
810	DISNAN SETTIMIO			
DE*	DISNAN MASSIMO	2.312		2.312
832	CASTI LORENZO	1.560	1.560	
887	BORTOLUZZI LIVIO	3.000	3.000	
DE*	ZEI ANNA	1.100		1.100
924	CAMPANA GIACINTO	8.016	8.016	
939	STOLFA ANDREA	700	700	
<b>Total votes</b>	1.761.093			
<b>Percentage of voters %</b>	0,247530			
<b>Percentage of share capital %</b>	0,113117			

Shareholders:  
Shareholders in person:

91 Persons:  
44 Shareholders by proxy:

Page 6  
51 DE\* Proxy given to the above-mentioned person with the badge number  
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Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

LIST OF VOTING RESULTS  
Subject: Appointment of a member of the Board of Directors

		AGAINST		
Surname		Tot. Votes	In person	By proxy
*RA*	MAGLIONE MARIO (PROXY HOLDER OF SERVIZIO TITOLI SPA, DESIGNATED REPR. UNDER ART. 135 UNDECIES TUF)			
D**	FABRIS CARLO			
D**	GRAZIOSI PIER UMBERTO	17		17
1150	STENO TULLIO	11.500		11.500
1272	SCALON GIUSEPPE	7.130	7.130	
DE*	BONITTI HILDEGARDE	15.500	15.500	
1473	CARDARELLI ANGELO	7.700		7.700
**D	ROYAL BANK OF CANADA (CHANNELL ISLANDS) LIMITED	1.026		1.026
**D	SCHWAB INTERNATIONAL INDEX FUND	159.328		159.328
**D	SDA INTERNATIONAL EQUITY INDEX FUND	21.190		21.190
**D	SCHWAB FUNDAMENTAL INTER LARGE COMP IN FUND	100.392		100.392
**D	QUATREM ASSURANCE COLLECTIVE	12.480		12.480
**D	FCP MEDERIC ACTION	34.131		34.131
**D	FEDERIS AVENIR EURO-PE	222.800		222.800
**D	FCP AG2R EURO ACTIONES	440.000		440.000
**D	REGARD ACTIONS EURO	400.000		400.000
**D	FCP FEDERIS IRC ACTIONS	48.252		48.252
**D	FCP ACTIONS ISR	250.000		250.000
**D	FDT ETHOS	18.936		18.936
**D	CAPACITY FONDS INSTITUTIONEL-ACTIONS ETRANGERES PIB	1.022		1.022
**D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	112.744		112.744
**D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	19.446		19.446
**D	H.E.S.T. AUSTRALIA LIMITED	13.355		13.355
**D	UBS GLOBAL ASSET MANAGEMENT LIFE LTD	48.603		48.603
**D	LABOR PENSION FUND SUPERVISORY COMMITTEE	10.576		10.576
**D	JP MORGAN CHASE RETIREMENT PLAN	3.028		3.028
**D	SHELL FOUNDATION	11.826		11.826
**D	HARTFORD LIFE INSURANCE COMPANY	33.645		33.645
**D	AVIVA INVESTORS MANAGED FUND ICVC - DIVE	8.523		8.523
**D	CHURCH COMMISSIONERS FOR ENGLAND	10.766		10.766
**D	GOVERNMENT OF NORWAY	27.913.335		27.913.335
**D	NORGES BANK (CENTRAL BANK OF NORWAY)	897.634		897.634
**D	AVIVA LIFE & PENSIONS UK LIMITED	91.017		91.017
**D	SHELL CONTRIBUTORY PENSION FUND	47.155		47.155
**D	STICHTING SHELL PENSIOENFONDS	173.129		173.129
**D	AVIVA LIFE AND PENSIONS UK LIMITED	36.732		36.732
**D	CHILDREN'S HELATHCARE ATLANTIA INC	33.055		33.055
**D	WEST SUBURBAN RETIREMENT INCOME PLAN	801		801
**D	RESURRECTION HEALTH CARE PENSION PLAN	3.385		3.385
**D	RESURRECTION HEALTH CARE	6.255		6.255
**D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	102.737		102.737
**D	BRITISH COLUMBIA INV.MAN.CORPORATION	496.735		496.735
**D	HEXAVEST EUROPE FUND	79.794		79.794

Page 1

Shareholders: 199 Persons: 30  
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## LIST OF VOTING RESULTS

Subject: Appointment of a member of the Board of Directors

Surname		AGAINST	Tot. Votes	In person	By proxy
**D	BOMBARDIER TRUST (CANADA) GLOBAL EQUITIES FUND - BOMBARDIER INC -		2.720		
**D	THE BOMBARDIER TRUST (UK)		7.753		2.720
**D	CHEVRON CANADA LIMITED MASTER TRUST		1.034		7.753
**D	EPWORTH INVESTMENT FUND		12.400		1.034
**D	WEST MIDLANDS METROPOLITAN AUTHORITI		3.000		12.400
**D	WEST YORKSHIRE PENSION FUND		400		3.000
**D	STICHTING BEDRIJSTAKPENS ZORGVERZEKE		64.955		400
**D	STICHTING DELA DEPOSITARY AND MANAGEMENT		25.950		64.955
**D	LOTHIAN PENSION FUND		87.246		25.950
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG		183.015		87.246
**D	UBS (LUX) STRATEGY XTRA SICAV		3.900		183.015
**D	UBS FUND MANAGEMENT (LUXEMBOURG) S.A.		16.526		3.900
**D	LOMBARD ODIER DARIER HFM SA INSTITUTIONNEL-3D		15.683		16.526
**D	STICHTING PENSIOENFONDS VAN DE METALEKTR		230.836		15.683
**D	CHURCH OF ENGLAND INV FD FOR PENSION		11.274		230.836
**D	UTAH STATE RETIREMENT SYSTEMS		589		11.274
**D	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST		85.923		589
**D	LOCKHEED MARTIN CORP MASTER TRUST		19.501		85.923
**D	LOCKHEED MARTIN CORPORATION BENEFIT TRUS		2.528		19.501
**D	LOCKHEED MARTIN CORPORATION SALARIED SAV		1.137		2.528
**D	BELLSOUTH CORP EXECUTIVE BENEFIT		22.536		1.137
**D	BELLSOUTH ENTERPRISE EXECUTIVE PLAN		2.059		22.536
**D	BELLSOUTH MOBILE SYSTEM EXECUTIVES		2.412		2.059
**D	BELLSOUTH ADVERTISING AND PUBLISHING		2.631		2.412
**D	EXECUTIVE PLAN FOR BELLSOUTH COMPANY		8.236		2.631
**D	BELLSOUTH TELECOM EXECUTIVE PLAN		1.029		8.236
**D	BELLSOUTH BOARD DIRECTOR'S BENEFIT		800		1.029
**D	ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEX POOL		16.500		800
**D	ONEPATH GLOBAL SHARES - LARGE CAP (HEDGED) INDEX POOL		13.236		16.500
**D	PHITRUST ACTIVE INVESTORS EURO ACTIVE INVESTORS FUND		2.436		13.236
**D	HARTFORD INTERNATIONAL GLOBAL EQUITY EX-JAPAN INDEX FUND		118.955		2.436
**D	FIRST QUADRANT		71		118.955
**D	STICHTING MN SERVICES EUROPE EX UK EQUITY FUND		8.832		71
**D	ROBECO INSTITUTIONEEL GLOBAL ENHANCED INDEX FONDS		5.375		8.832
**D	STICHTING MN SERVICES AANDELENFONDS EUROPA		24.604		5.375
**D	STICHTING PENSIOENFONDS METAAL EN TECHNIEK		173.488		24.604
**D	HIBERNIAN LIFE & PENSIONS FUND		9.309		173.488
**D	AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND		29.713		9.309
**D	AVIVA INVESTORS BALANCED MANAGED FUND		2.118		29.713
**D	LOCKHEED MARTIN SUPPLEMENTAL EXCESS RETIREMENT TRUST		953		2.118
**D	NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND		83.027		953
**D	LAUDUS INTERNATIONAL MARKETMASTERS FUND		17.902		83.027
**D	SCHWAB INTERNATIONAL EQUITY ETF		97.976		17.902
					97.976

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LIST OF VOTING RESULTS  
Subject: **Appointment of a member of the Board of Directors**

Surname		AGAINST	Tot. Votes	In person	By proxy
**D	METROPOLITAN LIFE INSURANCE COMPANY				
**D	RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST		33.765		33.765
**D	THE MASTER TRUST BK OF JP RE F RUSSELL INV (JP) INTL EQUITY F		73.071		73.071
**D	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC		31.392		31.392
**D	MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN		1.053.594		1.053.594
**D	HEXAVEST EAFE EQUITY FUND		30.896		30.896
**D	HEXAVEST ACWI EQUITY FUND		12.693		12.693
**D	HEXAVEST WORLD EQUITY FUND		1.006		1.006
**D	XEROX PENSIONS LIMITED ATF XEROX FINAL SALARY PENSION SCHEME		3.460		3.460
**D	MGI GLOBAL EQUITY FUND		4.008		4.008
**D	LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLAN MASTER TRUST		805		805
**D	RUSSELL INVESTMENT COMPANY PLC		5.648		5.648
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		44.244		44.244
**D	RIDGEWORTH INTERNATIONAL EQUITY INDEX FUND		364.724		364.724
**D	CHEVRON UK PENSION PLAN		117.024		117.024
**D	GOVERNMENT PENSION FUND		1.313		1.313
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		1.565		1.565
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		4.058.442		4.058.442
**D	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY		508.060		508.060
**D	GOLDMAN SACHS FUNDS II		10.584		10.584
**D	UBS ETF-UBS-ETF DJ EURO STOXX 50		2.386		2.386
**D	UBS ETF		582.653		582.653
**D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		246.667		246.667
**D	OREGON UNIVERSITY SYSTEM		333.027		333.027
**D	DEPARTMENT OF STATE LANDS		5.380		5.380
**D	RUSSELL INVESTMENT COMPANY INTERNATIONAL FUND		40.249		40.249
**D	METROPOLITAN SERIES FUND MORGAN STANLEY EAFE INDEX PORTFOLIO		65.257		65.257
**D	RUSSELL INVESTMENT COMPANY II PLC		82.143		82.143
**D	MULTI-STYLE, MULTI-MANAGER FUNDS PLC		239.088		239.088
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		7.035		7.035
**D	ILLINOIS STATE BOARD OF INVESTMENT		16.004		16.004
**D	STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS		55.932		55.932
**D	AARGAUISCHE PENSIONSKASSE		220.074		220.074
**D	CAISSE DES DEPOTS ET CONSIGNATION		78.000		78.000
**D	FCP VILLIERS CROISSANCE		1.513.640		1.513.640
**D	FCP TONI ACTIONS 100		295.587		295.587
**D	VIVACCIO ACTIONS		57.322		57.322
**D	LBPAM ACTIONS DIVERSIFIE		199.293		199.293
**D	LBPAM ACTIONS INDICE		87.875		87.875
**D	LBPAM PROFIL 100		239.404		239.404
**D	CNP ACP ACTIONS LT		15.890		15.890
**D	NATIXIS ISR ACTIONS		17.000		17.000
**D	MEDERIC ALZHEIMER IXIS AM		82.691		82.691
			3.463		3.463

Shareholders: 199 Persons: 30  
Shareholders in person: 23 Shareholders by proxy: 176

Page 3

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D\*\* Proxy giver of the designated representative

Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

LIST OF VOTING RESULTS  
Subject: Appointment of a member of the Board of Directors

		AGAINST		
Surname		Tot. Votes	In person	By proxy
**D	CMD AGIRC IXIS D	45.209		45.209
**D	ECUREUIL 1,2,3 FUTUR	150.357		150.357
**D	CNP ASSUR PIERRE	16.003		16.003
**D	ECUREUIL REFUGE SECURITE	543.991		543.991
**D	FCP CNP GGR	6.222		6.222
**D	ABP ACTIONS	150.000		150.000
**D	FCP FRUCTI EUROPE FINANCIERES	41.317		41.317
**D	ECOFI ACTIONS SCR	1.560		1.560
**D	VICTORIAN SUPERANNUATION FUND	1.101		1.101
**D	AVIVA UKGI INVESTMENTS LIMITED	40.425		40.425
**D	UNISUPER	31.876		31.876
**D	MERCER OSS TRUST	14.307		14.307
**D	MLC LIMITED	9.787		9.787
**D	ARK LIFE ASSURANCE COMPANY LIMITED	5.690		5.690
**D	PENSIONSKASSERNES ADMINISTRATION AS	17.734		17.734
**D	RUSSELL OVERSEAS EQUITY FUND .	41.818		41.818
**D	RUSSELL GLOBAL EQUITY FUND .	24.248		24.248
**D	RUSSELL OVERSEAS EQUITY POOL .	20.957		20.957
**D	RUSSELL GLOBAL EQUITY POOL	9.083		9.083
**D	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	67.400		67.400
**D	THE ROYAL INST FOR THE ADVANCEMENT OF LEARNING MCGILL UNIVERSITY	2.614		2.614
**D	FIRE AND POLICE PENSION ASSOCIATION OF COLOR	2		2
**D	FLORIDA RETIREMENT SYSTEM .	22.721		22.721
**D	BMO INTERNATIONAL EQUITY HEDGEDTO CAD INDEX ETF	13.774		13.774
**D	MCGILL UNIVERSITY PENSION FUND	1.933		1.933
**D	MERCY INVESTMENT SERVICES	16.332		16.332
**D	METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND	2.374		2.374
**D	MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	36.602		36.602
**D	STATE OF WISCONSIN INVESTMENT BOARD	147.557		147.557
**D	SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO	102.874		102.874
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD	320.469		320.469
**D	APG-IS GLOBAL SUSTAINABILITY FUND	15.746		15.746
**D	ACHMEA PENSIOEN EN LEVENSVZERZEKERINGEN N.V.	4.596		4.596
**D	STICHTING PENSIOENFONDS VAN DE ABN AMBRO BANK N.V.	225.308		225.308
**D	STICHTING BEDRIJFSTAKPENSIOEN FONDS VOORDE MEDIA PNO	30.476		30.476
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL	6.499.798		6.499.798
**D	ACHMEA UNIT LINKED BELEGGINGSFONDSEN	27.945		27.945
**D	NATIONAL PENSIONS RESERVE FUND COMMISSION	83.447		83.447
**D	BELEGGINGSPOL ACHMEA AANDELEN WERELD	15.590		15.590
**D	BELEGGINGSPOL ACHMEA	37.372		37.372
**D	STICHTING ACHMEA GLOBAL EQUITY	9.048		9.048
**D	STICHTING RABOBANK PENSIOENFONDS	165.065		165.065
1575	RAGUSA ELIANA	57	57	

Page 4

Shareholders: 199 Persons: 30  
Shareholders in person: 23 Shareholders by proxy: 176

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Ordinary Shareholders' Meeting of 23 April 2012  
(2<sup>^</sup> Call of 28 April 2012)

LIST OF VOTING RESULTS  
Subject: Appointment of a member of the Board of Directors

		AGAINST		
	Surname	Tot. Votes	In person	By proxy
1586	MARI EMILIO	3.335	3.335	
1667	SIROTTI LAURA	780	780	
1675	ALBERTI BRUNO	1.000	1.000	
1937	PORETTI EDOARDO	1.765	1.765	
1993	CIGAINA ELISABETTA	104	104	
2227	GIOVANNINI MARINA	26.579	26.579	
2255	ARMENTANO FAUSTO	10	10	
2316	FERUGLIO FERNANDA	11.251	11.251	
2507	DELISE FLORA	228	228	
2521	GRANDO LUCIA	1.125	1.125	
DE*	MARINO LORENZO	218		218
2608	DE ZOTTI LUCIO	250	250	
2637	RUGLIANCICH GIORGIO	11.536	11.536	
DE*	COMPAGNO ANTONIO	5.642		5.642
2645	SERGI SERGAS NICOLO`	1.084	1.084	
2914	CASTELLANI CATERINA	2.420	2.420	
2941	BELLINELLO GIUSEPPE	12.000	12.000	
2952	DE ZOTTI STEFANO	250	250	
2964	CASTI LUCIA			
DE*	BONACCI TERESA	1.144		1.144
2982	BENVENUTO MARIA GRAZIA	686	686	
2984	VIANELLO MARTA			
DE*	NOVELLETTA MARIA LUISA	245		245
2986	RAGUSA GIUSEPPE	57	57	
3032	GRISON BORIS VALTER	3.432	3.432	
DE*	PISTORI FRANCA	366		366
3067	BREIJS ANDREAS JOHN RICHARD MARIA			
DE*	BAYERNLB BRIENNER	400.359		400.359
527	BOSSI MARINO			
DE*	STEFANI LUCIANA	700		700
616	PISANI PIETRO	2.000	2.000	
630	ORSINI DOMENICO			
DE*	BERNHEIM BERNARD FRANCINE	72.529		72.529
DE*	RUZZON GIACOMINA	1.268		1.268
<b>Total votes</b>		53.751.750		
<b>Percentage of voters %</b>		7,557729		
<b>Percentage of share capital %</b>		3,452545		

## Page 5

Shareholders:	199	Persons:	30	DE* Proxy given to the above-mentioned person with the badge number
Shareholders in person:	23	Shareholders by proxy:	176	**D Proxy given to the above-mentioned person with the badge number (vote cast at the help desk)
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Ordinary Shareholders' Meeting of 23 April 2012  
(2<sup>nd</sup> Call of 28 April 2012)

LIST OF VOTING RESULTS  
Subject: Appointment of a member of the Board of Directors

Surname		ABSTENTIONS		
		Tot. Votes	In person	By proxy
*RA*	MAGLIONE MARIO (PROXY HOLDER OF SERVIZIO TITOLI SPA, DESIGNATED REPR. UNDER ART. 135 UNDECIES TUF)			
D**	FIORINI STEFANO			
D**	PICARI GIUSEPPE	51		51
1101	BARTOLE DARIO	1.400		1.400
1126	CESCHIA NEVIO	2.016	2.016	
1170	BENSI TULLIO	2.255	2.255	
1223	FABBRONI RITA	568	568	
DE*	RAGUSA GIUSEPPE			
1304	ZACCARIA BENITO	60		60
1375	IANNACCONE ANTONIO	2.000	2.000	
1473	CARDARELLI ANGELO	114	114	
**D	IBBOTSON INTERNATIONAL SHARES PASSIVE (UNHEDGED) TRUST IBBOTSON INTERNATIONAL SHARES PASSIVE (UNH			
**D	FCP MEYERBEER ACTIONS EUROPE	5.118		5.118
**D	FCP MEYERBEER EURO ACTIONS	3.630		3.630
1718	CITRONI ANNA	11.614		11.614
1753	TAGLIAPIETRA MARCO	3.640	3.640	
1805	RIZZI PIERPAOLO	138	138	
1835	ROSSI MAURO	1.100	1.100	
1855	MASSA EMANUELE	1.649	1.649	
DE*	MASSA MARIA SOFIA	954	954	
DE*	MASSA OTTORINO	450		450
1882	FELLIN LORENZO	1.728		1.728
DE*	ISTITUTO VENETO ACCADEMIA DI SCIENZE LETTERE ED ARTI			
2031	CAMERINI ANGELO	1.202.502		1.202.502
2065	PERSOGLIA PIETRO	7.666	7.666	
2160	BENEDETTI EMILIO	1.144	1.144	
DE*	REBEC ARTURINA	1.200	1.200	
2174	CONTE PINO ANTONIO	1.000		1.000
DE*	PRECALI DARIA	1.750	1.750	
2527	OVADIA DARIO	1.140		1.140
2601	MASSA CATERINA	2.184	2.184	
2706	FURLAN GIORGIO	450	450	
2718	GORINI LUCA	208	208	
2777	CANTARUTTI CLAUDIO	10	10	
2818	PURI MARIA ROSA	1.049	1.049	
2876	MILLEVOI DANIELA	7.592	7.592	
2962	TAMANINI NORMA	3	3	
2985	GARLATTI COSTA ANGELA MARIA	1.013	1.013	
3113	MOSETTI ALDA	30	30	
DE*	MOSETTI LUCIA			
3401	SCARAMELLA ERMANNO	8.000		8.000
685	ZANELLATO LEDA	1.300	1.300	
810	DISNAN SETTIMIO	228	228	

Page 6

Shareholders: 42 Persons:  
Shareholders in person: 28 Shareholders by proxy:

34 DE\* Proxy given to the above-mentioned person with the badge number  
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Ordinary Shareholders' Meeting of 23 April 2012  
(2<sup>^</sup> Call of 28 April 2012)

LIST OF VOTING RESULTS  
Subject: **Appointment of a member of the Board of Directors**

	Surname
DE*	DISNAN MASSIMO
867	D ACCOLTI ADA
887	BORTOLUZZI LIVIO
DE*	ZEI ANNA
939	STOLFA ANDREA
<b>Total votes</b>	1.284.958
<b>Percentage of voters %</b>	0,180671
<b>Percentage of share capital %</b>	0,082535

**ABSTENTIONS**

Tot. Votes	In person	By proxy
2.312		2.312
892	892	
3.000	3.000	
1.100		1.100
700	700	

Shareholders:  
Shareholders in person:

42 Persons:  
28 Shareholders by proxy:

Page 7

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Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

## LIST OF VOTING RESULTS

Subject: **Report on remuneration, pursuant to Art. 123-ter of the Legislative Decree no. 58/1998 (Code on Financial Intermediaries) and Art. 24 of ISVAP Regulation no. 39/2011**

Surname		Tot. Votes	In person	By proxy
*RA*	MAGLIONE MARIO (PROXY HOLDER OF SERVIZIO TITOLI SPA, DESIGNATED REPR. UNDER ART. 135 UNDECIES TUF)			
D**	FABRIS CARLO			
D**	GRAZIOSI PIER UMBERTO	17		17
D**	PICARI GIUSEPPE	11.500		11.500
1025	STECHINA DARIO	1.400		1.400
1126	CESCHIA NEVIO	1.944	1.944	
1150	STENO TULLIO	2.255	2.255	
1170	BENSI TULLIO	7.130	7.130	
1223	FABBRONI RITA	568	568	
DE*	RAGUSA GIUSEPPE			
1235	SCAPINI MARIA	60		60
1272	SCALON GIUSEPPE	350	350	
DE*	BONITTI HILDEGARDE	15.500	15.500	
1284	PIVA GIUSEPPINA	7.700		7.700
1293	BERTASSO ORNELLA	11	11	
DE*	BOLLE SILVANA			
1313	PELLEGRITI CLAUDIO	66.227		66.227
DE*	AMMIRATI FLAVIO			
1359	CREMINELLI GIAN FRANCO	1.208		1.208
DE*	ANNIBALETTI ANGELO	55.516	55.516	
DE*	BRAMBILLA ENRICO	28.500		28.500
DE*	COTOGNO FRANCO	500		500
DE*	CREMINELLI LUCA	7.500		7.500
DE*	CREMINELLI PAOLO	228		228
DE*	GRITTI MARIA CARLA	572		572
DE*	MOSAGNA GRAZIELLA	300		300
DE*	OGLIARI MARIA CRISTINA	1.341		1.341
DE*	RINAUDO GIUSEPPE	228		228
1375	IANNACCONE ANTONIO	4.847		4.847
1448	MILIA SILVANA	114	114	
1450	MARCON GIORGIO	956	956	
1473	CARDARELLI ANGELO	6.104	6.104	
**D	DANSKE BANK A/S CLIENTS NET INVESTORS	89.270		89.270
**D	ROYAL BANK OF CANADA (CHANNELL ISLANDS) LIMITED	1.026		1.026
**D	ING DIRECT	40.289		40.289
**D	QUATREM ASSURANCE COLLECTIVE	12.480		12.480
**D	EASY ETF EURO STOXX 50	430.597		430.597
**D	FCP BNP ACTIONS PEA EURO	72		72
**D	FCP BNP ACTION EUROPE	7.489		7.489
**D	FCP MEDERIC ACTION	34.131		34.131
**D	ANTIN CLIQUET US	1.647.271		1.647.271
**D	EASYETF TOPIX	212.660		212.660
**D	FEDERIS AVENIR EURO-PE	222.800		222.800

Shareholders: 435 Persons: 120  
Shareholders in person: 104 Shareholders by proxy: 331

Page 1

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Ordinary Shareholders' Meeting of 23 April 2012  
(2<sup>^</sup> Call of 28 April 2012)

28 April 2012

## LIST OF VOTING RESULTS

Subject: **Report on remuneration, pursuant to Art. 123-ter of the Legislative Decree no. 58/1998 (Code on Financial Intermediaries) and Art. 24 of ISVAP Regulation no. 39/2011**

Surname		AGAINST		
		Tot. Votes	In person	By proxy
**D	FCP AG2R EURO ACTIONES	440.000		440.000
**D	REGARD ACTIONS EURO	400.000		400.000
**D	FCP FEDERIS IRC ACTIONS	48.252		46.252
**D	FCP BNP PARIBAS INDICE EURO	19.269		19.269
**D	FCP GIALLO	11.000		11.000
**D	FCP ACTIONS ISR	250.000		250.000
**D	PARWORLD	46.435		46.435
**D	GA FUND B	195.833		195.833
**D	BNP PARIBAS L I	49.247		49.247
**D	AFS INTERNATIONAL SHARE FUND 1	27.559		27.559
**D	SECTOR LEADERS INTERNAT EQUITIES FUND	11.567		11.567
**D	HOUR GLASS INDEXED INT SHARED SECT TRUST	20.821		20.821
**D	FCP ES DYNAMIQUE	38.490		38.490
**D	FCP ES TEMPERE	10.464		10.464
**D	VALOR ACTIONS	7.000		7.000
**D	FCP SCORE THANRY	540		540
**D	FCP SCORE SAINT JOSEPH	624		624
**D	FCP SCORE SAINTE URSULE	624		624
**D	SCORE SAINT NICOLAS	2.000		2.000
**D	FCP SCORE PILLAUD	2.152		2.152
**D	FCP SCORE ORMESSON	1.352		1.352
**D	FCP SCORE M O	936		936
**D	FCP SCORE GALIEN	2.808		2.808
**D	FCP SCORE AD BESANCON	1.144		1.144
**D	FCPE ROUSSELOT MIXTE	332		332
**D	FCPE ROUSSELOT DYNAMIQUE	904		904
**D	FCP PATRIMOINE PLACEMENT 5	936		936
**D	FCP PATRIMOINE PLACEMENT 3	1.248		1.248
**D	FCP PATRIMOINE PLACEMENT 2	416		416
**D	FCP PATRIMOINE PLACEMENT	416		416
**D	MONSANTO ACTIONS	2.912		2.912
**D	FCP LUCKY	728		728
**D	LOUVRE HOTELS FCPE	468		468
**D	1612 FCP KOLBENSCHMIDT PIERBURG	208		208
**D	FCP HOWMET DIVERSIFIE	374		374
**D	FCP GUTENBERG	1.768		1.768
**D	FCP GROUPE BRIAND	263		263
**D	FCP GESTION PLACEMENT 1	671		671
**D	1515 FCP GERARD PERRIER	364		364
**D	FREESCALE DIVERSIFIE	8.101		8.101
**D	FCP ESSO DIVERSIFIE	30.000		30.000
**D	FCPE EUROP ASSISTANCE DIVERSIFIE	1.788		1.788
**D	CM ALLIANCE FCP	1.000		1.000

Page 2

Shareholders: 435 Persons:  
Shareholders in person: 104 Shareholders by proxy:

120  
331

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Ordinary Shareholders' Meeting of 23 April 2012  
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## LIST OF VOTING RESULTS

Subject: Report on remuneration, pursuant to Art. 123-ter of the Legislative Decree no. 58/1998 (Code on Financial Intermediaries) and Art. 24 of ISVAP Regulation no. 39/2011  
AGAINST

Surname	Tot. Votes	In person	By proxy
**D FCP CAPSUGEL	1.872		1.872
**D FCP BRANT	260		260
**D ARPEGE PREVOYANCE	18.640		18.640
**D AREGE	19.952		19.952
**D FCP SCORE SIGMA	2.000		2.000
**D FCP GAILLON 130/30	6.972		6.972
**D FCP ES GESTION EQUILIBRE	140.000		140.000
**D FDT ETHOS	18.936		18.936
**D CAPACITY FONDS INSTITUTIONNEL-ACTIONS ETRANGERES PIB	1.022		1.022
**D LABOR PENSION FUND SUPERVISORY COMM TTEE-LABOR PENSION FUND 13.F.	44.814		44.814
**D SAS TRUSTEE CORPORATION	33.224		33.224
**D ROCKEFELLER & CO., INC	96.466		96.466
**D BANCO CENTRAL DE TIMOR EST	43.391		43.391
**D LABOR PENSION FUND SUPERVISORY COMMITTEE	13.211		13.211
**D JP MORGAN CHASE RETIREMENT PLAN	3.028		3.028
**D STATE SUPER FINANCIAL SERVICES AUSTRALIA	20.614		20.614
**D WASHINGTON STATE INVESTMENT BOARD	588.952		588.952
**D WYOMING RETIREMENT SYSTEM	35.393		35.393
**D FUNDACAO CALOUSTE GULBENKIAN	101.817		101.817
**D SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208	215.419		215.419
**D STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	32.430		32.430
**D THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MUTB400045794 11-3	1.173.332		1.173.332
**D PENSION FUND ASSOCIATION FOR LOCAL GOVER	140.653		140.653
**D PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	50.107		50.107
**D SAMPENSION INVEST AFDELING GLOBAL AKTIEN	72.460		72.460
**D DAVID E MOORE	3.089		3.089
**D HEXAVEST EUROPE FUND	79.794		79.794
**D BOMBARDIER TRUST (CANADA) GLOBAL EQUITIES FUND - BOMBARDIER INC -	2.720		2.720
**D THE BOMBARDIER TRUST (UK)	7.753		7.753
**D CHEVRON CANADA LIMITED MASTER TRUST	1.034		1.034
**D NUCLEAR LIABILITIES FUND LIMITED	37.243		37.243
**D WEST MIDLANDS METROPOLITAN AUTHORITI	3.000		3.000
**D WEST YORKSHIRE PENSION FUND	400		400
**D ABU DHABI RETIREMENT PENSION FUND	63.945		63.945
**D LOMBARD ODIER DARIER HEM SA INSTITUTIONNEL-3D	15.683		15.683
**D STICHTING PENSOENFONDS VAN DE METALEKTR	230.836		230.836
**D WHEELS COMMON INVESTMENT FUND	31.048		31.048
**D COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA INVESTMENTS TRUST	84.749		84.749
**D GARD COMMON CONTRACTUAL FUND	13.804		13.804
**D FORD OF CANADA MASTER TRUST FUND	19.028		19.028
**D NORTHERN TRUST ROBUSTA FUND	839		839
**D LOCKHEED MARTIN CORP MASTER TRUST	19.501		19.501
**D LOCKHEED MARTIN CORPORATION BENEFIT TRUS	2.528		2.528

Page 3

Shareholders: 435 Persons: 120  
Shareholders in person: 104 Shareholders by proxy: 331

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D\*\* Proxy giver of the designated representative

Ordinary Shareholders' Meeting of 23 April 2012

(2^ Call of 28 April 2012)

## LIST OF VOTING RESULTS

Subject: Report on remuneration, pursuant to Art. 123-ter of the Legislative Decree no. 58/1998 (Code on Financial Intermediaries) and Art. 24 of ISVAP Regulation no. 39/2011

		AGAINST		
Surname		Tot. Votes	In person	By proxy
**D	CENTRAL PROVIDENT FUND BOARD	14.467		14.467
**D	FORD MOTOR COMPANY DEFINED BENEFIT	70.943		70.943
**D	TRINITY COLLEGE	8.779		8.779
**D	NEW ZEALAND SUPERANNUATION FUND	28.738		28.738
**D	BLUE SKY GROUP	178.099		178.099
**D	INT.MONETARY FUND STAFF RET.PLAN	4.274		4.274
**D	UNITED NATIONS RELIEF AND WORKS FOR PALESTINIAN REFUGEES IN THE NEAR EAST	5.794		5.794
**D	LOCKHEED MARTIN CORPORATION SALARIED SAV	1.137		1.137
**D	VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIAT	1.649		1.649
**D	HONG KONG SPECIAL ADMIN EXCHANGE FD	163.269		163.269
**D	PHITRUST ACTIVE INVESTORS EURO ACTIVE INVESTORS FUND	2.436		2.436
**D	STICHTING MN SERVICES EUROPE EX UK EQUITY FUND	8.832		8.832
**D	STICHTING MN SERVICES AANDELENFONDS EUROPA	24.604		24.604
**D	STICHTING PENSIOENFONDS METAAL EN TECHNIEK	173.488		173.488
**D	COLONIAL FIRST STATE INVESTEMENT LIMITED	71.878		71.878
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND	7.577		7.577
**D	LOCKHEED MARTIN SUPPLEMENTAL EXCESS RETIREMENT TRUST	953		953
**D	ARKWRIGHT, LLC	2.812		2.812
**D	JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B	22.151		22.151
**D	JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A	23.431		23.431
**D	NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	83.027		83.027
**D	HSEC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND	49.213		49.213
**D	JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND	41.411		41.411
**D	MANAGED PENSION FUNDS LIMITED	59.887		59.887
**D	CAVENHAM GLOBAL EQUITIES	18.026		18.026
**D	SISTERS OF MERCY OF NORTH CAROLINA FOUNDATION INC	2.375		2.375
**D	BRUNSWICK UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	3.114		3.114
**D	HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	2.368		2.368
**D	BRUNSWICK UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	3.918		3.918
**D	ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	5.278		5.278
**D	THE MASTER TRUST BK OF JP LTD: HITACHI FOREIGN EQ INDEX MF	34.496		34.496
**D	GOVERNMENT OF THE REPUBLIC OF SINGAPORE	5.610		5.610
**D	PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION	8.245		8.245
**D	ENERGY INSURANCE MUTUAL LIMITED	15.614		15.614
**D	UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN	52.155		52.155
**D	AMERICAN HEART ASSOCIATION	3.236		3.236
**D	COMBUSTION ENGINEERING 524(G) ASBESTOS PI TRUST	6.657		6.657
**D	UAW RETIREE MEDICAL BENEFITS TRUST	297.637		297.637
**D	THE GM CANADA DOMESTIC TRUST	8.551		8.551
**D	HEXAVEST EAFE EQUITY FUND	12.693		12.693
**D	HEXAVEST ACWI EQUITY FUND	1.006		1.006
**D	HEXAVEST WORLD EQUITY FUND	3.460		3.460
**D	ING DIRECT STREETWISE BALANCED INCOME FUND	1.762		1.762

Page 4

Shareholders: 435 Persons: 120  
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Ordinary Shareholders' Meeting of 23 April 2012  
(2<sup>^</sup> Call of 28 April 2012)

## LIST OF VOTING RESULTS

Subject: Report on remuneration, pursuant to Art. 123-ter of the Legislative Decree no. 58/1998 (Code on Financial Intermediaries) and Art. 24 of ISVAP Regulation no. 39/2011  
AGAINST

Surname	Tot. Votes	In person	By proxy
**D	ING DIRECT STREETWISE BALANCED FUND	7.893	7.893
**D	ING DIRECT STREETWISE BALANCED GROWTH FUND	6.554	6.554
**D	SPDR MSCI ACWI IMI ETF	278	278
**D	XEROX PENSIONS LIMITED ATF XEROX FINAL SALARY PENSION SCHEME	4.008	4.008
**D	MGI GLOBAL EQUITY FUND	805	805
**D	LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLAN MASTER TRUST	5.648	5.648
**D	NORTHROP GRUMMAN CORPORATION VEBA MASTER TRUST I	4.081	4.081
**D	SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX NL TRUST	21.941	21.941
**D	WESTPAC INTERNATIONAL SHARE INDEX TRUST	75.218	75.218
**D	SSGA INTERNATIONAL EQUITIES INDEX NL TRUST	14.618	14.618
**D	CHEVRON UK PENSION PLAN	1.313	1.313
**D	GOV OF HM THE SULTAN AND YANG DI-PERTUAN OF BRUNEI DARUSSALAM	67.057	67.057
**D	HONG KONG HOUSING AUTHORITY	10.909	10.909
**D	HOME AFFAIRS UNIFORMED SERVICES (INVEST FUND)	4.738	4.738
**D	FLOURISH INVESTMENT CORPORATION	301.884	301.884
**D	WUT47	4.800	4.800
**D	SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	22.751	22.751
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	4.292	4.292
**D	STATE STREET GLOBAL ADVISORS EXEMPT UNIT TRUST	47.292	47.292
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	4.104.534	4.104.534
**D	SSGA MSCI EUROPE SCREENED INDEX NON-LENDING COMMON TRUST FUND	29.802	29.802
**D	MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	17.561	17.561
**D	GLOBAL ADVANTAGE FUNDS - MAJOR MARKETS TEILFONDS	207.012	207.012
**D	UNIVERSAL SHIPOWNERS MARINE INS ASS LTD EQUITY CLASS 3	6.842	6.842
**D	GOLDMAN SACHS FUNDS II	2.386	2.386
**D	MARCH FUND	7.041	7.041
**D	IBM SAVINGS PLAN	177.817	177.817
**D	PENSION FUND ASSOCIATION FOR LOCAL GOVERNMENT OFFICIALS	58.736	58.736
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	33.547	33.547
**D	REGIME DE RENTES DU MOUVEMENT DESJARDINS	17.827	17.827
**D	STATE OF MINNESOTA	17.100	17.100
**D	SPDR MSCI ACWI EX-US ETF	34.789	34.789
**D	SPDR S&P WORLD (EX-US) ETF	5.662	5.662
**D	SPDR S+P INTERNATIONAL FINANCIAL SECTOR ETF	2.507	2.507
**D	SPDR DJ GLOBAL TITANS ETF	38.079	38.079
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	16.004	16.004
**D	SSGA INTERNATIONAL EQUITIES INDEX TRUST	9.695	9.695
**D	SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX TRUST	770	770
**D	SSGA MSCI EAFE INDEX FUND	86.991	86.991
**D	SSGA WORLD INDEX EQUITY FUND	13.204	13.204
**D	SSGA ITALY INDEX EQUITY FUND	2.341	2.341
**D	SSGA EMU INDEX EQUITY FUND	32.544	32.544
**D	SSGA FINANCIALS INDEX EQUITY FUND	1.305	1.305

Page 5

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Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

## LIST OF VOTING RESULTS

Subject: Report on remuneration, pursuant to Art. 123-ter of the Legislative Decree no. 58/1998 (Code on Financial Intermediaries) and Art. 24 of ISVAP Regulation no. 39/2011

		AGAINST		
Surname		Tot. Votes	In person	By proxy
**D	STREETTRACKS MSCI EUROPE ETF	47.219		47.219
**D	SPDR MSCI EUROPE FINANCIALS ETF	11.349		11.349
**D	SSGA EUROPE ENHANCED EQUITY FUND	8.928		8.928
**D	SSGA EUROPE INDEX EQUITY FUND	11.923		11.923
**D	SSGA WORLD SRI INDEX EQUITY FUND	237		237
**D	AARGAUISCHE PENSIONSKASSE	78.000		78.000
**D	SPDR DJ EURO STOXX 50 ETF	330.410		330.410
**D	EUROPE INDEX PLUS COMMON TRUST FUND	637		637
**D	COMMON TRUST ITALY FUND	1.178.630		1.178.630
**D	CAISSE DES DEPOTS ET CONSIGNATION	1.513.640		1.513.640
**D	FCP ERAFP ACTIONS INTERNATIONALES II SSGA	19.515		19.515
**D	FCP VILLIERS CROISSANCE	295.587		295.587
**D	CNP ASSURANCES SA	6.844.712		6.844.712
**D	INVESTISSEMENT TRESOR VIE	10.596		10.596
**D	FORTIS INVESTMENT MANAGEMENT	80.090		80.090
**D	FCP TONI ACTIONS 100	57.322		57.322
**D	VIVACCIO ACTIONS	199.293		199.293
**D	LBPAM ACTIONS DIVERSIFIE	87.875		87.875
**D	LBPAM ACTIONS INDICE	239.404		239.404
**D	LBPAM PROFIL 100	15.890		15.890
**D	CNP ACP ACTIONS LT	17.000		17.000
**D	NATIXIS ISR ACTIONS	82.691		82.691
**D	MEDERIC ALZHEIMER IXIS AM	3.463		3.463
**D	CMD AGIRC IXIS D	45.209		45.209
**D	ECUREUIL 1,2,3 FUTUR	150.357		150.357
**D	CNP ASSUR PIERRE	16.003		16.003
**D	ECUREUIL REFUGE SECURITE	543.991		543.991
**D	FCP CNP GGR	6.222		6.222
**D	ABP ACTIONS	150.000		150.000
**D	FCP FRUCTI EUROPE FINANCIERES	41.317		41.317
**D	ECOFI ACTIONS SCR	1.560		1.560
**D	QUEENSLAND INVESTMENT TRUST NO 2	51.557		51.557
**D	QIC INTERNATIONAL EQUITIES FUND	9.698		9.698
**D	MILITARY SUPERANNUATION AND BENEFITS FUND N.1	11.305		11.305
**D	UNISUPER	31.876		31.876
**D	MERCER OSS TRUST	14.307		14.307
**D	CITY OF NEW YORK GROUP TRUST	365.267		365.267
**D	STATE PUBLIC SECTOR SUPERANNUATION SCHEME	250.554		250.554
**D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	7.293		7.293
**D	ALASKA PERMANENT FUND CORPORATION	2		2
**D	BELLSOUTH CORP RFA VEBE TRUST FOR NONREPRESENTABLE EMPLOYEES	5.959		5.959
**D	BELLSOUTH CORPORATION RFA VEBE TRUST	25.717		25.717
**D	AAA NORTHERN CALIFORNIA NEVADA & UTAH INSURANCE EXCHANGE	75.205		75.205

Page 6

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Ordinary Shareholders' Meeting of 23 April 2012  
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## LIST OF VOTING RESULTS

Subject: Report on remuneration, pursuant to Art. 123-ter of the Legislative Decree no. 58/1998 (Code on Financial Intermediaries) and Art. 24 of ISVAP Regulation no. 39/2011  
**AGAINST**

Surname	Tot. Votes	In person	By proxy
**D COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	1		1
**D EVANGELICAL LUTHERAN CHURCH INAMERICA BOARD OF PEN	30.709		30.709
**D THE ROYAL INST FOR THE ADVANCEMENT OF LEARNING MCGILL UNIVERSITY	2.614		2.614
**D LVIP SSGA INTERNATIONAL INDEX FUND	85.349		85.349
**D MCGILL UNIVERSITY PENSION FUND	1.933		1.933
**D MANVILLE PERSONAL INJURY SETTLEMENT TRUST	9.658		9.658
**D METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND	2.374		2.374
**D MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	54.494		54.494
**D HYDRO ONE PENSION PLAN .	51.039		51.039
**D POINT BEACH UNIT 1 AND UNIT 2 NQ TRUST-ACCOUNTING MECHANISM	2.138		2.138
**D STICHTING CZ FUND DEPOSITARY	14.960		14.960
**D PG&E POSTRET. MEDICAL PLAN TR.MGMT & NONBARGAINING	4.589		4.589
**D INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	1		1
**D ARIZONA PSPRS TRUST	1		1
**D RAYTHEON MASTER PENSION TRUST .	6.683		6.683
**D AT&T UNION WELFARE BENEFIT TRUST	161.354		161.354
**D SEMPRA ENERGY PENSION MASTER TRUST	40.876		40.876
**D SAN DIEGO GAS AND ELEC CO NUCLEAR FACILITIES QUAL DEC	4.116		4.116
**D NEXTERA ENERGY SEABROOK LLC PART IN SEABROOK NUCLEAR FIN FUND	2.248		2.248
**D INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	40.924		40.924
**D STICHTING PENSOENFONDS HORECA & CATERING	947		947
**D JANA PASSIVE GLOBAL SHARE TRUST	56.072		56.072
1562 DI MARCO LORENZA	100	100	
DE* D` ANGELO FRANCA	800		800
1636 VILLA GIANLUIGI	4.042	4.042	
1661 BERNICH ANNA MARIA	2.080	2.080	
1667 SIROTTI LAURA	780	780	
1675 ALBERTI BRUNO	1.000	1.000	
1676 CANDOTTI PAOLA	364	364	
1685 GELSOMINO COSMO ONORIO			
RL* BANCA D`ITALIA	69.777.535	69.777.535	
1704 SCOMAZZON GERMANA	398	398	
1718 CITRONI ANNA	3.640	3.640	
1720 ROMERSA MARIA ROSA	26.442	26.442	
1752 SACELLINI ROMANO	400	400	
1794 TACCHINO FRANCA	1.040	1.040	
1805 RIZZI PIERPAOLO	1.100	1.100	
1835 ROSSI MAURO	1.649	1.649	
1839 INFANTI GIUSEPPE	5	5	
1848 TABOR CRISTINA			
DE* TABOR LIVIO	2.958		2.958
1855 MASSA EMANUELE	954	954	
DE* MASSA MARIA SOFIA	450		450

Page 7

Shareholders: 435 Persons: 120  
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Ordinary Shareholders' Meeting of 23 April 2012  
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## LIST OF VOTING RESULTS

Subject: **Report on remuneration, pursuant to Art. 123-ter of the Legislative Decree no. 58/1998 (Code on Financial Intermediaries) and Art. 24 of ISVAP Regulation no. 39/2011**  
**AGAINST**

Surname	Tot. Votes	In person	By proxy
DE* MASSA OTTORINO	1.728		1.728
1875 TOMBINI MARIA TERESA	960	960	
1880 MARCHESI DONATELLA	11.100	11.100	
1882 FELLIN LORENZO			
DE* ISTITUTO VENETO ACCADEMIA DI SCIENZE LETTERE ED ARTI	1.202.502		1.202.502
1892 RITOSSA GUIDO	6.120	6.120	
1917 PECCHIARI CLAUDIO	114	114	
1937 PORETTI EDOARDO	1.765	1.765	
1993 CIGAINA ELISABETTA	104	104	
2065 PERSOGLIA PIETRO	1.144	1.144	
2103 KASAL CRISTINA	2.437	2.437	
2118 LECCI ADRIANO	18.925	18.925	
DE* LECCI CHIARA	720		720
DE* LECCI PAOLO	10		10
DE* SAVINO VITO	793		793
2135 FRANDOLI PAOLO	750	750	
2170 TAMPLENIZZA GIUSEPPE	843	843	
2174 CONTE PINO ANTONIO	1.750	1.750	
DE* PRECALI DARIA	1.140		1.140
2183 FURLAN SERGIO	11.799	11.799	
DE* BANFI ANDREINA	330		330
2217 VIVIANI ALFREDO	43.800	43.800	
2225 DI NUBILA FRANCO	468	468	
2238 APAI APAG			
DE* BOVE MARIO	2.500		2.500
DE* CAMBIAGO ROSELENA	1.716		1.716
DE* CASAMATTA IGINO	10.000		10.000
DE* CHIURAZZI LUIGI	48.700		48.700
DE* COLLEONI ANGELO	228		228
DE* DE ZUCCATO GIANFRANCO	1.716		1.716
DE* FLERI MARINO	11.589		11.589
DE* FRANZI GIULIANA	2.000		2.000
DE* KOEHNCKE IRENE LOUISE	5.908		5.908
DE* LAROSA RACHELA	1.144		1.144
DE* LOFFREDA GUGLIELMO	5.434		5.434
DE* MAGGIO ANDREA	4.300		4.300
DE* MAGGIO NICOLA	1.000		1.000
DE* MARIN MARINO	4.162		4.162
DE* MINIO MARINA	40.294		40.294
DE* MONACO ANNA MARIA	228		228
DE* MONFELI ALDO	3.618		3.618
DE* MOSCHINI ALESSANDRA	457		457
DE* PARENTIN SPONZA SONIA	2.500		2.500

Page 8

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Ordinary Shareholders' Meeting of 23 April 2012  
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## LIST OF VOTING RESULTS

Subject: Report on remuneration, pursuant to Art. 123-ter of the Legislative Decree no. 58/1998 (Code on Financial Intermediaries) and Art. 24 of ISVAP Regulation no. 39/2011  
**AGAINST**

Surname	Tot. Votes	In person	By proxy
DE* RINALDI MARIA PIA	100		100
DE* SOLDO DOMENICO	52		52
DE* SOLDO VITO	200		200
DE* SPINA VERONICA	165		165
DE* TURCHETTI GRAZIANA	384		384
2240 AMODEO MARIA	663	663	
2241 GERUSINA FULVIO	3.367	3.367	
DE* VIDONIS ARMANDO	116		116
2248 DIMINICH DANIELE	10.469	10.469	
2255 ARMENTANO FAUSTO	10	10	
2306 ARA LUISELLA	7.487	7.487	
DE* SARACO GIULIANA	7.167		7.167
DE* SARACO MARCELLO	7.196		7.196
2316 FERUGLIO FERNANDA	11.251	11.251	
2320 NOVEL TULLIA	800	800	
2436 DALAN MARINO	2.287	2.287	
DE* MODOLO ELENA	951		951
2507 DELISE FLORA	228	228	
2509 ROSATI ELISABETTA	20.000	20.000	
2521 GRANDO LUCIA	1.125	1.125	
DE* MARINO LORENZO	218		218
2601 MASSA CATERINA	450	450	
2608 DE ZOTTI LUCIO	250	250	
2623 ZECCHINI LOREDANA	2.338	2.338	
DE* IANNUZZI VINCENZO	1.000		1.000
2637 RUGLIANCICH GIORGIO	11.536	11.536	
DE* COMPAGNO ANTONIO	5.642		5.642
2645 SERGI SERGAS NICOLO	1.084	1.084	
2659 FURBATTO ROBERTO	2.288	2.288	
2706 FURLAN GIORGIO	208	208	
2711 VERANI ADRIANO	3.100	3.100	
2725 GOBBO DARIO	403	403	
2754 GUIDASTRI ROBERTO	28	28	
DE* PES FULVIA	2.718		2.718
2777 CANTARUTTI CLAUDIO	1.049	1.049	
2782 CENNI VERA	318	318	
2791 FERMO FULVIO	7.000	7.000	
2800 RIVOLA ROMANO	3.279	3.279	
2817 ARBAN FULVIO	1.617	1.617	
2818 PURI MARIA ROSA	7.592	7.592	
2828 CAMELICH CATERINA			
DE* DE VECCHI ANITA	431		431
2835 BELLINCAMPI ALESSIO			

Page 9

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## LIST OF VOTING RESULTS

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Surname	Tot. Votes	In person	By proxy
DE* FONDAZIONE CARIPLO	23.693.140		23.693.140
2850 VALLEFUOCO ANNA MARIA	20	20	
2856 BERRUTI GIAN CARLO	25.500	25.500	
DE* BERRUTI TERESA MARIA	4.064		4.064
DE* BERRUTI WALTER	11.240		11.240
2872 BONAZZA ARMANDO	1.040	1.040	
2876 MILLEVOI DANIELA	3	3	
2892 COCEANI ROBERTO	1.200	1.200	
DE* COCEANI LORENZO	200		200
2897 SLAVICH MARIA	563	563	
2905 CREVATIN GRAZIELLA	160	160	
DE* VALENTI GIORGIO	2.631		2.631
2914 CASTELLANI CATERINA	2.420	2.420	
2941 BELLINELLO GIUSEPPE	12.000	12.000	
2952 DE ZOTTI STEFANO	250	250	
2959 D'ANGIOLELLA MARIO	215	215	
2964 CASTI LUCIA			
DE* BONACCI TERESA	1.144		1.144
2967 DE PIAGGI EZIO	1.144	1.144	
2984 VIANELLO MARTA			
DE* NOVELLETTO MARIA LUISA	245		245
2985 GARLATTI COSTA ANGELA MARIA	30	30	
2986 RAGUSA GIUSEPPE	57	57	
2996 BENUSSI MARIA CRISTINA	420	420	
2998 LANGWIESER ALFREDO	104	104	
3032 GRISON BORIS VALTER	3.432	3.432	
DE* PISTORI FRANCA	366		366
3067 BREIJS ANDREAS JOHN RICHARD MARIA			
DE* BAYERNLB BRIENNER	400.359		400.359
3216 FERRERO PALMINA	4.000	4.000	
DE* FERRERO IRMA	5.219		5.219
3266 BERNO ETTORE	1.000	1.000	
3296 ERMANIS GIOVANNI BATTISTA	1.731	1.731	
3305 ROTTA FABIO	7.406	7.406	
3400 SPONZA ANTONIO	4.576	4.576	
513 STABILE IVAN	181	181	
527 BOSSI MARINO			
DE* STEFANI LUCIANA	700		700
593 NATALINI GIANFRANCO	2.550	2.550	
DE* LENUZZA CLARA	500		500
616 PISANI PIETRO	2.000	2.000	
629 D'AMBROSIO ANTONELLA	686	686	
630 ORSINI DOMENICO			

Page 10

Shareholders: 435 Persons: 120  
Shareholders in person: 104 Shareholders by proxy: 331

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\*RA\* Designated representative

D\*\* Proxy giver of the designated representative

Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

## LIST OF VOTING RESULTS

Subject: Report on remuneration, pursuant to Art. 123-ter of the Legislative Decree no. 58/1998 (Code on Financial Intermediaries) and Art. 24 of ISVAP Regulation no. 39/2011  
**AGAINST**

Surname	Tot. Votes	In person	By proxy
DE* BERNHEIM BERNARD FRANCINE	72.529		72.529
DE* RUZZON GIACOMINA	1.268		1.268
650 SERGI SERGAS AGNESE	261	261	
686 BABONI ATTILIO GIUSEPPE	870	870	
DE* BONANOMI GIANBATTISTA	17.500		17.500
DE* CARZANIGA ANGELO	1.000		1.000
DE* CARZANIGA DAVIDE ENRICO	1.016		1.016
DE* D'AQUILA GIOACCHINO	2.700		2.700
DE* FABRIS DANIELA	77		77
DE* MARIANI GIUSEPPINA	1.552		1.552
DE* REDAELLI GIUSEPPE	650		650
689 TONEL SERENA	208	208	
DE* FELICIAN DANILA	2.080		2.080
DE* TONEL RUIGINO	2.080		2.080
804 GROFARDI NEVIA	2.067	2.067	
805 DE NATALE ANTONINO	627	627	
810 DISNAN SETTIMIO			
DE* DISNAN MASSIMO	2.312		2.312
832 CASTI LORENZO	1.560	1.560	
867 D ACCOLTI ADA	892	892	
924 CAMPANA GIACINTO	8.016	8.016	
939 STOLFA ANDREA	700	700	
<b>Total votes</b>	<b>124.351.311</b>		
<b>Percentage of voters %</b>	<b>17,486966</b>		
<b>Percentage of share capital %</b>	<b>7,987247</b>		

Shareholders: 435 Persons: 120  
Shareholders in person: 104 Shareholders by proxy: 331

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Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

## LIST OF VOTING RESULTS

Subject: Report on remuneration, pursuant to Art. 123-ter of the Legislative Decree no. 58/1998 (Code on Financial Intermediaries) and Art. 24 of ISVAP Regulation no. 39/2011

## ABSTENTIONS

Surname	Tot. Votes	In person	By proxy
1002 DEL PIERO LUCIANA	3.366	3.366	
*RA* MAGLIONE MARIO (DELEGATO DI SERVIZIO TITOLI SPA, RAPPR. DESIGNATO EX ART. 135 UNDECIES TUF)			
D** BOVE LAURA	2.000		2.000
D** FIORINI STEFANO	51		51
D** MAURO MIRELLA	27.000		27.000
D** SCANDURRA ROSARIA	6.000		6.000
D** TORELLI BERNARDO GIAN GIACOMO	19.745		19.745
1118 JURLINA CRISTINA	100	100	
1122 DEGAN WALLY	1.520	1.520	
1133 CHALVIEN MARCO	1.578	1.578	
1173 TRAMPUZ LUCIANA	2.200	2.200	
1227 MANDLER ROBERTO	800	800	
1256 LEUZZI GIUSEPPE	2.069	2.069	
DE* PARENZAN LUCIANA	2.745		2.745
1304 ZACCARIA BENITO	2.000	2.000	
1473 CARDARELLI ANGELO			
**D IBBOTSON INTERNATIONAL SHARES PASSIVE (UNHEDGED) TRUST IBBOTSON INTERNATIONAL SHARES PASSIVE (UNH	5.118		5.118
**D FCP MEYERBEER ACTIONS EUROPE	3.630		3.630
**D FCP MEYERBEER EURO ACTIONS	11.614		11.614
1477 BULDINI PIER LUIGI	11.976	11.976	
DE* BULDINI ALBERTO	300		300
DE* BULDINI MARIA GIULIA	100		100
1539 VECCHI GIULIANA	482	482	
1585 PUCCIANO UMILE			
DE* FONDO PREVIDENZIALE AZIENDALE AGENTI ASSICURAZIONI GENERALI	60.000		60.000
1620 STRINGHER CLELIA	1.668	1.668	
1623 ESPOSITO CARMINA MARIA	1.500	1.500	
1673 CAPON PIERPAOLO	7.000	7.000	
1766 ROMANÒ GAETANO			
DE* MILIANI ADRIANA	401		401
1809 D'AMBROGIO DIANA	543	543	
1832 SKABAR SONIA	1.700	1.700	
1840 BONIFACIO LUCIANA	1.577	1.577	
1853 CHALVIEN LUCIO	24.606	24.606	
1867 POLETTI GIAMPAOLA	2.080	2.080	
2132 CANCIANI BARBARA	1.985	1.985	
2156 GIRARDELLI ELIANA	673	673	
2188 VOLPI CLELIA	173	173	
2227 GIOVANNINI MARINA	26.579	26.579	
2625 DAVID GIOVANNI	141	141	
2660 BUTTAZZONI ALESSANDRA	2.500	2.500	
2668 LEBHAR MONIQUE	686	686	
2692 DI MAURO MATTEO	3.011	3.011	

Page 12

Shareholders: 83 Persons: 61  
Shareholders in person: 56 Shareholders by proxy: 27

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Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

## LIST OF VOTING RESULTS

Subject: Report on remuneration, pursuant to Art. 123-ter of the Legislative Decree no. 58/1998 (Code on Financial Intermediaries) and Art. 24 of ISVAP Regulation no. 39/2011

## ABSTENTIONS

Surname	Tot. Votes	In person	By proxy
2716 ADAMI ISABELLA	214	214	
2718 GORINI LUCA	10	10	
2719 CAMUS ANNA MARIA	24.932	24.932	
DE* SCHIAVON PAOLO	28		28
2758 STARC DUNJA	10	10	
2760 VILLARDI RENZO	175	175	
2776 BALDAN ANNALIA	500	500	
2801 PELLEGRINI LUCIANA	5.044	5.044	
DE* MESTRE SERGIO	11.544		11.544
2854 BALDUSSI ITALO	1.743	1.743	
DE* BALDUSSI STEFANO	114		114
2916 VESPASIANO PAOLO	332	332	
2962 TAMANINI NORMA	1.013	1.013	
2982 BENVENUTO MARIA GRAZIA	686	686	
3023 BORGNOLO LUCIANO	457	457	
3059 MONTALBETTI MARIO	23.000	23.000	
3064 GOLIANI MARIO	5.964	5.964	
3113 MOSETTI ALDA			
DE* MOSETTI LUCIA	8.000		8.000
3162 FRANCHINI FRANCO	3.000	3.000	
DE* FRANCHINI FEDERICO	1.200		1.200
3182 KOVARIK DUILIO	32.000	32.000	
3246 BORGINI ROCCO	6.864	6.864	
DE* ZAMBRUNO ELENA	2.061		2.061
548 POZZETTO MAXIMILIANO	1	1	
652 BONNES SILVA	2.000	2.000	
DE* PANSINI MARIA FRANCA	1.400		1.400
685 ZANELLATO LEDA	228	228	
750 ALFIERO DAVID LIVIA	567	567	
760 NARDI LIVIO	3.558	3.558	
763 FRITSCH MARTA	1.574	1.574	
780 SPADOTTO GIANFRANCO	100	100	
791 MONASTERO DANTE	6.023	6.023	
DE* ADAMI MARIA LUIGIA	1.394		1.394
DE* ADAMI NELLA	4.755		4.755
DE* ADAMI WILMA	4.755		4.755
DE* MONASTERO CARLO	1.796		1.796
DE* MONASTERO FRANCESCO	2.189		2.189
876 CAZZATO GLORIA	1.200	1.200	
887 BORTOLUZZI LIVIO	3.000	3.000	
DE* ZEI ANNA	1.100		1.100
890 VISCOVICH ALICE	2.349	2.349	
928 GABELLI MARIA ANTONIA	330	330	

Page 13

Shareholders: 83 Persons:  
Shareholders in person: 56 Shareholders by proxy:

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Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

## LIST OF VOTING RESULTS

Subject: **Report on remuneration, pursuant to Art. 123-ter of the Legislative Decree no. 58/1998 (Code on Financial Intermediaries) and Art. 24 of ISVAP Regulation no. 39/2011**

**ABSTENTIONS**

Surname		Tot. Votes	In person	By proxy
935	FURLANETTO GIOVANNI	100	100	
DE*	POPULIN GIOVANNA	175		175
<b>Total votes</b>		408.702		
<b>Percentage of voters %</b>		0,057474		
<b>Percentage of share capital %</b>		0,026251		

Shareholders: 83  
Shareholders in person: 56

Persons:  
Shareholders by proxy:

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Ordinary Shareholders' Meeting of 23 April 2012  
(2<sup>^</sup> Call of 28 April 2012)

LIST OF VOTING RESULTS  
Subject: **Amendments to the articles of the Articles of Association**

		<b>AGAINST</b>		
	Surname	Tot. Votes	In person	By proxy
*RA*	MAGLIONE MARIO (PROXY HOLDER OF SERVIZIO TITOLI SPA, DESIGNATED REPR. UNDER ART. 135 UNDECIES TUF)			
D**	FABRIS CARLO	17		17
D**	GRAZIOSI PIER UMBERTO	11.500		11.500
1025	STECHINA DARIO	1.944	1.944	
1126	CESCHIA NEVIO	2.255	2.255	
1159	BRAUT ENZO	38.755	38.755	
1163	OLIVO GIORGIO	181	181	
1170	BENSI TULLIO	568	568	
1272	SCALON GIUSEPPE	15.500	15.500	
DE*	BONITTI HILDEGARDE	7.700		7.700
1418	PIPOLO LIVIO	2.319	2.319	
1449	ROTA FRANCO	200	200	
1450	MARCON GIORGIO	6.104	6.104	
1473	CARDARELLI ANGELO			
**D	DANSKE BANK A/S CLIENTS NET INVESTORS	89.270		89.270
**D	GMO ERISA POOL	141.859		141.859
**D	GMO FOREIGN FUND	76.002		76.002
**D	DWS DIVERSIFIED INTERNATIONAL EQUITY VIP	5.770		5.770
**D	VANGUARD EUROPEAN STOCK INDEX FUND	1.191.986		1.191.986
**D	VANGUARD TAX-MANAGED INTERNATIONAL FUND	1.164.335		1.164.335
**D	DWS DIVERSIFIED INTERNATIONALEQUITY FUND	7.431		7.431
**D	BBH/LIFEYRISSJODUR VERZLUNARMANNA-PENSIO	2.854		2.854
**D	JAPAN TRUSTEE SERVICES BANK LTD	73.932		73.932
**D	GMO INTL GROWTH EQUITY FUND	311.765		311.765
**D	THE MASTER TRUST BANK OF JAPAN LTD	49.159		49.159
**D	ING DIRECT	40.289		40.289
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	76.791		76.791
**D	VANGUARD DEVELOP MARKET INDEX FUND	1.314.204		1.314.204
**D	VANGUARD FTSE ALL-WORLD EX US INDEX FUND	1.251.757		1.251.757
**D	BBH B FOR TMTBJ RE: MUTB400037270	16.630		16.630
**D	PYRAMIS GLOBAL EX US INDEX FUND LP	38.926		38.926
**D	URS CORPORATION 401(K) PLAN	39.098		39.098
**D	HEWLETT-PACKARD COMPANY 401(K) PLAN	155.248		155.248
**D	FIDELITY SALEM STREET TRUST-SPARTAN GLOBAL EX US INDEX FUND	4.085		4.085
**D	EASY ETF EURO STOXX 50	430.597		430.597
**D	FCP BNP ACTIONS PEA EURO	72		72
**D	FCP BNP ACTION EUROPE	7.489		7.489
**D	ANTIN CLIQUET US	1.647.271		1.647.271
**D	EASYETF TOPIX	212.660		212.660
**D	FCP BNP PARIBAS INDICE EURO	19.269		19.269
**D	FCP GIALLO	11.000		11.000
**D	PARWORLD	46.435		46.435
**D	GA FUND B	195.833		195.833

Page 1

Shareholders: 634 Persons: 70  
Shareholders in person: 64 Shareholders by proxy: 470

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Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

LIST OF VOTING RESULTS  
Subject: Amendments to the articles of the Articles of Association

		AGAINST		
Surname		Tot. Votes	In person	By proxy
**D	BNP PARIBAS L I	49.247		49.247
**D	ENHANCED INDEX INTERNATIONAL SHARE FUND	117.765		117.765
**D	AFS INTERNATIONAL SHARE FUND 1	27.559		27.559
**D	SECTOR LEADERS INTERNAT EQUITIES FUND	11.567		11.567
**D	FUTURE DIRECTIONS CORE INTERNATIONAL SHARE FUND	153.556		153.556
**D	HOUR GLASS INDEXED INT SHARED SECT TRUST	20.821		20.821
**D	RAIFFEISEN INDEX FONDS	6.400		6.400
**D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	7.541		7.541
**D	LGT MULTI MNGR FD II	9.748		9.748
**D	SCHRODER SPECIAL SITUATIONS FUND	96.654		96.654
**D	SCHRODER INTERNATIONAL SELECTION FUND	277.809		277.809
**D	STRATEGIC INVESTMENT SERVICE	9.132		9.132
**D	VANGUARD INVESTMENT SERIES, PLC	1.315.317		1.315.317
**D	NORTHERN TRUSTEE FIDUCIARY SERVICES (GUE	30.880		30.880
**D	LABOR PENSION FUND SUPERVISORY COMM TTEE-LABOR PENSION FUND 13.F.	44.814		44.814
**D	SAS TRUSTEE CORPORATION	33.224		33.224
**D	SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRALIA	24.944		24.944
**D	UBS GLOBAL ASSET MANAGEMENT LIFE LTD	48.603		48.603
**D	ROCKEFELLER & CO., INC	96.466		96.466
**D	LABOR PENSION FUND SUPERVISORY COMMITTEE-LABOR RETIREMENT FUND	13.592		13.592
**D	BANCO CENTRAL DE TIMOR EST	43.391		43.391
**D	LABOR PENSION FUND SUPERVISORY COMMITTEE	13.211		13.211
**D	LABOR PENSION FUND SUPERVISORY COMMITTEE	12.420		12.420
**D	LABOR PENSION FUND SUPERVISORY COMMITTEE	10.576		10.576
**D	BOARD OF TRUSTEES OF THE NATIONAL PROVID	20.646		20.646
**D	QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN	10.243		10.243
**D	STATE SUPER FINANCIAL SERVICES AUSTRALIA	20.614		20.614
**D	VANGUARD CARBON AWARE INTERNATIONAL SHAR	14.778		14.778
**D	SCHRODER GLOBAL DYNAMIC BLEND FUND	933		933
**D	BT INTERNATIONAL FUND	17.618		17.618
**D	AXA EQUITABLE LIFE INSURANCE CO	20.910		20.910
**D	BT INSTITUTIONAL INTERNATIONAL SHARE INT	54.581		54.581
**D	BT WHOLESALE CORE HEDGED GLOBAL SHARE FU	5.900		5.900
**D	MTBJ DAIDO LIFE FOREIGN EQUITY MOTHER FD	8.150		8.150
**D	BT INSTITUTIONAL CORE GLOBAL SHARE SECTO	18.041		18.041
**D	GOVERNMENT SUPERANNUATION FUND	40.583		40.583
**D	IAG ASSET MANAGEMENT WORLD EQUITY TRUST	31.172		31.172
**D	VANGUARD INTERNATIONAL SHARE INDEX FUND	399.276		399.276
**D	AVIVA INVESTORS MANAGED FUND ICVC - DIVE	8.523		8.523
**D	AMONIS NV	19.769		19.769
**D	JNL/MELLON CAPITAL MANAGEMENT INTERNATIO	149.226		149.226
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT P	122.473		122.473
**D	EQ ADVISORS - AXA TACTICAL MANAGER INTER	69.573		69.573

Page 2

Shareholders: 634 Persons: 70  
Shareholders in person: 64 Shareholders by proxy: 570

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**Ordinary Shareholders' Meeting of 23 April 2012**  
(2<sup>^</sup> Call of 28 April 2012)

**LIST OF VOTING RESULTS**

**Subject: Amendments to the articles of the Articles of Association**

		<b>AGAINST</b>		
Surname		Tot. Votes	In person	By proxy
**D	WASHINGTON STATE INVESTMENT BOARD	588.952		588.952
**D	WYOMING RETIREMENT SYSTEM	35.393		35.393
**D	WYOMING RETIREMENT SYSTEM	24.906		24.906
**D	YOUNG MENS CHRISTIAN ASSOCIATION RETIREM	30.471		30.471
**D	PUBLIC SCHOOL RET SYSTEM OF MISSOURI	184.641		184.641
**D	PUBLIC EDUCATION RET SYSTEM MISSOURI	2.871		2.871
**D	FUNDACAO CALOUSTE GULBENKIAN	101.817		101.817
**D	STATE OF WYOMING, WYOMING STATE TREASURE	52.874		52.874
**D	WASHINGTON STATE INVESTMENT BOARD	424.352		424.352
**D	COMMINGLED PENSION TRUST FUND (INTERNATI	118.621		118.621
**D	VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	22.998		22.998
**D	REYNOLDS AMERICAN DEFINED BENEFIT MASTER	46.676		46.676
**D	T ROWE PRICE INTERNATIONAL EQUITY INDEX	47.645		47.645
**D	GOVERNMENT OF NORWAY	27.913.335		27.913.335
**D	JPMORGAN INTERNATIONAL EQUITY INDEX FUND	183.470		183.470
**D	SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208	215.419		215.419
**D	EQ ADVISORS TRUST ALLIANCEBERNSTEIN INTL	455.291		455.291
**D	NORGES BANK (CENTRAL BANK OF NORWAY)	897.634		897.634
**D	THE DELTA MASTER TRUST	25.562		25.562
**D	STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	32.430		32.430
**D	THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MUTB400045794 11-3	1.173.332		1.173.332
**D	THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MUTB400045795 11 3	1.165.763		1.165.763
**D	THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOT MTBJ400045825	182.000		182.000
**D	AVIVA LIFE & PENSIONS UK LIMITED	91.017		91.017
**D	REXAM PENSION PLAN	79.757		79.757
**D	VAUXHALL MOTORS LIMITED PENSION PLAN	87.597		87.597
**D	SAL PENSION SCHEME	22.200		22.200
**D	C&J CLARK PENSION FUND	22.371		22.371
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	4.537.646		4.537.646
**D	PENSION FUND ASSOCIATION FOR LOCAL GOVER	140.653		140.653
**D	AQR INTERNATIONAL EQUITY FUND	52.361		52.361
**D	AQR GLOBAL EQUITY FUND	18.525		18.525
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	124.884		124.884
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	50.107		50.107
**D	STATE OF NEW MEXICO STATE INVESTMENT COU	137.590		137.590
**D	THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045829 11-3	1.218.443		1.218.443
**D	VANGUARD FIDUCIARY TRUST COMPANY EUROPEA	62.835		62.835
**D	SAMPENSION INVEST AFDELING GLOBAL AKTIEN	72.460		72.460
**D	AVIVA LIFE AND PENSIONS UK LIMITED	36.732		36.732
**D	VARIABLE INSURANCE PRODUCTS FUND OVERSEA	158.500		158.500
**D	THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE FOR MORGAN STANLEY DEVELOPED	236		236
**D	JAPAN TRUSTEE SERVICES BANK LTD AS TRUST	105.500		105.500
**D	SCHRODER INTERNATIONAL DIVERSIFIED VALUE	1.049		1.049

Shareholders: 634 Persons:  
Shareholders in person: 64 Shareholders by proxy:

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Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

## LIST OF VOTING RESULTS

## Subject: Amendments to the articles of the Articles of Association

## AGAINST

Surname	Tot. Votes	In person	By proxy
**D RETIREMENT PLAN FOR EMPLOYEES OF AETNA I	88.073		88.073
**D RETIREMENT INCOME PLAN OF SAUDI ARABIAN	4.050		4.050
**D EQ ALLIANCE DYNAMIC WEALTH STRATEGIES PO	2.507		2.507
**D DAVID E MOORE	3.089		3.089
**D JEFFREY COMPANY	9.273		9.273
**D AXA-EB 510	6.240		6.240
**D MANULIFE INTERNATIONAL EQUITY INDEX FUND	12.597		12.597
**D HLE EURO-GARANT 70 FLEX (CMI) CMI ASSET MANAGEMENT (LUX) SA	6.770		6.770
**D RBC DISB RE CMI EURO TRCKR CMI ASSET MANAGEMENT (LUX) SA	15.563		15.563
**D HSBC EUROPEAN INDEX FUND	3.108		3.108
**D HSBC INVESTMENT FUNDS (UK) LIMITED	25.643		25.643
**D NUCLEAR LIABILITIES FUND LIMITED	37.243		37.243
**D HSBC ETFs PUBLIC LIMITED COMPANY	10.415		10.415
**D HSS (IRELAND) LIMITED	11.401		11.401
**D KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FO	69.664		69.664
**D VERDIPAPIRFONDET KLP AKSJEGLOBAL 1	69.964		69.964
**D VERDIPAPI KLP AKSJEUROPA INDEKS 1	43.741		43.741
**D NIKKO AM INVESTMENT TRUST (LUXEMBOURG) - NIKKO AM INTECH KOKUSAI FUND	1.031		1.031
**D ABU DHABI RETIREMENT PENSION FUND	63.945		63.945
**D TRUST E CUSTODY SERVICES BANK LTD	343.095		343.095
**D NIKKO AM WORLD FDS-AM INTECH GLOBAL CORE FUND	3.674		3.674
**D UBS FUND MANAGEMENT (SWITZERLAND) AG	183.015		183.015
**D UBS (LUX) STRATEGY XTRA SICAV	3.900		3.900
**D UBS FUND MANAGEMENT (LUXEMBOURG) S.A.	16.526		16.526
**D STICHTING PENSIOENFONDS VAN DE METALEKTR	230.836		230.836
**D IBM PENSION PLAN	122.249		122.249
**D WHEELS COMMON INVESTMENT FUND	31.048		31.048
**D COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA INVESTMENTS TRUST	84.749		84.749
**D HALIFAX INTL INVEST ICVC EUROPEAN FD	164.473		164.473
**D NT INVESTMENT FUNDS PUBLIC LTD CO	58.393		58.393
**D CLERICAL MED INVEST GROUP LIMITED	56.730		56.730
**D GARD COMMON CONTRACTUAL FUND	13.804		13.804
**D LEGALEGENERAL EUROPEAN INDEX TRUST	846.314		846.314
**D RBS LEGAL E GENERAL INTL INDEX TRUST	19.382		19.382
**D HALIFAX REGIONAL MUNICIPAL MASTER TRUST	23.781		23.781
**D FORD OF CANADA MASTER TRUST FUND	19.028		19.028
**D NORTHERN TRUST ROBUSTA FUND	839		839
**D CENTRAL PROVIDENT FUND BOARD	14.467		14.467
**D FIDELITY ADVISOR SERIES VIII: FIDELITY ADVISOR OVERSEAS FUND	71.400		71.400
**D BURLINGTON NORTHERN SANTA FE TRUST	23.487		23.487
**D CATERPILLAR INC	40.435		40.435
**D CATERPILLAR GROUP INSURANCE TRUST	15.590		15.590
**D FORD MOTOR COMPANY DEFINED BENEFIT	55.423		55.423

Page 4

Shareholders: 634 Persons: 70  
Shareholders in person: 64 Shareholders by proxy: 570

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Ordinary Shareholders' Meeting of 23 April 2012  
(2<sup>^</sup> Call of 28 April 2012)

## LIST OF VOTING RESULTS

Subject: Amendments to the articles of the Articles of Association

		AGAINST		
Surname		Tot. Votes	In person	By proxy
**D	LJR LIMITED PARTNERSHIP	39.367		39.367
**D	NORTHERN INTL EQUITY INDEX FUND	178.349		178.349
**D	NORTHERN GLOBAL SUSTAINABILITY INDEX FUN	11.044		11.044
**D	THE MASTER TRUS OF JAPAN	7.915		7.915
**D	NT GLOBAL INVESTMENT COLL FUNDS	1.228.426		1.228.426
**D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	26.468		26.468
**D	VOLUNTARY SOUTHERN CALIFORNIA EDISON	21.353		21.353
**D	TYCO ELECTRONICS RETIREMENT SAVINGS AND	17.942		17.942
**D	THE HENRY SMITH CHARITY	32.802		32.802
**D	TEXAS SCOTTISH TITE FOR HOSPITAL CRIPPLE	9.845		9.845
**D	NEW ZEALAND SUPERANNUATION FUND	25.420		25.420
**D	MTD PRODUCTS INC MASTER RETIREMENT	2.867		2.867
**D	MICROSOFT GLOBAL FINANCE LIMITED	189.539		189.539
**D	FORD MOTOR COMPANY DEFINED BENEFIT	70.943		70.943
**D	TRINITY COLLEGE	8.779		8.779
**D	NEW ZEALAND SUPERANNUATION FUND	28.738		28.738
**D	COMMON MONTHLY INTL EX-JAPAN EQUITY	74.669		74.669
**D	BLUE SKY GROUP	178.099		178.099
**D	INT.MONETARY FUND STAFF RET.PLAN	4.274		4.274
**D	MF INTERNATIONAL FUND LLC	3.441		3.441
**D	NORTHERN TRUST NON-UCITS COMMON CONTRACT	4.170		4.170
**D	UNITED NATIONS RELIEF AND WORKS FOR PALESTINIAN REFUGEES IN THE NEAR EAST	5.794		5.794
**D	VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIAT	1.649		1.649
**D	JOANNE COTSEN TRUST B	818		818
**D	JTW TRUST NO. 3 UAD 9/19/02	5.214		5.214
**D	JTW TRUST NO. 1 UAD 9/19/02	2.483		2.483
**D	JTW TRUST NO. 4 UAD 9/19/02	5.895		5.895
**D	JTW TRUST NO. 2 UAD 9/19/02	2.863		2.863
**D	NTGI-QM COMMON DAILY EAFE INDEX FUND - NON LENDING	13.689		13.689
**D	1999 VOLUNTARY EMPLOYEES' BENEFICIARY	3.291		3.291
**D	HRW TESTAMENTARY TRUST NO 3	3.883		3.883
**D	HRW TESTAMENTARY TRUST NO 1	3.883		3.883
**D	HRW TESTAMENTARY TRUST NO. 10	3.225		3.225
**D	HRW TESTAMENTARY TRUST NO. 11	3.225		3.225
**D	HRW TESTAMENTARY TRUST NO 6	4.107		4.107
**D	HRW TESTAMENTARY TRUST NO 4	3.883		3.883
**D	HRW TESTAMENTARY TRUST NO. 9	3.225		3.225
**D	HRW TESTAMENTARY TRUST NO. 8	4.107		4.107
**D	HRW TESTAMENTARY TRUST NO 2	3.883		3.883
**D	HRW TESTAMENTARY TRUST NO. 7	4.107		4.107
**D	HRW TESTAMENTARY TRUST NO 5	4.107		4.107
**D	HRW TESTAMENTARY TRUST NO. 12	3.225		3.225
**D	HONG KONG SPECIAL ADMIN EXCHANGE FD	163.269		163.269

Page 5

Shareholders: 634 Persons:  
Shareholders in person: 64 Shareholders by proxy:

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Ordinary Shareholders' Meeting of 23 April 2012  
(2<sup>^</sup> Call of 28 April 2012)

## LIST OF VOTING RESULTS

## Subject: Amendments to the articles of the Articles of Association

		AGAINST		
Surname		Tot. Votes	In person	By proxy
**D	HP INVEST COMMON CONTRACTUAL FUND	55.673		55.673
**D	HP INVEST COMMON	168.866		168.866
**D	UNILEVER UK PENSION FUND	37.086		37.086
**D	INTERNATIONAL EQUITY PARTNERS	10.231		10.231
**D	HK MONETARY AUTHORITY	689.291		689.291
**D	STATES OF JERSEY COMMON INVESTMENT FUND	8.380		8.380
**D	STICHTING PENSIOENFONDS CAMPINA	10.790		10.790
**D	ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEX POOL	16.500		16.500
**D	ONEPATH GLOBAL SHARES - LARGE CAP (HEDGED) INDEX POOL	13.236		13.236
**D	COVEA FINANCE	716.248		716.248
**D	ACMBERNSTEIN FCP	575		575
**D	PIONEER ASSET MANAGEMENT SA	309.152		309.152
**D	THE NOMURA TRUST AND BANKING CO LTD	44.056		44.056
**D	STICHTING MN SERVICES EUROPE EX UK EQUITY FUND	8.832		8.832
**D	MACQUARIE INVESTMENT MANAGEMENT LIMITED	169.991		169.991
**D	STICHTING PGGM DEPOSITARY	957.311		957.311
**D	AEGON CUSTODY BV	24.635		24.635
**D	STANDARD LIFE INVESTMENT LIMITED	22.215		22.215
**D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	514.607		514.607
**D	LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED	188.155		188.155
**D	LAZARD ASSET MANAGEMENT LTD.	12.483		12.483
**D	STICHTING MN SERVICES AANDELENFONDS EUROPA	24.604		24.604
**D	AEGON CUSTODY BV INZAKE AEGON BASISFONDS AANDELEN EUROPA	34.650		34.650
**D	AEGON CUSTODY B.V.	213.596		213.596
**D	STICHTING PENSIOENFONDS METAAL EN TECHNIEK	173.488		173.488
**D	HIBERNIAN LIFE & PENSIONS FUND	9.309		9.309
**D	AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	29.713		29.713
**D	AVIVA INVESTORS BALANCED MANAGED FUND	2.118		2.118
**D	COLONIAL FIRST STATE INVESTEMENT LIMITED	71.878		71.878
**D	COLONIAL FIRST STATE INVESTMENTS LIMITED	3.530		3.530
**D	IRISH LIFE ASSURANCE	11.142		11.142
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND	7.577		7.577
**D	SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	27.287		27.287
**D	CELANESE AMERICAS RETIREMENT PENSION PLAN	27.549		27.549
**D	NOVARTIS CORPORATION PENSION MASTER TRUST	5.713		5.713
**D	ARKWRIGHT, LLC	2.812		2.812
**D	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	4.411		4.411
**D	CONOCOPHILLIPS PENSION PLAN	55.312		55.312
**D	JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B	22.151		22.151
**D	JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A	23.431		23.431
**D	JOHN HANCOCK FUNDS III INTERNATIONAL GROWTH FUND	20.247		20.247
**D	HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND	49.213		49.213
**D	JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND	41.411		41.411

Page 6

Shareholders:	634	Persons:	70	DE* Proxy given to the above-mentioned person with the badge number
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Ordinary Shareholders' Meeting of 23 April 2012  
(2<sup>^</sup> Call of 28 April 2012)

LIST OF VOTING RESULTS  
Subject: Amendments to the articles of the Articles of Association

		AGAINST		
Surname		Tot. Votes	In person	By proxy
**D	MANAGED PENSION FUNDS LIMITED	59.887		59.887
**D	CAVENHAM GLOBAL EQUITIES	18.026		18.026
**D	JOHN HANCOCK TRUST INTERNATIONAL INDEX TRUST	234.027		234.027
**D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	45.380		45.380
**D	SISTERS OF MERCY OF NORTH CAROLINA FOUNDATION INC	2.375		2.375
**D	BRUNSWICK UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	3.114		3.114
**D	HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	2.368		2.368
**D	BRUNSWICK UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	3.918		3.918
**D	ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	5.278		5.278
**D	THE MASTER TRUST BK OF JP LTD: HITACHI FOREIGN EQ INDEX MF	34.496		34.496
**D	GOVERNMENT OF THE REPUBLIC OF SINGAPORE	5.610		5.610
**D	PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION	8.245		8.245
**D	GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION TRUST	53.238		53.238
**D	GENERAL MOTORS SALARIED EMPLOYEES PENSION TRUST	10.117		10.117
**D	GMAM GROUP PENSION TRUST III	170.523		170.523
**D	ENERGY INSURANCE MUTUAL LIMITED	15.614		15.614
**D	JAPAN TRUSTEE SERV BK LTD ATF GLB FIN EQ F LTD SUBSCR PERIOD	1.976		1.976
**D	ARCHITAS MULTI-MANAGER GLOBAL FUNDS UNIT TRUST	8.285		8.285
**D	AQR INTERNATION EQUITY FUND II, L.P.	8.808		8.808
**D	AQR GLOBAL ENHANCED EQUITY FUND	19.414		19.414
**D	GENERAL CONFERENCE CORPORATION OF SEVENTH DAY ADVENTISTS	48		48
**D	AXA ROSENBERG EQUITY ALPHA TRUST	5.000		5.000
**D	WHOLESALE GLOBAL EQUITY - INDEX FUND (UNHEDGED)	26.226		26.226
**D	UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN	52.155		52.155
**D	AMERICAN HEART ASSOCIATION	3.236		3.236
**D	MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	38.778		38.778
**D	COMBUSTION ENGINEERING 524(G) ASBESTOS PI TRUST	6.657		6.657
**D	DFS GIF - EUROPEAN EQUITY ALLIANCE BERNSTEIN	1.110		1.110
**D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	15.506		15.506
**D	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	1.053.594		1.053.594
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	97.096		97.096
**D	FEDEX CORPORATION EMPLOYEES PENSION TRUST	85.225		85.225
**D	UAW RETIREE MEDICAL BENEFITS TRUST	297.637		297.637
**D	AMERICAN INTERNATIONAL GROUP INC RETIREMENT PLAN	6.325		6.325
**D	THE GM CANADA DOMESTIC TRUST	8.551		8.551
**D	TRANSAMERICA ALLIANCEBERNSTEIN DYNAMIC ALLOCATION VP	2.481		2.481
**D	ING DIRECT STREETWISE BALANCED INCOME FUND	1.762		1.762
**D	ING DIRECT STREETWISE BALANCED FUND	7.893		7.893
**D	ING DIRECT STREETWISE BALANCED GROWTH FUND	6.554		6.554
**D	STATE FARM MUTUAL FUND TRUST, INTERNATIONAL INDEX FUND	21.691		21.691
**D	JANUS CAPITAL MANAGEMENT LLC	23		23
**D	JOHNSON & JOHNSON PENSION & SAVINGS PLANS MASTER TRUST	28.644		28.644
**D	SEASONS SERIES TRUST INTERNATIONAL EQUITY PORTFOLIO	11.383		11.383

Page 7

Shareholders: 634 Persons: 70  
Shareholders in person: 64 Shareholders by proxy: 570

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Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

LIST OF VOTING RESULTS  
Subject: Amendments to the articles of the Articles of Association

		AGAINST		
Surname		Tot. Votes	In person	By proxy
**D	DWS LIFECYCLE LONG RANGE FUND	2.786		2.786
**D	DWS EAFE EQUITY INDEX FUND	28.486		28.486
**D	SPDR MSCI ACWI IMI ETF	278		278
**D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	173.510		173.510
**D	MGI INTERNATIONAL EQUITY FUND	43.029		43.029
**D	MGI FUNDS PLC	117.774		117.774
**D	COMPASS AGE LLC	4.652		4.652
**D	NORTHROP GRUMMAN CORPORATION VEBA MASTER TRUST I	4.081		4.081
**D	STATE OF NEW JERSEYCOMMON PENSION FUND D	386.686		386.686
**D	CANADA PENSION PLAN INVESTMENT BOARD	84.072		84.072
**D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	564.582		564.582
**D	IPAC SPEC INV STRATEGIES - INT SHARE STRATEGY NO 1	104.582		104.582
**D	SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX NL TRUST	21.941		21.941
**D	WESTPAC INTERNATIONAL SHARE INDEX TRUST	75.218		75.218
**D	SSGA INTERNATIONAL EQUITIES INDEX NL TRUST	14.618		14.618
**D	RETIREMENT AND SECY PROGRAM FOR EMPL/NTCA AND MEMBERS SYS	12.953		12.953
**D	ALASKA COMMON TRUST FUND	19.792		19.792
**D	SC ALLIANCEBERNSTEIN INTERNATIONAL VALUE FUND	9.600		9.600
**D	GOV OF HM THE SULTAN AND YANG DI-PERTUAN OF BRUNEI DARUSSALAM	67.057		67.057
**D	HONG KONG HOUSING AUTHORITY	10.909		10.909
**D	GOVERNMENT PENSION FUND	1.565		1.565
**D	FLOURISH INVESTMENT CORPORATION	176.693		176.693
**D	HOME AFFAIRS UNIFORMED SERVICES (INVEST FUND)	4.738		4.738
**D	FLOURISH INVESTMENT CORPORATION	301.884		301.884
**D	DEUTSCHE DBI GLOBAL SHARES FUND	4.121		4.121
**D	WORKERS COMPENSATION INSURANCE FUND	65.681		65.681
**D	WUT45	34.104		34.104
**D	WUT47	4.800		4.800
**D	SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	22.751		22.751
**D	HONG KONG HOUSING AUTHORITY	85.303		85.303
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	4.292		4.292
**D	STATE STREET GLOBAL ADVISORS EXEMPT UNIT TRUST	47.292		47.292
**D	SUPERVALU INC. MASTER INVESTMENT TRUST	8.917		8.917
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	508.060		508.060
**D	UNIVERSITY OF WASHINGTON	25.270		25.270
**D	VANGUARD INV F ICVC- FTSE DEV WOR LD EX - U.K. EQ INDEX F	43.492		43.492
**D	VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F	36.390		36.390
**D	WELLS FARGOMASTER TRUST DIVERSIFIED STOCK PORTFOLIO	107.076		107.076
**D	WELLS FARGO MASTER TRUST INTERNATIONAL INDEX PORTFOLIO	2.960		2.960
**D	WSIB INVESTMENTS (PUBLIC EQUITIES) POOLED FUND TRUST	71.755		71.755
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	19.139		19.139
**D	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	69.383		69.383
**D	MANULIFE ASSET MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED F	9.153		9.153

Page 8

Shareholders:	634	Persons:	70	DE* Proxy given to the above-mentioned person with the badge number
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Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

## LIST OF VOTING RESULTS

Subject: Amendments to the articles of the Articles of Association

		AGAINST		
Surname		Tot. Votes	In person	By proxy
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	4.104.534		4.104.534
**D	SSGA MSCI EUROPE SCREENED INDEX NON-LENDING COMMON TRUST FUND	29.802		29.802
**D	MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	17.561		17.561
**D	GLOBAL ADVANTAGE FUNDS - MAJOR MARKETS TEILFONDS	207.012		207.012
**D	UNIVERSAL SHIPOWNERS MARINE INS ASS LTD EQUITY CLASS 3	6.842		6.842
**D	MARCH FUND	7.041		7.041
**D	UBS ETF-UBS-ETF DJ EURO STOXX 50	582.653		582.653
**D	UBS ETF	246.667		246.667
**D	F+C FUND	107.360		107.360
**D	KAISER PERMANENTE MASTER TRUST	128.650		128.650
**D	KAISER FOUNDATION HOSPITALS	171.187		171.187
**D	BP PENSION FUND	12		12
**D	IBM SAVINGS PLAN	177.817		177.817
**D	PENSION FUND ASSOCIATION FOR LOCAL GOVERNMENT OFFICIALS	58.736		58.736
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	33.547		33.547
**D	BRISTOL COUNTY RETIREMENT SYSTEM	13.793		13.793
**D	CITY OF EDMONTON EQUITY UNIT TRUST	49.197		49.197
**D	REGIME DE RENTES DU MOUVEMENT DESJARDINS	17.827		17.827
**D	VALIC COMPANY I - INTERNATIONAL EQUITIES FUND	31.465		31.465
**D	STATE OF MINNESOTA	17.100		17.100
**D	STATE OF MINNESOTA	23.763		23.763
**D	ALAMEDA COUNTY EMPLOYEES` RETIREMENT ASSOCIATION	20.470		20.470
**D	MGI NON-US CORE EQUITY FUND	201.561		201.561
**D	JOHN HANCOCK INSURANCE COMPANY OF VERMONT	7.032		7.032
**D	SPDR MSCI ACWI EX-US ETF	34.789		34.789
**D	SPDR S&P WORLD (EX-US) ETF	5.662		5.662
**D	SPDR S+P INTERNATIONAL FINANCIAL SECTOR ETF	2.507		2.507
**D	SPDR DJ GLOBAL TITANS ETF	38.079		38.079
**D	ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM	15.179		15.179
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	16.004		16.004
**D	ILLINOIS STATE BOARD OF INVESTMENT	55.932		55.932
**D	SSGA INTERNATIONAL EQUITIES INDEX TRUST	9.695		9.695
**D	SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX TRUST	770		770
**D	SSGA MSCI EAFE INDEX FUND	86.991		86.991
**D	STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS	220.074		220.074
**D	TEACHER RETIREMENT SYSTEM OF TEXAS	1.821		1.821
**D	SSGA WORLD INDEX EQUITY FUND	13.204		13.204
**D	SSGA ITALY INDEX EQUITY FUND	2.341		2.341
**D	SSGA EMU INDEX EQUITY FUND	32.544		32.544
**D	SSGA FINANCIALS INDEX EQUITY FUND	1.305		1.305
**D	STREETTRACKS MSCI EUROPE ETF	47.219		47.219
**D	SPDR MSCI EUROPE FINANCIALS ETF	11.349		11.349
**D	SSGA EUROPE ENHANCED EQUITY FUND	8.928		8.928

Shareholders:  
Shareholders in person:

634 Persons:  
64 Shareholders by proxy:

70  
570

Page 9

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Ordinary Shareholders' Meeting of 23 April 2012  
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## LIST OF VOTING RESULTS

## Subject: Amendments to the articles of the Articles of Association

		AGAINST		
Surname		Tot. Votes	In person	By proxy
**D	SSGA EUROPE INDEX EQUITY FUND	11.923		11.923
**D	SSGA WORLD SRI INDEX EQUITY FUND	237		237
**D	ABBEY LIFE ASSURANCE COMPANY LIMITED	309.868		309.868
**D	SCOTTISH WIDOWS PLC	20.837		20.837
**D	SCOTTISH WIDOWS UNIT FUNDS LIMITED	151.873		151.873
**D	PENSIONS MANAGEMENT (S.W.F.) LIMITED	1.283		1.283
**D	SCOTTISH WIDOWS OVERSEAS GROWTH INV F ICVC - EURO GROWTH F	8.992		8.992
**D	STATE STREET TRUSTEES LIMITED ATF SWIP CAPITAL TRUST	17.281		17.281
**D	SPDR DJ EURO STOXX 50 ETF	330.410		330.410
**D	EUROPE INDEX PLUS COMMON TRUST FUND	637		637
**D	COMMON TRUST ITALY FUND	1.178.630		1.178.630
**D	FCP ERAFP ACTIONS EURO V	97.790		97.790
**D	FCP ERAFP ACTIONS INTERNATIONALES II SSGA	19.515		19.515
**D	FCP VILLIERS CROISSANCE	295.587		295.587
**D	FONDS DE RESERVE POUR RETRAITESANGUARD AM/LOT 43/FRR01G	682.397		682.397
**D	FONDACO ROMA EURO BALANCED CORE	12.163		12.163
**D	FORTIS INVESTMENT MANAGEMENT	80.090		80.090
**D	FCP TONI ACTIONS 100	57.322		57.322
**D	VIVACCIO ACTIONS	199.293		199.293
**D	LBPAM ACTIONS DIVERSIFIE	87.875		87.875
**D	LBPAM ACTIONS INDICE	239.404		239.404
**D	LBPAM PROFIL 100	15.890		15.890
**D	CNP ACP ACTIONS LT	17.000		17.000
**D	NATIXIS ISR ACTIONS	82.691		82.691
**D	MEDERIC ALZHEIMER IXIS AM	3.463		3.463
**D	CMD AGIRC IXIS D	45.209		45.209
**D	ECUREUIL 1,2,3 FUTUR	150.357		150.357
**D	CNP ASSUR PIERRE	16.003		16.003
**D	ECUREUIL REFUGE SECURITE	543.991		543.991
**D	FCP CNP GGR	6.222		6.222
**D	ABP ACTIONS	150.000		150.000
**D	FCP FRUCTI EUROPE FINANCIERES	41.317		41.317
**D	LA SAUVERGARDE	7.175		7.175
**D	GMF VIE	346.790		346.790
**D	GMF ASSURANCES	193.325		193.325
**D	UEF TEMPO PEA	77.790		77.790
**D	IBM FRANCE H	2.540		2.540
**D	MMA IARD S.A.	104.828		104.828
**D	FIDELIA ASSISTANCE	1.690		1.690
**D	ASSISTANCE PROTECTION JURIDIQUE	9.785		9.785
**D	COVEA FINANCE CROISSANCE	25.000		25.000
**D	COVEA FINANCE ACTIPERFORMANCE	30.000		30.000
**D	BOISSY ORIZON DURABLE	8.000		8.000

Shareholders: 634 Persons:  
Shareholders in person: 64 Shareholders by proxy:

Page 10

70 DE\* Proxy given to the above-mentioned person with the badge number  
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Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

## LIST OF VOTING RESULTS

Subject: Amendments to the articles of the Articles of Association

		AGAINST			
Surname				Tot. Votes	In person
**D	FCP COVEA FINANCE ACTIONS EUROPE	INSTIT II		397.250	
**D	FCP HAMELIN DIVERSIFIE III			19.050	397.250
**D	FCP R PHARMA ACTIONS			18.415	19.050
**D	FCP BOURBON 1			21.590	18.415
**D	MAAF VIE			157.308	21.590
**D	ASSURANCES BANQUE POPULAIRE IARD			669	157.308
**D	MAAF SANTE			6.626	669
**D	FCP CURIE INVESTISSEMENTS			6.350	6.626
**D	FCP COVEA FINANCE ACTI EUROPE			50.000	6.350
**D	MULTILATERAL INVESTMENT GUARANTEE AGENCY			7.892	50.000
**D	STICHTING BEWAARDER INTERPOLIS PENSIOENEN BELEGGINGSPOLS			21.462	7.892
**D	BPS			38.867	21.462
**D	STICHTING PENSIOENFONDS ELSEVIER			4.200	38.867
**D	BPL			265.477	4.200
**D	STICHTING PENSIOENFONDS CARIBISCH			2.423	265.477
**D	STICHTING PFDS VOOR DE TANDTECHNIEK			8.063	2.423
**D	MAXIM INTERNATIONAL INDEX PORTFOLIO OF MAXIM SERIES FUND, INC			16.429	8.063
**D	SCOTIA CANADIAN TACTICAL ASSET	ALLOCATION FUND T15-6938-12		24.555	16.429
**D	QUEENSLAND INVESTMENT TRUST NO 2			51.557	24.555
**D	QIC INTERNATIONAL EQUITIES FUND			9.698	51.557
**D	MILITARY SUPERANNUATION AND BENEFITS	FUND N.1		11.305	9.698
**D	AVIVA UKGI INVESTMENTS LIMITED			40.425	11.305
**D	PRINCIPAL FUNDS INC- INTERNATIONAL	GROWTH FUND		17.748	40.425
**D	UNISUPER			31.876	17.748
**D	AV SUPER FUND			19	31.876
**D	WISDOMTREE DEFA FUND			7.780	19
**D	WISDOMTREE INTERNATIONAL LARGE CAP	DIVIDEND		6.778	7.780
**D	CITY OF NEW YORK GROUP TRUST			365.267	6.778
**D	THE GREAT EASTERN LIFE ASSURANCE	COMPANY LIMITED		827	365.267
**D	MLC LIMITED			9.787	827
**D	ARK LIFE ASSURANCE COMPANY LIMITED			5.690	9.787
**D	GS TACS MARKET CONTINUOUS (INTL) LLC			57.529	5.690
**D	WISDOMTREE INTERNATIONAL HEDGEDEQUITY FUND			1.471	57.529
**D	NEWTON D BECKER			2.230	1.471
**D	NEWTON D.AND ROCHELLE F.BECHE	FOUNDATION		2.500	2.230
**D	THE BANK OF KOREA			5.550	2.500
**D	PRINCIPAL FUNDS INC.-INTERNATIONAL EQUITY INDEX FUND			73.269	5.550
**D	STATE PUBLIC SECTOR SUPERANNUATION SCHEME			250.554	73.269
**D	SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQUITY FUND			642.368	250.554
**D	DUNHAM INTERNATIONAL STOCK FUND			13.694	642.368
**D	DBX MSCI EAFE CURRENCY -HEDGED EQUITY FUND			3.431	13.694
**D	PENN SERIES DEVELOPED INTERNATIONAL	INDEX FUND		7.293	3.431
**D	WILMINGTON MULTI-MANAGER INTERNATIONAL FUND			9.199	7.293

Page 11

Shareholders: 634 Persons: 70  
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Ordinary Shareholders' Meeting of 23 April 2012  
(2^ Call of 28 April 2012)

LIST OF VOTING RESULTS

Subject: **Amendments to the articles of the Articles of Association**

		<b>AGAINST</b>		
Surname		Tot. Votes	In person	By proxy
**D	WILSHIRE INSTITUTIONAL MASTER FUND SPC	5.700		5.700
**D	AIR CANADA PENSION MASTER TRUSTFUND	97.722		97.722
**D	ALASKA PERMANENT FUND CORPORATION	2		2
**D	ALASKA PERMANENT FUND CORPORATION	56.456		56.456
**D	REGENCE BLUECROSS BLUESHIELD OFOREGON	4.381		4.381
**D	BELLSOUTH CORP RFA VEBA TRUST FOR NONREPRESENTABLE EMPLOYEES	5.959		5.959
**D	BELLSOUTH CORPORATION RFA VEBA TRUST	25.717		25.717
**D	AAA NORTHERN CALIFORNIA NEVADA & UTAH INSURANCE EXCHANGE	75.205		75.205
**D	CASEY FAMILY PROGRAMS	17.920		17.920
**D	COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P	78.800		78.800
**D	CF INTERNATIONAL STOCK INDEX FUND	78.049		78.049
**D	ADVANTAGE FUNDS INC - GLOBAL ALPHA FUND	2.668		2.668
**D	DREYFUS INDEX FUNDS INC DREYFUS INTERNATIONAL STC	50.484		50.484
**D	DT INTERNATIONAL STOCK INDEX FUND	124.039		124.039
**D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	1		1
**D	EVANGELICAL LUTHERAN CHURCH INAMERICA BOARD OF PEN	30.709		30.709
**D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	868.155		868.155
**D	FIDELITY COMMONWEALTH TRUST IIFIDELITY INTL ENHANC	1.101		1.101
**D	FIDELITY CONCORD STREET TRUST: SPARTAN INTERNATIONAL INDEX FD	949.546		949.546
**D	FIRE AND POLICE PENSION ASSOCIATION OF COLOR	2		2
**D	FLORIDA RETIREMENT SYSTEM	22.721		22.721
**D	GOODRICH CORPORATION MASTER TRUST FOR QUALIFIED EMPLOYEE BENEFIT PLANS	46.374		46.374
**D	REGENCE BLUE CROSS BLUE SHLD OFOR	8.677		8.677
**D	KEYSPAN CORPORATION PENSION MASTER TRUST	15.978		15.978
**D	DELAWARE GROUP FOUNDATION FUNDSDELAWARE FOUNDATION GROWTH ALLOC	4.660		4.660
**D	DELAWARE GROUP FOUNDATION FDS DELAWARE FOUNDAT CONSERVATIVE ALL	3.260		3.260
**D	DELAWARE MODERATE ALLOCATION PORTFOLIO	13.720		13.720
**D	DELAWARE GROUP FOUNDATION FUND - DELAWARE FOUNDATION EQUITY	110		110
**D	LUCENT TECHNOLOGIES INC. MASTERPENSION TRUST	18.253		18.253
**D	LVIP SSGA INTERNATIONAL INDEX FUND	85.349		85.349
**D	SHERIFFS PENSION AND RELIEF FUND	5.346		5.346
**D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	9.658		9.658
**D	MERCY INVESTMENT SERVICES	16.332		16.332
**D	MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	125.898		125.898
**D	MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	54.494		54.494
**D	MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	36.602		36.602
**D	TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED	5.022		5.022
**D	ROGERSCASEY TARGET SOLUTIONS LLC.	42.133		42.133
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	1		1
**D	RETIREMENT BENEFITS INVESTMENT FUND	3.058		3.058
**D	NEW YORK STATE DEFERRED COMPENSATION PLAN	10.778		10.778
**D	HYDRO ONE PENSION PLAN	51.039		51.039
**D	POINT BEACH UNIT 1 AND UNIT 2 NQ TRUST-ACCOUNTING MECHANISM	2.138		2.138

Shareholders: 634 Persons: 70  
Shareholders in person: 64 Shareholders by proxy: 570

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Ordinary Shareholders' Meeting of 23 April 2012  
(2<sup>^</sup> Call of 28 April 2012)

## LIST OF VOTING RESULTS

Subject: Amendments to the articles of the Articles of Association

		AGAINST	
Surname		Tot. Votes	In person
**D	STICHTING CZ FUND DEPOSITARY	14.960	14.960
**D	PACIFIC GAS AND ELECTRIC QUALIFIED CPUC DECOMMISSIONING TRUST	40.744	40.744
**D	PANAGORA GROUP TRUST .	1.838	1.838
**D	PG&E POSTRET. MEDICAL PLAN TR.MGMT & NONBARGAINING	4.589	4.589
**D	PENSION RESERVES INVESTMENT TRUST FUND	346.948	346.948
**D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	26.459	26.459
**D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	1	1
**D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	52.479	52.479
**D	ARIZONA PSPRS TRUST	1	1
**D	CC & L ARROWSTREET EAFE EQUITY FUND	106.277	106.277
**D	RAYTHEON MASTER PENSION TRUST .	6.683	6.683
**D	ROCHE US DB PLANS MASTER TRUST	66.927	66.927
**D	RR DONNELLEY SAVING PLAN MASTERTRUST	63.622	63.622
**D	SOUTHERN CALIFORNIA EDISON CO NUCLEAR FACILITIES Q	55.980	55.980
**D	AT&T UNION WELFARE BENEFIT TRUST	161.354	161.354
**D	SEMPRA ENERGY PENSION MASTER TRUST	40.876	40.876
**D	SHELL PENSION TRUST .	61.244	61.244
**D	SAN DIEGO GAS AND ELEC CO NUCLEAR FACILITIES QUAL DEC	4.116	4.116
**D	NEXTERA ENERGY SEABROOK LLC PART IN SEABROOK NUCLEAR FIN FUND	2.248	2.248
**D	STATE OF WISCONSIN INVESTMENT BOARD	147.557	147.557
**D	TD EMERALD INTERNATIONAL EQUITYINDEX FUND	255.191	255.191
**D	TD INTERNATIONAL INDEX FUND	22.072	22.072
**D	TD EUROPEAN INDEX FUND .	7.321	7.321
**D	EMPLOYEES RETIREMENT SYSTEM OF TEXAS	10.220	10.220
**D	THOMAS JEFFERSON UNIVERSITY .	7.797	7.797
**D	SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO	102.874	102.874
**D	IMPERIAL INTERNATIONAL EQUITY POOL	53.617	53.617
**D	TENNESSEE VALLEY AUTHORITY RETIREMENT SYSTEM	15.682	15.682
**D	REGENCE BLUECROSS BLUESHIELD OFUTAH	2.063	2.063
**D	VIRGINIA RETIREMENT SYSTEM .	1.596	1.596
**D	WELLPOINT MASTER TRUST	32.636	32.636
**D	CIBC INTERNATIONAL INDEX FUND	17.023	17.023
**D	CIBC EUROPEAN INDEX FUND .	7.067	7.067
**D	CIBC POOLED INTERNATIONAL EQUITY INDEX FUND	6.362	6.362
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	40.924	40.924
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	8.515	8.515
**D	ARROWSTREET MULTI STRATEGY UMBRELLA PLC	275.727	275.727
**D	ACHMEA PENSIOEN EN LEVENSVZERZEKERINGEN N.V.	7.400	7.400
**D	STICHTING PENSIOENFONDS HORECA & CATERING	947	947
**D	STICHTING PENSIOENFONDS UNILEVER NEDERLAND PROGRESS	100	100
**D	BUCKINGHAMSHIRE COUNTY COUNCIL PENSION FUND	8.660	8.660
**D	MASSEY FERGUSON WORKS PENSION SCHEME	674	674
**D	ESB GENERAL EMPLOYEES SUPERANNUATION SCHEME	76.905	76.905

Page 13

Shareholders:

634

Persons:

70

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Shareholders in person:

64

Shareholders by proxy:

570

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Ordinary Shareholders' Meeting of 23 April 2012  
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## LIST OF VOTING RESULTS

Subject: **Amendments to the articles of the Articles of Association**

		AGAINST		
	Surname	Tot. Votes	In person	By proxy
**D	INTERPOLIS PENSIOENEN EUROPA POOL	33.730		33.730
**D	JANA PASSIVE GLOBAL SHARE TRUST	56.072		56.072
**D	BBVA BONO 2007 C FI	143.191		143.191
1509	MAZZEO LORENZO	850	850	
1575	RAGUSA ELIANA	57	57	
1620	STRINGHER CLELIA	1.668	1.668	
1661	BERNICH ANNA MARIA	2.080	2.080	
1663	PADOVANI GIAN PIERO	3.750	3.750	
1675	ALBERTI BRUNO	1.000	1.000	
1766	ROMANÒ GAETANO			
DE*	MILIANI ADRIANA	401		401
1837	ANSELM ANSELMO	5.720	5.720	
1853	CHALVIEN LUCIO	24.606	24.606	
1892	RITOSSA GUIDO	6.120	6.120	
1910	ROTTI ANGELO	28.800	28.800	
1918	GREATTI FEDERICO	500	500	
1993	CIGAINA ELISABETTA	104	104	
2026	MINOZZI OTELLO	947	947	
DE*	MINOZZI FLAVIO	11		11
2031	CAMERINI ANGELO	7.666	7.666	
2034	BARBERINI ANNA	1.857	1.857	
2065	PERSOGLIA PIETRO	1.144	1.144	
2067	GIOVANNINI PAOLO	32.417	32.417	
2101	MIKOLIC UMBERTO	22.300	22.300	
2108	ROSSETTI DE SCANDER DOMENICO	1.000	1.000	
DE*	SUFFI PAOLA	1.000		1.000
2227	GIOVANNINI MARINA	26.579	26.579	
2316	FERUGLIO FERNANDA	11.251	11.251	
2436	DALAN MARINO	2.287	2.287	
DE*	MODOLO ELENA	951		951
2509	ROSATI ELISABETTA	20.000	20.000	
2521	GRANDO LUCIA	1.125	1.125	
DE*	MARINO LORENZO	218		218
2608	DE ZOTTI LUCIO	250	250	
2676	VOLPE GIUSEPPE			
DE*	SOFIA MARIA	3.093		3.093
DE*	VOLPE ANDREA	100		100
DE*	VOLPE SERGIO	156		156
2711	VERANI ADRIANO	3.100	3.100	
2719	CAMUS ANNA MARIA	24.932	24.932	
DE*	SCHIAVON PAOLO	28		28
2754	GUIDASTRI ROBERTO	28	28	
DE*	PES FULVIA	2.718		2.718

Page 14

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## LIST OF VOTING RESULTS

Subject: Amendments to the articles of the Articles of Association

		AGAINST		
	Surname	Tot. Votes	In person	By proxy
2880	ROCCO LIVIA	3.441	3.441	
DE*	STERLE MARINO	388		388
2897	SLAVICH MARIA	563	563	
2941	BELLINELLO GIUSEPPE	12.000	12.000	
2952	DE ZOTTI STEFANO	250	250	
2977	VESSELLI FRANCO	3.500	3.500	
2985	GARLATTI COSTA ANGELA MARIA	30	30	
2998	LANGWIESER ALFREDO	104	104	
3003	SICCARDI CLAUDIA	4.000	4.000	
3032	GRISON BORIS VALTER	3.432	3.432	
DE*	PISTORI FRANCA	366		366
3130	LUCCHESI FRANCO	316	316	
3182	KOVARIK DUILIO	32.000	32.000	
3292	D'AMATO LILIANA	2.114	2.114	
3296	ERMANIS GIOVANNI BATTISTA	1.731	1.731	
533	LEVA FERRUCCIO	1.185	1.185	
593	NATALINI GIANFRANCO	2.550	2.550	
DE*	LENUZZA CLARA	500		500
616	PISANI PIETRO	2.000	2.000	
630	ORSINI DOMENICO			
DE*	BERNHEIM BERNARD FRANCINE	72.529		72.529
DE*	RUZZON GIACOMINA	1.268		1.268
641	MINOZZI ALFREDO	4.011	4.011	
650	SERGI SERGAS AGNESE	261	261	
652	BONNES SILVA	2.000	2.000	
DE*	PANSINI MARIA FRANCA	1.400		1.400
668	CIANI LUIGI	23.062	23.062	
763	FRITSCH MARTA	1.574	1.574	
805	DE NATALE ANTONINO	627	627	
810	DISNAN SETTIMIO			
DE*	DISNAN MASSIMO	2.312		2.312
882	GILARDONI GABRIELE	2.000	2.000	
DE*	ANESSI ROSSANA	350		350
886	FURLAN ALESSANDRO	4.900	4.900	
887	BORTOLUZZI LIVIO	3.000	3.000	
DE*	ZEI ANNA	1.100		1.100
918	PIPOLO GUIDO	3.310	3.310	
939	STOLFA ANDREA	700	700	
<b>Total votes</b>		<b>90.366.746</b>		
<b>Percentage of voters %</b>		<b>12,709318</b>		
<b>Percentage of share capital %</b>		<b>5,804374</b>		

Page 15

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Ordinary Shareholders' Meeting of 23 April 2012  
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## LIST OF VOTING RESULTS

Subject: Amendments to the articles of the Articles of Association

## ABSTENTIONS

Surname	Tot. Votes	In person	By proxy
*RA* MAGLIONE MARIO (PROXY HOLDER OF SERVIZIO TITOLI SPA, DESIGNATED REPR. UNDER ART. 135 UNDECIES TUF)			
D** BOERO MARIA	48.704		48.704
D** FIORINI STEFANO	51		51
D** TORELLI BERNARDO GIAN GIACOMO	19.745		19.745
1133 CHALVIEN MARCO	1.578	1.578	
1173 TRAMPUZ LUCIANA	2.200	2.200	
1256 LEUZZI GIUSEPPE	2.069	2.069	
DE* PARENZAN LUCIANA	2.745		2.745
1297 BRETTAGNA GIORGIO	3.562	3.562	
1304 ZACCARIA BENITO	2.000	2.000	
1375 IANNACCONE ANTONIO	114	114	
1473 CARDARELLI ANGELO			
**D OP-FONDS AEV HAEK	24.056		24.056
**D DEKA FUNDMASTER INVEST MBH FID HAEK RENT	77.526		77.526
**D LANDESBANK HESSEN-THURINGEN	100		100
**D IBBOTSON INTERNATIONAL SHARES PASSIVE (UNHEDGED) TRUST IBBOTSON INTERNATIONAL SHARES PASSIVE (UNHEDG 5.118		5.118	
**D WEST MIDLANDS METROPOLITAN AUTHORITI	3.000		3.000
**D WEST YORKSHIRE PENSION FUND	400		400
**D BAYVK G1 BVK INDEX	859		859
**D SEI GLOBAL MASTER FUND PLC	4.197		4.197
**D BROWN BROTHERS HARRIMAN TRUSTEE SERVICES IRELAND LIM	2.852		2.852
**D NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	83.027		83.027
**D PENSION PROTECTION FUND	136.840		136.840
**D F+C INSTITUTIONAL INVESTMENT FUNDS ICVC- INST GLB EQ F	3.067		3.067
**D F+C OPEN ENDED INVESTMENT COMPANY ICVC- BLUE FUND	3.008		3.008
**D METZLER INVESTMENT GMBH FOR MI-FONDS 417	304.782		304.782
**D FCP MEYERBEER ACTIONS EUROPE	3.630		3.630
**D FCP MEYERBEER EURO ACTIONS	11.614		11.614
**D ACHMEA VARIABLE SECURITIES HEALTH FUND	7.518		7.518
**D STICHTING TRUST F&C UNHEDGE .	102.212		102.212
1539 VECCHI GIULIANA	482	482	
1551 DAMIANI RENATA	114	114	
1586 MARI EMILIO	3.335	3.335	
1635 BUIAS MARCELLA	644	644	
1636 VILLA GIANLUIGI	4.042	4.042	
1683 ROSSETTI DE SCANDER ANTONIO	2.000	2.000	
DE* ROSSETTI DE SCANDER MARIAPAOLA	2.034		2.034
1720 ROMERSA MARIA ROSA	26.442	26.442	
1752 SACELLINI ROMANO	400	400	
1848 TABOR CRISTINA			
DE* TABOR LIVIO	2.958		2.958

Page 16

Shareholders: 102 Persons: 42  
Shareholders in person: 36 Shareholders by proxy: 66

DE\* Proxy given to the above-mentioned person with the badge number

\*\*D Proxy given to the above-mentioned person with the badge number (vote cast at the help desk)

RL\* Legal representation given to the above-mentioned person with the badge number

\*RA\* Designated representative

D\*\* Proxy giver of the designated representative



Ordinary Shareholders' Meeting of 23 April 2012  
(2<sup>^</sup> Call of 28 April 2012)

## LIST OF VOTING RESULTS

Subject: Amendments to the articles of the Articles of Association

Surname		ABSTENTIONS	Tot. Votes	In person	By proxy
2238	APAI APAG				
DE*	BOVE MARIO		2.500		2.500
DE*	CAMBIAGO ROSELENA		1.716		1.716
DE*	CASAMATTA IGINO		10.000		10.000
DE*	CHIURAZZI LUIGI		48.700		48.700
DE*	COLLEONI ANGELO		228		228
DE*	DE ZUCCATO GIANFRANCO		1.716		1.716
DE*	FLERI MARINO		11.589		11.589
DE*	FRANZI GIULIANA		2.000		2.000
DE*	KOEHNCKE IRENE LOUISE		5.908		5.908
DE*	LAROSA RACHELA		1.144		1.144
DE*	LOFFREDA GUGLIELMO		5.434		5.434
DE*	MAGGIO ANDREA		4.300		4.300
DE*	MAGGIO NICOLA		1.000		1.000
DE*	MARIN MARINO		4.162		4.162
DE*	MINIO MARINA		40.294		40.294
DE*	MONACO ANNA MARIA		228		228
DE*	MONFELI ALDO		3.618		3.618
DE*	MOSCHINI ALESSANDRA		457		457
DE*	PARENTIN SPONZA SONIA		2.500		2.500
DE*	RINALDI MARIA PIA		100		100
DE*	SOLDO DOMENICO		52		52
DE*	SOLDO VITO		200		200
DE*	SPINA VERONICA		165		165
DE*	TURCHETTI GRAZIANA		384		384
2255	ARMENTANO FAUSTO		10	10	
2320	NOVEL TULLIA		800	800	
2611	PETTIROSSO MIRA		1.920	1.920	
2623	ZECCHINI LOREDANA		2.338	2.338	
DE*	IANNUZZI VINCENZO		1.000		1.000
2706	FURLAN GIORGIO		208	208	
2776	BALDAN ANNALIA		500	500	
2777	CANTARUTTI CLAUDIO		1.049	1.049	
2808	REINER GIOVANNI		269	269	
2817	ARBAN FULVIO		1.617	1.617	
2856	BERRUTI GIAN CARLO		25.500	25.500	
DE*	BERRUTI TERESA MARIA		4.064		4.064
DE*	BERRUTI WALTER		11.240		11.240
2876	MILLEVOI DANIELA		3	3	
2959	D'ANGIOLELLA MARIO		215	215	
2964	CASTI LUCIA				
DE*	BONACCI TERESA		1.144		1.144

Page 17

Shareholders: 102 Persons:  
Shareholders in person: 36 Shareholders by proxy:

42 DE\* Proxy given to the above-mentioned person with the badge number  
66 \*\*D Proxy given to the above-mentioned person with the badge number (vote cast at the help desk)  
RL\* Legal representation given to the above-mentioned person with the badge number  
\*RA\* Designated representative  
D\*\* Proxy giver of the designated representative

Ordinary Shareholders' Meeting of 23 April 2012  
(2<sup>^</sup> Call of 28 April 2012)

## LIST OF VOTING RESULTS

Subject: Amendments to the articles of the Articles of Association

		ABSTENTIONS		
	Surname	Tot. Votes	In person	By proxy
3065	ASSERETO GUIDO	3.595	3.595	
3078	STEFANELLO GIUSEPPE	7.500	7.500	
3113	MOSETTI ALDA			
DE*	MOSETTI LUCIA	8.000		8.000
3216	FERRERO PALMINA	4.000	4.000	
DE*	FERRERO IRMA	5.219		5.219
3408	TASSINI ELISABETTA	382	382	
686	BABONI ATTILIO GIUSEPPE	870	870	
DE*	BONANOMI GIANBATTISTA	17.500		17.500
DE*	CARZANIGA ANGELO	1.000		1.000
DE*	CARZANIGA DAVIDE ENRICO	1.016		1.016
DE*	D`AQUILA GIOACCHINO	2.700		2.700
DE*	FABRIS DANIELA	77		77
DE*	MARIANI GIUSEPPINA	1.552		1.552
DE*	REDAELLI GIUSEPPE	650		650
760	NARDI LIVIO	3.558	3.558	
780	SPADOTTO GIANFRANCO	100	100	
791	MONASTERO DANTE	6.023	6.023	
DE*	ADAMI MARIA LUIGIA	1.394		1.394
DE*	ADAMI NELLA	4.755		4.755
DE*	ADAMI WILMA	4.755		4.755
DE*	MONASTERO CARLO	1.796		1.796
DE*	MONASTERO FRANCESCO	2.189		2.189
832	CASTI LORENZO	1.560	1.560	
930	TOMASI GUIDO	1.500	1.500	
<b>Total votes</b>		1.180.988		
<b>Percentage of voters %</b>		0,166096		
<b>Percentage of share capital %</b>		0,075856		

Shareholders: 102 Persons:  
Shareholders in person: 36 Shareholders by proxy:

42 DE\* Proxy given to the above-mentioned person with the badge number  
66 \*\*D Proxy given to the above-mentioned person with the badge number (vote cast at the help desk)  
RL\* Legal representation given to the above-mentioned person with the badge number  
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D\*\* Proxy giver of the designated representative

Ordinary Shareholders' Meeting of 23 April 2012  
(2<sup>^</sup> Call of 28 April 2012)

## LIST OF VOTING RESULTS

Subject: **Amendments to the articles of the Articles of Association**

		<b>UNCOUNTED VOTES (NON-VOTED)</b>		
Surname		Tot. Votes	In person	By proxy
*RA*	MAGLIONE MARIO (PROXY HOLDER OF SERVIZIO TITOLI SPA, DESIGNATED REPR. UNDER ART. 135 UNDECIES TUF)			
D**	BALLICO LUCIA	7.280		7.280
D**	SOLIMANDO RAFFAELE	2.116		2.116
<b>Total votes</b>	9.396			
<b>Percentage of voters %</b>	0,001321			
<b>Percentage of share capital %</b>	0,000604			

\* Uncounted shares (pursuant to Art. 135 – undecies – paragraph 3 second period of the Legislative Decree 58/1998 – Code on Financial Intermediaries -) in the calculation of the majority and the capital required for resolution approval.

Shareholders:  
Shareholders in person:

2 Persons:  
0 Shareholders by proxy:

1 DE\* Proxy given to the above-mentioned person with the badge number  
2 \*\*D Proxy given to the above-mentioned person with the badge number (vote cast at the help desk)  
RL\* Legal representation given to the above-mentioned person with the badge number  
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# ARTICLES OF ASSOCIATIONS

## 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, provided that it is accompanied by the name referred to in Art. 1.
- 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.
- 4.3 As the Parent Company of the Generali Insurance Group, in the performance of its management and coordination activities the Company shall adopt all the necessary measures with the Group companies to implement the provisions given by ISVAP (Italian Supervisory Body for Private Insurance) to ensure the stable and efficient management of the Group pursuant to Art. 87, paragraph 3 of the Italian Private Insurance Code.

#### 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 1,556,873,283.00 divided into 1,556,873,283 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, the Board of Directors increased the share capital, by resolutions of 2 August 2007, for a maximum of Euro 3,400,000.00, by issuing a maximum of 3,400,000 shares; the share capital increase may be performed between 2 August 2010 and 2 August 2013.

The said shares have been offered for subscription to employees of the Company and its controlled companies in the context of stock option plans. 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** 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.

## **Article 9**

**9.1** Equity items are divided as follows:

- a) the Company's share capital is allocated with an amount of Euro 1,089,811,298 to the Life section and of Euro 467,061,985 to the Non-Life section;
- b) the share premiums reserve is allocated with an amount of Euro 2,497,775,151 to the Life section and of Euro 1,070,475,064.72 to the Non-Life section;
- c) revaluation reserves are allocated with an amount of Euro 926,828,357.24 to the Life section and of Euro 1,083,676,671.75 to the Non-Life section;
- d) legal reserves are allocated with an amount of Euro 217,962,259.58 to the Life section and of Euro 93,412,397.02 to the Non-Life section;
- e) the reserves for own shares and those of the Parent Company are allocated with an amount of Euro 113,463,933.11 to the Life section and of Euro 2,902,943.25 to the Non-Life section;
- f) other reserves are allocated with an amount of Euro 2,627,973,649.26 to the Life section and of Euro 4,068,191,307.14 to the Non-Life section.

**9.2** Equity items do not include statutory reserves nor profit or loss brought forward.

**9.3** Seven tenths of the increases in share capital and share premiums reserve resulting from the subscription of shares issued to implement the resolutions referred to Art. 8.1 are allocated to the Life section and three tenths to the Non-Life section.

## **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. Notwithstanding the provisions of article 32.2, point g), 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, in compliance with the terms and conditions established by 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** The shareholders entitled to vote may be represented at the Shareholders' Meeting in compliance with applicable regulations.

#### **Article 17**

- 17.1** Each share shall entitle its owner to one vote.
- 17.2** The shareholders entitled to vote may be represented at the Shareholders' Meeting by a proxy holder with written or electronic proxy in compliance with the legislation in force and in accordance with the provisions laid down by specific mandatory rules. The proxy may be notified to the Company by using the relevant section of its website or via certified electronic mail, in compliance with the provisions outlined in the Notice of Shareholders' Meeting.
- 17.3** If so indicated in the Notice of the Shareholders' Meeting, and in line with the specified procedure, shareholders entitled to vote may participate to the Shareholders' Meeting by telecommunication means and exercise their right to vote electronically, in compliance with the law, relevant regulatory provisions and the By-laws of Shareholders' Meeting.

#### **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. 30 – 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 Board of Directors, the Permanent Auditors, the Substitute Auditors and the Chairman of the Board of Auditors;
- d) approve remuneration policies concerning corporate bodies appointed by the Shareholders' Meeting and the staff of the Company, who to that end are relevant for the rules applicable to insurance undertakings, including remuneration plans based on financial instruments
- 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 if not less than one-half of the share capital is represented.

**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.

**21.3** In the first and second calls, the Shareholders' Meeting may pass resolutions with the absolute majority of the represented capital.

#### **Article 22**

**22.1** The quorum at the first call of an Extraordinary Shareholders' Meeting shall be validly constituted if more than one-half of the share capital is represented.

**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 if more than one-third of the share capital is represented.

**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 if more than one-fifth of the share capital is represented.

**22.4** The extraordinary Shareholders' Meeting in the first, second or third call may pass resolutions with the majorities specified by law.

#### **Article 23**

**23.1** The ordinary and extraordinary Shareholders' can also be held in a single call, as an opt-out to the provisions of articles 21 and 22.

**23.2** In the single call, the quorum is duly constituted irrespective of the capital represented by attending members and the Shareholders' Meeting may pass resolutions with the favourable vote of the absolute majority of the represented capital.

**23.3** The quorum of the extraordinary Shareholders' Meeting convened in a single call is duly constituted when at least one fifth of the share capital is represented and resolutions may be passed with the favourable vote of at least two thirds of the represented capital.

#### **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 Board of Directors can designate a General Council. 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.

**26.2** The General Council is a collective advisory body, including the Chairman, the Vice-chairmen, the Managing Directors and the Chief Financial Officer as well as any member that may be appointed by the Board of Directors, including external members having exceptional skills on economic, financial and insurance issues.

**26.3** On the appointment of the mandatory members, the Board of Directors shall determine the term of office and the relevant fees.

#### **Article 27**

**27.1** The General Council is chaired by the Chairman of the Board of Directors. If he/she is absent or unable to attend, the provision of article 30 hereunder shall apply. If Vice-chairmen are absent or unable to attend, one of the members of the Board of Directors shall perform this role.

**27.2** In each session, minutes shall be drafted and signed by the Chairman and the Secretary appointed by the Board of Directors.

by the



## C.

### Board of Directors

#### Article 28

- 28.1** 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.
- 28.2** The composition of the Board of Directors shall comply with criterion of gender balance prescribed by current laws and regulations. The members of the Board of Directors shall meet the requirements of professionalism, respectability and independence laid down by current legislation. No one who has reached the age of 77 may be elected director. 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.
- 28.3** The Board of Directors shall be appointed on the basis of lists, in accordance with the procedure laid down in this article.
- 28.4** The lists, except those containing less than three candidates, shall contain a number of candidates capable of ensuring a balance between the genders, no greater than that of the 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.
- 28.5** Lists may be submitted 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.
- 28.6** Lists must be submitted to the Company within 25 days from the day before the date of the Shareholders' Meeting convened in first or single call.
- 28.7** 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.
- 28.8** By the twenty-first day prior to the date of the Shareholders' Meeting in first or single call, 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 28.5. If this is not done, for the purposes of article 28 the list shall be deemed not to have been submitted.
- 28.9** 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.
- 28.10** 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. If the number of directors of the less represented gender drawn from that list is less than that prescribed by existing law, the candidate elected with the highest sequential number and belonging to the more represented gender shall be excluded. The

excluded candidate shall be replaced by the next one belonging to the gender less represented, drawn from same list as the candidate excluded. If it is not possible to draw the necessary number of directors of the less represented gender from the list that obtained the highest number of votes, the missing directors shall be elected by the shareholders with a majority vote;

- 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 28.2, 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 21.3 shall apply.

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

**28.12** 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.

**28.13** If a Director taken from the list specified in article 28.10.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 and is of the same gender;
- 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 and are of the same gender.

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, in compliance with the principle of necessary gender representation established by current law. 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 29

- 29.1** The Board of Directors shall elect the Chairman from among its Members. No person who has reached the age of 70 can be elected Chairman.
- 29.2** The Chairman represents the Company for all its offices in Italy and abroad in compliance with the provisions of these Articles of Association.
- 29.3** 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.
- 29.4** 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 30**

- 30.1** 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.
- 30.2** 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 31**

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

**Article 32**

- 32.1** The Board of Directors is vested with the broadest management powers for the furtherance of the Company's objects.
- 32.2** 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 and By-laws as may become incompatible with new mandatory provisions of the law;
  - h) establishing or terminating operations of individual Departments;
  - i) appointing or removing one or more General Managers, and fixing their authority and functions;
  - l) adopting the decisions on the establishment of criteria for the management and coordination of the Group companies and the implementation of provisions given by ISVAP;
  - m) resolving on other matters that cannot be delegated by law.
- 32.3** 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 33**

- 33.1** 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.
- 33.2** 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.
- 33.3** In case of the Chairman being absent or prevented from performing his office, the provisions of Art. 30 shall apply.
- 33.4** For resolutions of the Board of Directors to be valid, a majority of the members currently in office must be in attendance.
- 33.5** 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.
- 33.6** The Minutes of each meeting shall be kept and signed by the Chairman and the Secretary.
- 33.7** 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 34**

- 34.1** 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 35**

- 35.1** The Board may appoint from among its Members an Executive Committee to which it delegates certain powers, within the limits of the law.
- 35.2** It may also appoint from among its Members one or more Managing Directors, defining their powers, duties and functions. No person who has reached the age of 65 can be appointed Managing Director.
- 35.3** The Executive Committee consists from 5 to 9 members, including the Chairman of the Board of Directors, who shall act as chair, the Vice-Chairmen and the Managing Directors, should any have been appointed.
- 35.4** The Secretary of the Board of Directors acts as Secretary of the Executive Committee.
- 35.5** For Executive Committee resolutions to be valid, a majority of the Members currently in office must attend the meeting of the Committee.
- 35.6** 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.
- 35.7** Members may not vote by proxy.
- 35.8** The minutes of each Meeting shall be drawn up and signed by the Chairman and the Secretary.

#### **Article 36**

- 36.1** 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.
- 36.2** 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 37**

- 37.1** 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 33.2.
- 37.2** 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.
- 37.3** 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.
- 37.4** 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.
- 37.5** 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.
- 37.6** 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 of the two sections of the lists, except for those with less than three candidates, shall be composed so as to ensure gender balance. Each candidate may stand for election on only one of the lists under penalty of ineligibility.
- 37.7** The right to submit a list shall accrue to the shareholders who, either alone or jointly with others, represent at least the minimum percentage of the share capital specified in article 28.5.
- 37.8** Lists must be presented at the Company within twenty-five day before the Shareholders' Meeting in first or single call.
- 37.9** 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 37.7 for submission of lists.

- 37.10** If the terms of article 37.9 are not complied with, for the purposes of article 37 the list shall be deemed not to have been submitted.
- 37.11** If only one list has been submitted by the end of the 25-day period specified in article 37.8, or only lists submitted by shareholders connected with one another, lists may be submitted until the third day after the said date. In such case, the thresholds specified in article 37.7 shall be halved.
- 37.12** 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.
- 37.13** 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.
- 37.14** 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.
- 37.15** If the number of permanent auditors of the gender less represented is less than that required by current law, the necessary replacements shall be drawn from the section of permanent auditors from the majority list, according to the order in which the candidates were presented.
- 37.16** 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.
- 37.17** If only one list is submitted, all the Internal Auditors to be elected shall be taken from that list.
- 37.18** 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.
- 37.19** 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.
- 37.20** 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.
- 37.21** Where the auditor replacement procedure fails to ensure the gender balance, the shareholders shall provide by legal majority vote.

## **CHAPTER IV**

### **Management**

#### **Article 38**

- 38.1** 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.
- 38.2** 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.

**38.3** General co-ordination and decision-making functions with regard to operational policies shall be performed by the Management Committee.

**38.4** The latter is composed of the Managing Directors, General Managers and Deputy General Managers.

**38.5** 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.

**38.6** 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 39**

**39.1** 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.

**39.2** 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.

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

#### **Article 40**

**40.1** 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.

**40.2** 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.

- 40.3** 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.
- 40.4** 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.
- 40.5** 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.
- 40.6** 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. 39 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.
- 40.7** 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. 39, who shall affix their joint signatures thereunto, or by the Secretary of the Board of Directors.

## **CHAPTER VI**

### **Financial Statements**

#### **Article 41**

- 41.1** 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.
- 41.2** 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.
- 41.3** 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 42**

- 42.1** The technical reserves are defined and set up in accordance with the provisions in force in the various Countries in which the Company operates.
- 42.2** Without these provisions, the Company defines and sets up the aforesaid reserves in a way appropriate to the purposes of said reserves.

#### **Article 43**

- 43.1** 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.
- 43.2** 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 44**



- 44.1** 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.
- 44.2** The General Council, the Board of Directors and the Executive Committee retire from office when liquidators are appointed.
- 44.3** The Shareholders' Meeting remains in office and it is convened by the liquidators.

## **CHAPTER VIII**

### **Final Provisions**

#### **Article 45**

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