



## Full Share History of Assicurazioni Generali

### Corporate Actions on Share Capital

Year	Description
2023	<p>Subject to the necessary authorizations by IVASS, in its meeting of 13th March 2023, the Board of Directors of Assicurazioni Generali S.p.A. resolved to increase its share capital on a free-cost basis pursuant to Articles 2443 and 2349 of the Italian Civil Code [omissis] up to a nominal amount of € 5,549,136.00 with the issue of up to 5,549,136 ordinary shares with no par value, with normal dividend rights, to be allocated to employees entitled to them according to the provisions of the Long-term Incentive Plan adopted by the Shareholders Meeting on 30th April 2020.</p> <p>Furthermore, on the same date, the Board of Directors resolved to proceed with the cancellation of 33.101.371 treasury shares, with no par value, without a corresponding reduction in the share capital, and therefore with an increase of the implicit par value of outstanding shares.</p> <p>The Supervisory Authority later issued the authorization falling within its competence. Consequently, the capital increase by € 5,549,136.00 was implemented on 17th April 2023.</p>
2022	<p>Subject to the necessary authorizations by IVASS, in its meeting of 22<sup>nd</sup> June 2022 the Board of Directors of Assicurazioni Generali S.p.A. resolved to increase its share capital on a free-cost basis pursuant to Articles 2443 and 2349 of the Italian Civil Code for a nominal amount of € 239,893.00 through the capitalization of a corresponding maximum amount from the Extraordinary Reserve, with the issue of up to 239,893 ordinary shares with no par value, with normal dividend rights, to be allocated according to the provisions of the Stock plan related to the mandate of the Managing Director/Group CEO adopted by the Shareholders Meeting on 30<sup>th</sup> April 2020.</p> <p>The Supervisory Authority later issued the authorization falling within its competence. Consequently, the capital increase was implemented on 14<sup>th</sup> July 2022.</p>
2022	<p>Subject to the necessary authorizations by IVASS, in its meeting of 14th March 2021 the Board of Directors of Assicurazioni Generali S.p.A. unanimously resolved to increase its share capital on a free-cost basis pursuant to Articles 2443 and 2349 of the Italian Civil Code (omissis) up to a nominal amount of € 5,524,562.00 through the capitalization of a corresponding maximum amount from the Extraordinary Reserve, with the issue of up to 5,524,562 ordinary shares with no par value, with normal dividend rights, to be allocated to employees entitled to them according to the provisions of the Long-term Incentive Plan adopted by the Shareholders Meeting on 7th May 2019.</p> <p>The Supervisory Authority later issued the authorization falling within its competence. Consequently, the capital increase by € 5,524,562.00 was implemented on 14th April 2022.</p>
2021	<p>Due to the formal lodging with the Venezia Giulia Company's Register on June 7<sup>th</sup> 2021 of the amendment to the articles of associations adopted by the Shareholders' Meeting of the Company on April 29th 2021 and subsequently approved by IVASS, the share capital of Assicurazioni Generali S.p.A., fully subscribed and paid up, amounts to € 1,581,069,241 subdivided into 1,581,069,241 ordinary registered shares with no explicit par value.</p>
2021	<p>Subject to the necessary authorizations by IVASS, in its meeting of 10th March 2021 the Board of Directors of Assicurazioni Generali S.p.A. unanimously resolved to increase its share capital on a free-cost basis pursuant to Articles 2443 and 2349 of the Italian Civil Code (omissis) up to a nominal amount of € 5,017,194.00 through the capitalization of a corresponding maximum amount from the Extraordinary Reserve, with the issue of up to 5,017,194 ordinary shares with a nominal value of € 1,00 (one) each, with normal dividend rights, to be allocated to employees entitled to them according to the provisions of the Long-term Incentive Plan adopted by the Shareholders Meeting on 19th April 2018.</p> <p>The Supervisory Authority later issued the authorization falling within its competence. Consequently, the capital increase by € 5,017,194.00 was implemented on 15th April 2021.</p>
2020	<p>Subject to the necessary authorizations by IVASS, in its meeting of 12th March 2020 the Board of Directors of Assicurazioni Generali S.p.A. unanimously resolved to increase its share capital on a free-cost basis pursuant to Articles 2443 and 2349 of the Italian Civil Code (omissis) up to a nominal amount of € 6,278,644.00 through the capitalization of a corresponding maximum amount from the Extraordinary Reserve, with the issue of up to 6,278,644 ordinary shares with a nominal value of € 1,00 (one) each, with normal dividend rights, to be allocated to employees entitled to them according to the provisions of the Long-term Incentive Plan adopted by the Shareholders Meeting on 27th April 2017.</p> <p>The Supervisory Authority later issued the authorization falling within its competence. Consequently, the capital increase by € 6,278,644.00 was implemented on 16th April 2020.</p>
2019	<p>The Board of Assicurazioni Generali S.p.A. has resolved on June 5th 2019 to increase its share capital on a free-cost basis pursuant to Articles 2443 and 2349 of the Italian Civil Code up to a nominal amount of Euro 250,000.00, though the capitalization of a corresponding maximum amount from the Extraordinary Reserve, with the issuance of up to 250,000 ordinary shares with a nominal value of € 1,00 (one) each, with normal dividend rights, to be allocated to the Managing Director/Group CEO according to the provisions of the special</p>

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	<p>stock plan for the Managing Director/Group CEO adopted by the Shareholders Meeting on April 27th 2017 (Plan). It also delegated the Chairman of the Board of Directors and of the Appointments and Remuneration Committee to determinate, also disjointly, the number of shares to be issued, following verification of the attainment of the performance goal set by the Plan's conditions.</p> <p>Consequently, in execution of the aforementioned delegation, with the determination act of July 8th 2019, the Chairman of the Board of Directors has determined in 172,508.00 the number of shares to be issued in execution of the resolution of the Board of June 5th 2019.</p> <p>The Supervisory Authority later issued the authorization falling within its competence on 31-7-2019. Consequently, on the same date the capital increase by € 172,508.00 was implemented, with issuance of the same number of ordinary shares with nominal value of € 1,00 (one) each.</p>
2019	<p>Following the necessary authorizations by IVASS, in its meeting of 13th March 2018 the Board of Directors of Assicurazioni Generali S.p.A. unanimously resolved to increase its share capital on a free-cost basis pursuant to Articles 2443 and 2349 of the Italian Civil Code (omissis) up to a nominal amount of € 4,435,531.00 through the capitalization of a corresponding maximum amount from the Extraordinary Reserve, with the issue of up to 4,435,531 ordinary shares with a nominal value of € 1,00 (one) each, with normal dividend rights, to be allocated to employees entitled to them according to the provisions of the Long-term Incentive Plan adopted by the Shareholders Meeting on 28th April 2016.</p> <p>The Supervisory Authority later issued the authorization falling within its competence. Consequently, the capital increase by € 4,435,531.00 was implemented on 17th April 2019.</p>
2018	<p>Following the necessary authorizations by IVASS, in its meeting of 14th March 2018 the Board of Directors of Assicurazioni Generali S.p.A. unanimously resolved to increase its share capital on a free-cost basis pursuant to Articles 2443 and 2349 of the Italian Civil Code (omissis) up to a nominal amount of € 3,357,102.00 through the capitalization of a corresponding maximum amount from the Extraordinary Reserve, with the issue of up to 3,357,102 ordinary shares with a nominal value of € 1,00 (one) each, with normal dividend rights, to be allocated to employees entitled to them according to the provisions of the Long-term Incentive Plan adopted by the Shareholders Meeting on 30th April 2015.</p> <p>The Supervisory Authority later issued the authorization falling within its competence. Consequently, the capital increase by € 3,357,102.00 was implemented on 16th April 2018.</p>
2017	<p>Following the necessary authorizations by IVASS, in its meeting of 15th March 2017 the Board of Directors of Assicurazioni Generali S.p.A. unanimously resolved to increase its share capital on a free-cost basis pursuant to Articles 2443 and 2349 of the Italian Civil Code (omissis) up to a nominal amount of € 1,924,724.00 through the capitalization of a corresponding maximum amount from the Extraordinary Reserve, with the issue of up to 1,924,724 ordinary shares with a nominal value of € 1,00 (one) each, with normal dividend rights, to be allocated to employees entitled to them according to the provisions of the Long-term Incentive Plan adopted by the Shareholders Meeting on 30th April 2014.</p> <p>The Supervisory Authority later issued the authorization falling within its competence. Consequently, the capital increase by € 1,924,724.00 was implemented on 20th April 2017.</p>
2016	<p>Following the necessary authorizations by IVASS, in its meeting of 17th March 2016 the Board of Directors of Assicurazioni Generali S.p.A. unanimously resolved to increase its share capital on a free-cost basis pursuant to Articles 2443 and 2349 of the Italian Civil Code (omissis) up to a nominal amount of € 3,010,255.00 through the capitalization of a corresponding maximum amount from the Extraordinary Reserve, with the issue of up to 3,010,255 ordinary shares with a nominal value of € 1,00 (one) each, with normal dividend rights, to be allocated to employees entitled to them according to the provisions of the Long-term Incentive Plan adopted by the Shareholders Meeting on 30th April 2013.</p> <p>The Supervisory Authority later issued the authorization falling within its competence. Consequently, the capital increase by € 3,010,255.00 was implemented on 21st April 2016.</p>
2010	Capital increase to 25/01/2010 resulting from the exercise of stock options – implementation of Stock Options Plans for 2001-2002-2003-2005 pursuant to the resolutions of the Board of Directors of 26 March 2001, 14 May 2002, 13 May 2003, 13 May 2005 and 20 June 2007.
2009	Capital increases from 22/11/2009 to 28/11/2009 resulting from the exercise of stock options – implementation of Stock Options Plans for 2001-2002-2003-2005 pursuant to the resolutions of the Board of Directors of 26 March 2001, 14 May 2002, 13 May 2003, 13 May 2005 and 20 June 2007.
2009 1October	<p>The extraordinary shareholders' meeting of 14 July 2009 voted:</p> <p>1) to approve all the terms and recitals of the TAKEOVER PLAN and therefore to approve the TAKEOVER by Assicurazioni Generali S.p.A.</p> <p>(whose registered office is situate at Piazza Duca degli Abruzzi no. 2, Trieste)</p> <p>of Alleanza Assicurazioni S.p.A.</p>

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	<p>(whose registered office is situate at viale Don Louis Sturzo no. 35, Milan) and Toro Assicurazioni S.p.A. (whose registered office is situate at via Mazzini no. 53, Turin) plan drawn up, filed and registered as stated above, and incorporated here in full as an integral part of the present resolution, which includes:</p> <p>(i) the cancellation without share exchange of all 184,173,606 (one hundred and eighty-four million one hundred and seventy-three thousand six hundred and six) shares with a par value of € 1.00 (one euro) each, representing the entire share capital of the taken-over company Toro Assicurazioni S.p.A., all of which shares are owned by the Taking-over Company;</p> <p>(ii) the cancellation with no share exchange of all the Alleanza Assicurazioni S.p.A. shares directly owned by the Taking-over Company, save as specified in paragraph (iii);</p> <p>(iii) the cancellation with share exchange of the shares of the taken-over company Alleanza Assicurazioni S.p.A. owned and held by third parties (including the shares of Alleanza Assicurazioni S.p.A. held by the Taking-over Company and included in its Class "D" assets), and the allocation in favour of the said third-party shareholders of 0.33 (nought point three three) new Assicurazioni Generali S.p.A. ordinary shares with a par value of € 1.00 (one euro) each, for every 1 (one) Alleanza Assicurazioni S.p.A. share owned with a par value of € 0.50 (fifty euro cents) each;</p> <p>(iv) a divisible increase in share capital of the Taking-over Company Assicurazioni Generali S.p.A. at the service of the share exchange ratio referred to in paragraph (iii) above, for a maximum of € 146,906,790 (one hundred and forty-six million nine hundred and six thousand seven hundred and ninety euros), by the issue of a maximum of 146,906,790 (one hundred and forty-six million nine hundred and six thousand seven hundred and ninety) new ordinary shares, cum dividend, with a par value of € 1.00 (one euro) each;</p> <p>(v) a divisible increase in share capital of the Taking-over Company Assicurazioni Generali S.p.A. for a maximum of € 50,841.00 (fifty thousand eight hundred and forty-one euros) with the issue, in one or more tranches, by the deadline of 24 April 2010, of a maximum of 50,841 (fifty thousand eight hundred and forty-one) new ordinary shares, cum dividend, excluding option rights, at the service of the exercise of 154,061 (one hundred and fifty-four thousand sixty-one) options still exercisable under the Stock Option Plan for employees of Alleanza Assicurazioni S.p.A. and its subsidiaries, in accordance with the resolution passed on 24 April 2003 by the Board of Directors of Alleanza Assicurazioni S.p.A.;</p> <p>(vi) a divisible increase in share capital of the Taking-over Company Assicurazioni Generali S.p.A. for a further maximum amount of € 60,480.00 (sixty thousand four hundred and eighty euros) with the issue, in one or more tranches, by the deadline of 24 June 2010, of a maximum of 60,480 (sixty thousand four hundred and eighty) new ordinary shares, cum dividend, excluding option rights, at the service of the exercise of 183,270 (one hundred and eight-three thousand two hundred and seventy) options still exercisable under the further Stock Option Plan for employees of Alleanza Assicurazioni S.p.A. and its subsidiaries, in accordance with the resolution passed on 24 April 2003 by the Board of Directors of Alleanza Assicurazioni S.p.A.,</p> <p>with the warning that the exact amount of the said rights issues will be specified in the deed that implements the Takeover, on the basis of the exact number of Alleanza Assicurazioni S.p.A. shares to be cancelled without share exchange, the exact number of Alleanza Assicurazioni S.p.A. shares to be cancelled and exchanged, and finally, the number of options still exercisable under the Stock Option Plans referred to in paragraphs (v) and (vi), which the Taking-over Company Assicurazioni Generali S.p.A. acquires with the Takeover, with the sole amendments required to take account of the exchange ratio specified in paragraph (iii);</p> <p>2) omitted</p>

Year	Description
2008	Capital increases from 04/1/2008 to 25/3/2008 and from 16/6/2008 to 13/10/2008 resulting from the exercise of stock options – implementation of Stock Options Plans for 2001-2002-2003-2005 pursuant to the resolutions of the Board of Directors of 26 March 2001, 14 May 2002, 13 May 2003, 13 May 2005 and 20 June 2007.
2007	Capital increase to 19/12/2007 resulting from the exercise of stock options – implementation of Stock Options Plans for 2001-2002-2003 pursuant to the resolutions of the Board of Directors of 26 March 2001, 14 May 2002 and 13 May 2003.
2007	<p>The extraordinary shareholders' meeting of 28 April 2007 voted:</p> <ol style="list-style-type: none"> <li>1) to approve, on the occasion of the 175<sup>th</sup> anniversary of the Company's foundation, a programme for the allocation of shares to all the Generali Group employees, as outlined in the Board of Directors' Report and in the annexed Regulations;</li> <li>2) accordingly, to increase the company's share capital by a maximum of EUR 4,500,000.00 by issuing the appropriate maximum number of ordinary shares with a nominal value of EUR 1.00 each, to be allocated to the employees of Assicurazioni Generali S.p.A. and its subsidiaries identified according to the criteria set in the relevant Regulations, as follows: <ol style="list-style-type: none"> <li>a) capitalization of the amount corresponding to the nominal value of the new issue up to a maximum of EUR 4,500,000.00 from the <i>Extraordinary Reserve</i> (profits from past periods);</li> <li>b) bonus issue of a maximum of 4,500,000 ordinary shares with the same characteristics as the shares already outstanding, to be allocated in one or more tranches to the recipients by no later than 31 December 2007, as specified in the related Rules;</li> <li>c) the newly-issued shares shall have normal dividend rights and shall be allocated after 28 May 2007. Therefore, such shares shall not carry dividend rights for the financial year ended 31 December 2006 nor rights over the bonus issue for shareholders, decided with today's resolution pursuant to Article 2442 of the Italian Civil Code;</li> <li>d) the Managing Director in charge of Human Resources shall be vested with the broadest powers to implement the resolution by 31 December 2007, even through special attorneys.</li> </ol> </li> <li>3) omitted</li> </ol>
2007	Capital increases from 14/6/2007 to 19/11/2007 resulting from the exercise of stock options – implementation of Stock Options Plans for 2001-2002-2003 pursuant to the resolutions of the Board of Directors of 26 March 2001, 14 May 2002 and 13 May 2003.
2007	<p><b>INTEGRATION TO STOCK OPTION PLANS</b></p> <p>Having considered the shareholders' resolution passed on 20 June 2007;</p> <p>at its meeting on 20 June 2007 the Board of Directors of "Assicurazioni Generali Società per Azioni" decided:</p> <ol style="list-style-type: none"> <li>1) that each pre-emptive right that has already been assigned and can still be exercised under the following stock option plans: <ol style="list-style-type: none"> <li>a) stock option plan 2001-2003;</li> <li>b) stock option plan 2005-2007;</li> <li>c) stock option plan 2006-2008;</li> <li>d) stock option plan 2001-2003;</li> <li>e) stock option plan 2006-2008;</li> </ol> </li> </ol> <p>shall give right, as from 28 June next, to the subscription or purchase (according to the relevant plan) of 1.1 Generali shares, without prejudice to the terms and conditions envisaged for the exercise of said rights, as resulting from the resolutions on the assignment of said rights and the relevant regulations;</p> <p>omitted</p>

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2007	<p>The extraordinary shareholders' meeting of 28 April 2007 voted:</p> <ol style="list-style-type: none"> <li>1) to increase the company's share capital with no charge to the shareholders by EUR 127,828,537.00, as follows: <ol style="list-style-type: none"> <li>a) pursuant to and for the purposes of the first paragraph of Article 2442 of the Italian Civil Code, capitalisation of EUR 127,828.537.00 from the share premium account;</li> <li>b) issue of 127,828,537 new ordinary shares with a nominal value of EUR 1.00 (one/00) each, with the same characteristics of the shares already outstanding (including dividend rights), to be allocated to each shareholder in the proportion of 1 (one) newly issued share for every 10 (ten) shares held at the date of the issue;</li> <li>c) assignment of the new ordinary shares issued with effect from 28 May 2007 or thereafter, established by the Chairman of the Board of Directors and the Chief Executive Officers, including severally and not jointly, in compliance with the applicable regulations;</li> <li>d) without prejudice to the provisions set forth below, the right of assignment shall not be negotiable, and shall not be incorporated in the dematerialised coupon or listed on stock markets; the company shall endeavour to find one or more parties willing to sell to the shareholders, at one eleventh of the mean official stock price during the market day prior to the free capital increase, the fractional rights required up to the minimum amount necessary to allow them to obtain a whole number of shares, whilst acquiring the residual fractional rights that are insufficient, on their own, to subscribe a whole number of shares.</li> </ol> </li> </ol>
2007	Capital increases from 8/1/2007 to 26/3/2007 resulting from the exercise of stock options – implementation of Stock Options Plans for 2001-2002-2003 pursuant to the resolutions of the Board of Directors of 26 March 2001, 14 May 2002 and 13 May 2003.
2006	Capital increases from 3/1/2006 to 18/12/2006 resulting from the exercise of stock options – implementation of Stock Options Plans for 2001-2002-2003 pursuant to the resolutions of the Board of Directors of 26 March 2001, 14 May 2002 and 13 May 2003.
2005	<p><b>STOCK OPTION 2005</b></p> <p>Having considered paragraph 3 of Article 8 of the Articles of Association as amended by the shareholders' resolution passed on 30 April 2005;</p> <p>at its meeting on 13 May 2005 the Board of Directors of "Assicurazioni Generali Società per Azioni" voted:</p> <ol style="list-style-type: none"> <li>1) to implement the "Plan" for the allotment to be carried out during the year ended 31 December 2005;</li> <li>2) accordingly, to increase the company's share capital by a maximum of EUR 2,000,000.00; if all pre-emptive rights have not been exercised by the final deadline established by this resolution, the share capital shall be increased by the amount of the subscriptions received;</li> <li>3) the capital increase shall be carried out through the issue of a maximum of 2,000,000 new ordinary shares having the same characteristics of the shares already outstanding, to be reserved for parties qualifying for the categories specified in letter a) of this clause, at the per-share price indicated in letter c) of this clause: <ol style="list-style-type: none"> <li>a) the subscription of the newly issued shares shall be reserved for employees of Assicurazioni Generali S.p.A. and of Italian and foreign subsidiaries pursuant to the provisions of Article 93 of Italian Legislative Decree No. 58 of 24 February 1998, and therefore without shareholders' pre-emptive rights pursuant to paragraph 8 of Article 2441 of the Italian Civil Code and Article 134 of Italian Legislative Decree No. 58 of 24 February 1998;</li> <li>b) the subscription shall be carried out by the exercise of pre-emptive rights, to be allotted in the proportion of one share for every pre-emptive right with effect from the date of this resolution;</li> <li>c) the per-share price including the nominal value of the shares amounting to EUR 1.00 is established as follows: <ol style="list-style-type: none"> <li>i) for beneficiaries of pre-emptive rights having their fiscal domicile in Italy and/or for whom pre-emptive rights allotment stands as consideration for work carried out in Italy, the subscription price is equal to the arithmetic mean of reference prices of the quotation of "Assicurazioni Generali S.p.A. ordinary shares" on the Italian Electronic Stock Exchange managed by Borsa Italiana S.p.A., recorded between the pre-emptive rights' allotment date and the same day of the previous calendar month;</li> </ol> </li> </ol> </li> </ol>

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	<p>ii) for beneficiaries of pre-emptive rights having their fiscal domicile abroad and/or for whom pre-emptive rights allotment stands as consideration for work carried out abroad, the price mentioned in the foregoing clause i) may be increased – subject to a resolution adopted by the Chairman and the Managing Directors, also severally among them – by a maximum of 10% (ten per cent), if necessary or only convenient, in accordance with the regulations in force in the foreign countries involved in the “Plan”;</p> <p>d) except as provided in letter c) of point 5 below, pre-emptive rights may be exercised by those to whom they are assigned as from 13 May 2008 and until the final deadline of 13 May 2011: rights not exercised by the aforementioned final deadlines shall be void in all respects;</p> <p>omitted</p>
2003	<p><b>STOCK OPTION 2003</b></p> <p><u>At its meeting on 13 May 2003, the Board of Directors of “Assicurazioni Generali Società per Azioni” voted:</u></p> <ol style="list-style-type: none"> <li>1) to implement the “Plan” for the allotment to be carried out during the year ended 31 (thirty-one) December 2003 (two thousand three);</li> <li>2) accordingly, to increase the company’s share capital by a maximum of EUR 4,500,000 (four million five hundred thousand/00); if all pre-emptive rights have not been exercised by the final deadline established by this resolution, the share capital shall be increased by the amount of the subscriptions received;</li> <li>3) the capital increase shall be carried out through the issue of a maximum of 4,500,000 (four million five hundred thousand) new ordinary shares having the same characteristics of the shares already outstanding, to be reserved for parties qualifying for the categories specified in letter a) of this clause, at the per-share price indicated in letter c) of this clause: <ol style="list-style-type: none"> <li>a) the subscription of the newly issued shares shall be reserved for employees of Assicurazioni Generali S.p.A. and of Italian and foreign companies... omitted</li> <li>b) the subscription shall be carried out by the exercise of pre-emptive rights...omitted</li> <li>c) omitted</li> <li>d) except as provided in letter c) of point 5, below, pre-emptive rights may be exercised by those to whom they are assigned during the following periods: <ol style="list-style-type: none"> <li>i. for half of the rights assigned, from 13 May 2006 (two thousand six) to the final deadline of 13 May 2009 (two thousand nine);</li> <li>ii. for the other half, pre-emptive rights can be exercised from 13 May 2007 (two thousand seven) until the final deadline of 13 May 2010 (two thousand ten);</li> </ol> </li> </ol> <p>rights not exercised by the aforementioned final deadlines shall be void in all respects.</p> </li></ol>
2003	<p><u>At its meeting on 18 March 2003, the Board of Directors of “Assicurazioni Generali Società per Azioni” voted:</u></p> <ol style="list-style-type: none"> <li>1) omitted...the extraordinary allocation of profits to employees...omitted;</li> <li>2) accordingly, to increase the company’s share capital by a maximum of EUR 350,000.00 (three hundred fifty thousand/00) by issuing the appropriate number of new ordinary shares with a nominal value of EUR 1.00 (one/00) each, and therefore by a maximum of 350,000 (three hundred fifty thousand) shares. The increase shall be carried out as follows: <ol style="list-style-type: none"> <li>a) capitalisation of the amount corresponding to the nominal value of the new issue up to maximum of EUR 350,000.00 (three hundred fifty thousand/00) from the Extraordinary Reserve (profits from past periods);</li> <li>b) bonus issue of a maximum of 350,000 (three hundred fifty thousand) ordinary shares with the same characteristics of the shares already outstanding, to be allocated starting on 18 (eighteen) March 2003 (two thousand three) to the recipients specified in the related Rules;</li> <li>c) dividend rights of the new shares effective as of 1 January 2003 (two thousand three); the shares shall be issued with coupons 12 (twelve) onwards;</li> <li>d) if the aforesaid maximum number of shares is not allocated, the share capital shall be increased by the amount corresponding to the shares allocated.</li> </ol> </li> </ol>



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2002	<p><b>STOCK OPTION 2002</b></p> <p><u>At its meeting on 14 May 2002, the Board of Directors of "Assicurazioni Generali Società per Azioni" voted:</u></p> <p>In executing the power vested in it by the third paragraph of this Article, with a resolution passed on 14 May 2002, the Board of Directors increased the company's share capital by a maximum of EUR 3,800,000.00 (three million eight hundred thousand/00) by offering the shares to employees of the company and its subsidiaries as part of a stock option plan. The share capital increase may be carried out between 14 May 2005 and May 2011.</p>
2002	<p><u>At its meeting on 14 May 2002, the Board of Directors of "Assicurazioni Generali Società per Azioni" voted:</u></p> <ol style="list-style-type: none"> <li>1) omitted...the extraordinary allocation of profits to employees...omitted;</li> <li>2) accordingly, to increase the company's share capital by a maximum of EUR 470,000.00 (four hundred seventy thousand/00) by issuing the appropriate number of new ordinary shares with a nominal value of EUR 1.00 (one/00) each, and therefore by a maximum of 470,000 (four hundred seventy thousand) shares. The increase shall be carried out as follows: <ol style="list-style-type: none"> <li>a) capitalisation of the amount corresponding to the nominal value of the new issue up to a maximum of EUR 470,000.00 (four hundred seventy thousand/00) from the Extraordinary Reserve (profits from past periods);</li> <li>b) bonus issue of a maximum of 470,000 (four hundred seventy thousand) ordinary shares with the same characteristics of the shares already outstanding, to be allocated starting on 14 May 2002 to the recipients specified in the related Rules;</li> <li>c) dividend rights of the new shares effective as of 1 January 2002. The shares shall be issued with coupons 11 (eleven) onwards;</li> <li>d) if the aforesaid maximum number of shares is not allocated, the share capital shall be increased by the amount corresponding to the shares allocated.</li> </ol> </li> </ol>
2001	<p>The extraordinary shareholders' meeting of 28 July 2001 voted:</p> <ol style="list-style-type: none"> <li>1) to approve the project for the merger of "Istituto Nazionale delle Assicurazioni – INA S.p.A." into "Assicurazioni Generali S.p.A.", as recorded in the Company Registers of Trieste and Rome;</li> <li>2) to merge the company's subsidiary "Istituto Nazionale delle Assicurazioni – INA S.p.A." – with registered office in Rome, Via Sallustiana 51, share capital ITL 2,606,334,292,000, tax code and registration number in the Company Register of Rome 00562010587 – into Assicurazioni Generali S.p.A. based on the financial statements of "Assicurazioni Generali S.p.A." and "Istituto Nazionale delle Assicurazioni – INA S.p.A." at 31 December 2000, as filed with the Company Registers of Trieste and Rome, according to the procedures indicated in the merger project, and therefore by: <ol style="list-style-type: none"> <li>a) cancelling (without replacing) the ordinary shares of "Istituto Nazionale delle Assicurazioni – INA S.p.A." owned by "Assicurazioni Generali S.p.A." that will be owned by "Assicurazioni Generali S.p.A." when the merger becomes effective;</li> <li>b) increasing the share capital of "Assicurazioni Generali S.p.A." by a maximum of EUR 22,284,740 through the issue of a maximum of 22,284,740 ordinary shares with a nominal value of EUR 1 (one) each, with normal dividend rights, to be allocated to the minority shareholders of "Assicurazioni Generali S.p.A." in place of the ordinary shares of "Istituto Nazionale delle Assicurazioni – INA S.p.A." they will own when the merger becomes effective, in the proportion of 1 (one) ordinary share of "Assicurazioni Generali S.p.A." for every 15.08 ordinary shares of the merged company;</li> </ol> </li> </ol>
2001	<p><b>STOCK OPTION 2001</b></p> <p>Having considered paragraph 3 of Article 8 of the Articles of Association as amended by the shareholders' resolution passed on 29 April 2000;</p> <p><u>at its meeting on 26 March 2001, the Board of Directors of "Assicurazioni Generali Società per Azioni" voted:</u></p> <ol style="list-style-type: none"> <li>1) to implement the "Plan" for the allotment to be carried out during the year ended 31 (thirty-one) December 2001 (two thousand one);</li> <li>2) accordingly, to increase the company's share capital by a maximum of ITL 4,800,000,000 (four billion eight hundred million);</li> <li>3) the capital increase shall be carried out through the issue of a maximum of 2,400,000 (two million four hundred thousand) new ordinary shares having the same characteristics of the shares already outstanding, to be reserved to parties qualifying for the categories specified in letter a) of this clause, at the per-share price indicated in letter c) of this clause: <ol style="list-style-type: none"> <li>a) the subscription of the newly issued shares shall be reserved for employees of Assicurazioni Generali S.p.A. and of Italian and foreign companies... omitted</li> </ol> </li> </ol>

Year	Description
	<ul style="list-style-type: none"> <li>b) the subscription shall be carried out by the exercise of pre-emptive rights...omitted</li> <li>c) omitted</li> <li>d) except as provided in letter b) of point 5, below, pre-emptive rights may be exercised by those to whom they are assigned during the following periods: <ul style="list-style-type: none"> <li>iii. for half of the rights assigned, from 26 (twenty-six) March 2004 (two thousand four) to the final deadline of 26 (twenty-six) March 2008 (two thousand eight);</li> <li>iv. for the other half, pre-emptive rights can be exercised from 26 (twenty-six) March 2005 (two thousand five) until the final deadline of 26 May 2008 (two thousand eight);</li> </ul> </li> </ul> <p>rights not exercised by the aforementioned final deadlines shall be void in all respects.</p>
2001	<p>The extraordinary shareholders' meeting of 28 April 2001 voted:</p> <p>to convert the company's share capital from ITL 2,505,995,990,000, represented by 1,252,997,995 shares with a nominal value of ITL 2,000 each, to EUR 1,252,997,995, represented by 1,252,997,995 shares with a nominal value of EUR 1 each, as follows:</p> <ul style="list-style-type: none"> <li>a) reduction of the nominal value of each share from ITL 2,000 to ITL 1,936.27 for the purposes of the conversion into EUR 1 (one);</li> <li>b) reduction of the company's share capital, pursuant to the provisions of the first and sixth paragraphs of Article 17 of Italian Legislative Decree No. 213 of 24 June 1998, from ITL 2,505,995,990,000 to ITL 2,426,142,427,778.65 for the purposes of the conversion into euro;</li> <li>c) recognition of the capital reduction (ITL 79,853,562,221.65) in the Legal Reserve.</li> </ul>
2000 - Public Offerings	<p><u>The extraordinary shareholders' meeting of 30 October 1999 voted:</u></p> <ul style="list-style-type: none"> <li>1) pursuant to Article 2440 and paragraph 4 of Article 2441 of the Italian Civil Code, to increase the company's share capital from ITL 2,051,851,000,000 (two thousand fifty-one billion eight hundred fifty-one million) to a maximum of ITL 2,612,149,074,000 (two thousand six hundred twelve billion one hundred forty-nine million seventy-four thousand) by issuing the appropriate number of ordinary shares with a nominal value of ITL 2,000 (two thousand). The capital increase shall be carried out as follows: <ul style="list-style-type: none"> <li>a) a maximum number of 280,149,037 (two hundred eighty million one hundred forty-nine thousand thirty-seven) ordinary shares with a nominal value of ITL 2,000 (two thousand) shall be issued at a price of ITL 6,450 (six thousand four hundred fifty) each, including a share premium of ITL 4,450 (four thousand four hundred fifty);</li> <li>b) the newly issued shares shall be paid up through the transfer of a maximum of 2,913,549,985 (two billion nine hundred thirteen million five hundred forty-nine thousand nine hundred eighty-five) ordinary shares of "Istituto Nazionale delle Assicurazioni - INA S.p.A." obtained through the public tender offer for the purchase or exchange of "Istituto Nazionale delle Assicurazioni - INA S.p.A." shares in the proportion of 10.4 (ten point four) shares transferred for each newly issued share;</li> <li>c) dividend rights on the newly issued shares shall become effective as of 1 January 1999 and shall be issued with coupons No. 8 onwards;</li> <li>d) subscriptions to the newly issued shares shall be valid and effective - even if the capital increase is not fully subscribed within the time limit established for the aforementioned public tender offer - on condition that the total number of newly issued shares is not less than 186,766,025 (one hundred eighty-six million seven hundred sixty-six thousand twenty-five);</li> <li>e) notwithstanding the requirements of letter d), above, subscriptions to the newly issued shares may be declared valid and effective if the total number of shares is less than the minimum specified therein, provided that such number is not less than 95,250,673 (ninety-five million two hundred fifty thousand six hundred seventy-three).</li> </ul> </li> </ul>



Year	Description
2000	<p><u>At its meeting on 16 December 1999, the Board of Directors of "Assicurazioni Generali Società per Azioni" voted:</u></p> <ol style="list-style-type: none"> <li>1) omitted...the extraordinary allocation of profits to employees...omitted;</li> <li>2) accordingly, to increase the company's share capital by ITL 142,000,000 (one hundred forty-two million), and therefore to ITL 2,051,993,000,000 (two thousand fifty-one billion nine hundred ninety-three million), by issuing 71,000 (seventy-one thousand) new shares with a nominal value of ITL 2,000 (two thousand). The increase shall be carried out as follows: <ol style="list-style-type: none"> <li>a) capitalisation of a total of ITL 142,000,000 (one hundred forty-two million), including ITL 96,000,000 (ninety-six million) from the Share Allocation Reserve established in accordance with Article 2349 of the Italian Civil Code and ITL 46,000,000 (forty-six million) from the Extraordinary Reserve;</li> <li>b) bonus issue of 71,000 (seventy-one thousand) ordinary shares with the same formal characteristics as the shares already outstanding, transfer procedures and shareholders' rights to assign their shares to the parties indicated in point 5-a, below, according to the terms and procedures specified in the same point 5;</li> <li>c) dividend rights of the new shares effective as of 1 January 1999; the shares shall be issued with coupons No. 8 onwards.</li> </ol> </li> </ol> <p>Omitted</p> <p>3 - a) the recipients shall be Executives of "Assicurazioni Generali S.p.A." employed as of 1 December 1999.</p> <p>Omitted</p>
1999	<p><u>At its meeting on 30 April 1999, the Board of Directors of "Assicurazioni Generali Società per Azioni" voted:</u></p> <ol style="list-style-type: none"> <li>1) omitted...the extraordinary allocation of profits to employees...omitted;</li> <li>2) accordingly, to increase the company's share capital – within and not beyond 60 (sixty) days from the ratification of today's shareholder and board resolutions – from ITL 2,051,747,000,000 to ITL 2,051,851,000,000 by issuing the appropriate number of new shares with a nominal value of ITL 2,000. The capital increase shall be carried out as follows: <ol style="list-style-type: none"> <li>a) capitalisation of a total of ITL 104,000,000 from the Share Allocation Reserve established in accordance with Article 2349 of the Italian Civil Code;</li> <li>b) bonus issue of 52,000 ordinary shares with the same formal characteristics as the shares already outstanding, transfer procedures and the rights of shareholders to assign their shares to the parties indicated in point 5-a, below, according to the terms and procedures specified in the same point 5;</li> <li>c) dividend rights of the new shares effective as of 1 January 1999; the shares shall be issued with coupons No. 8 onwards.</li> </ol> </li> </ol> <p>Omitted</p> <p>3 - a) the recipients shall be Executives of "Assicurazioni Generali S.p.A." employed from 1 January 1998 to 30 April 1999 without interruption.</p> <p>Omitted</p>
1998	<p>With the powers vested in it by the General shareholders' meeting of 10 January 1998, the Board of Directors voted to:</p> <p>increase the company's share capital from ITL 1,763,575,000,000 to ITL 2,051,747,000,000 by issuing new shares with a nominal value of ITL 2,000 each. The increase was carried out as follows:</p> <ol style="list-style-type: none"> <li>a) issue of 141,086,000 new shares with a nominal value of ITL 2,000 each offered to the shareholders in the proportion of 4 new shares for every 25 held, at a price of ITL 28,000, including a share premium of ITL 26,000;</li> <li>b) issue of 3,000,000 new shares reserved for employees (without pre-emptive rights pursuant to paragraph 8, Article 2441 of the Italian Civil Code) at a price of ITL 28,000, including a premium of ITL 26,000.</li> </ol> <p>Dividend rights on the new shares shall become effective as of 1 January 1997 and shall be issued with coupons No. 6 onwards.</p>

Year	Description
1996	<p>The extraordinary shareholders' meeting of 29 June 1996 voted to:</p> <p>increase the company's share capital, from ITL 1,603,250,000,000 (one thousand six hundred three billion two hundred fifty million) to ITL 1,763,575,000,000 (one thousand seven hundred sixty-three billion five hundred seventy-five million), divided into 881,787,500 (eight hundred eighty one million seven hundred eighty-seven thousand five hundred) shares with a nominal value of ITL 2,000 (two thousand) each, as follows:</p> <ul style="list-style-type: none"> <li>a) bonus issue of 80,162,500 (eighty million one hundred sixty-two thousand five hundred) new shares with a nominal value of ITL 2,000 (two thousand) each, to be allocated to shareholders in the proportion of one new share for each ten shares held;</li> <li>b) capitalisation of a total of ITL 160,325,000,000 (one hundred sixty billion three hundred twenty-five million) from the Monetary Revaluation Reserve established pursuant to Italian Law No. 413 of 30 December 1991;</li> <li>c) dividend rights of the new shares effective as of 1 January 1996 (one thousand nine hundred ninety-six).</li> </ul>
1994	<p>The extraordinary shareholders' meeting of 25 June 1994 voted:</p> <p>to increase the company's share capital, from ITL 1,457,500,000,000 (one thousand four hundred fifty seven billion five hundred million) to ITL 1,603,250,000,000 (one thousand six hundred three billion two hundred fifty million), divided into 801,625,000 (eight hundred one million six hundred twenty-five thousand) shares with a nominal value of ITL 2,000 (two thousand) each, as follows:</p> <ul style="list-style-type: none"> <li>a) bonus issue of 72,875,000 (seventy two million eight hundred seventy-five thousand) new shares with a nominal value of ITL 2,000 (two thousand) each, to be allocated to shareholders in the proportion of one new share for each ten shares held;</li> <li>b) capitalisation of a total of ITL 145,750,000,000 (one hundred forty-five billion seven hundred fifty million) from the Monetary Revaluation Reserve established pursuant to Italian Law No. 413 of 30 December 1991;</li> <li>c) dividend rights of the new shares effective as of 1 January 1994.</li> </ul>
1991	<p>The extraordinary shareholders' meeting of 1 July 1991 voted:</p> <p>to increase the company's share capital from ITL 1,166,000,000,000 (one thousand one hundred sixty-six billion) to ITL 1,457,500,000,000 (one thousand four hundred fifty-seven billion five hundred million) by issuing 145,750,000 (one hundred forty-five million seven hundred fifty thousand) shares with a nominal value of ITL 2,000 (two thousand), at a price of ITL 12,000 (twelve thousand) each, including a premium of ITL 10,000 (ten thousand), to be used for 145,750,000 (one hundred forty-five million seven hundred fifty thousand) Assicurazioni Generali warrants – "Assicurazioni Generali Warrant Rules – 1991-2001" – issued by the Company and subscribed by a Consortium established for the purpose pursuant to and for the purposes of paragraph 7 of Article 2441 of the Italian Civil Code.</p> <p>The warrants shall be offered to shareholders (in the proportion of one warrant for every four shares held) by the Consortium established and managed by Mediobanca, which subscribed to the warrants on 6 November 1991 as well as the ordinary shares reserved for the exercise thereof.</p> <p>Warrant-holders can request to exercise their warrants by purchasing Assicurazioni Generali shares in the proportion of one share for each warrant held.</p> <p>The exercise of warrants may be requested:</p> <ul style="list-style-type: none"> <li>1) at the time of their purchase against payment of an additional ITL 6,000;</li> <li>2) subsequent to purchase, until 30 April 2001 or a different date specified in Article 8 of the Warrant Rules for the "Assicurazioni Generali 1991-2001" warrants, against payment of the amount established in Article 5 of the same Warrant Rules.</li> </ul> <p>The rights relating to the capital increase (represented by coupon 14 of the share certificates and purchase coupons) were listed on all the Stock Exchanges and exercised from 17 September to 21 October 1991.</p>

Year	Description
1990	<p>The extraordinary shareholders' meeting of 30 June 1990 voted to:</p> <p>increase the company's share capital from ITL 1,060,000,000,000 (one thousand sixty billion) to ITL 1,166,000,000,000 (one thousand one hundred sixty-six billion), divided into 583,000,000 (five hundred eighty-three million) shares with a nominal value of ITL 2,000 (two thousand) each, as follows:</p> <ol style="list-style-type: none"> <li>bonus issue of 53,000,000 (fifty-three million) new shares with a nominal value of ITL 2,000 (two thousand) each, to be allocated to shareholders in the proportion of one new share for each ten shares held;</li> <li>capitalisation of a total of ITL 106,000,000,000 (one hundred six billion) from the share premium account;</li> <li>dividend rights of the new shares effective as of 1 January 1990.</li> </ol>
1988	<p>The extraordinary shareholders' meeting of 28 June 1988 voted:</p> <ol style="list-style-type: none"> <li>to increase the company's share capital, with no charge to shareholders, from ITL 420,000,000,000 (four hundred twenty billion) to ITL 840,000,000,000 (eight hundred forty billion), divided into 420,000,000 (four hundred twenty million) shares with a nominal value of ITL 2,000 (two thousand) each, as follows: <ol style="list-style-type: none"> <li>issue of 210 (two hundred ten) million new shares with a nominal value of ITL 2,000 (two thousand) each, to be allocated to shareholders in the proportion of one new share for each share held;</li> <li>capitalisation of a total of ITL 420 (four hundred twenty) billion, including ITL 116 (one hundred sixteen) billion from the Monetary Revaluation Reserve established pursuant to Italian Law No. 72 of 19 March 1983 and 304 (three hundred four) billion from the Extraordinary Reserve;</li> <li>Dividend rights of new shares effective as of 1 January 1988.</li> </ol> </li> <li>to further increase the company's share capital against payment to ITL 1,060 (one thousand sixty) billion, divided into 530 (five hundred thirty) billion shares with a nominal value of ITL 2,000 each by issuing 110 (one hundred ten) million new shares with a nominal value of ITL 2,000 each, as follows: <ol style="list-style-type: none"> <li>105 (one hundred five) million shares offered to shareholders in the proportion of one new share for every two shares held prior to the bonus issue outlined in point 1, at a price of ITL 10,000, including a premium of ITL 8,000;</li> <li>5 (five) million shares offered to employees pursuant to the last paragraph of Article 2441 of the Italian Civil Code, at a price of ITL 10,000, including a premium of ITL 8,000.</li> </ol> </li> </ol>
1987	<p>The extraordinary shareholders' meeting of 27 June 1987 voted to increase the company's share capital from ITL 350,000,000,000 to ITL 420,000,000,000, divided into 210,000,000 shares with a nominal value of ITL 2,000 each, as follows:</p> <ol style="list-style-type: none"> <li>bonus issue of 35,000,000 new shares with a nominal value of ITL 2,000 each, to be allocated to shareholders in the proportion of one new share for each five shares held;</li> <li>capitalisation of a total of ITL 70,000,000,000 from the Monetary Revaluation Reserve established pursuant to Italian Law No. 72 of 19 March 1983;</li> <li>dividend rights of the new shares issued as per points a) and b) effective as of 1 January 1987;</li> </ol> <p>To confirm the issue, coupon No. 6 shall be detached from the share certificates, and a stamp shall be placed on the face of the certificates.</p> <p>The related transactions shall commence on 15 September 1987 and shall be completed, for the purposes of the relevant institutions on 30 October 1987; following such date, the transactions may be effected only through the Company's Head Offices.</p> <p>Application was made for the listing of the right with all the Stock Exchanges as from 15 September 1987 and was obtained with the Milan Stock Exchange up to 9 October 1987.</p> <p>The share capital increase was homologated by the Court of Rome by decree No. 10815 of 27 July 1987.</p>
1986	<p>The extraordinary shareholders' meeting of 28 June 1986 voted to increase the company's share capital from ITL 250,000,000,000 to ITL 350,000,000,000, divided into 175,000,000 shares with a nominal value of ITL 2,000 each, as follows:</p> <ol style="list-style-type: none"> <li>bonus issue of 50,000,000 new shares with a nominal value of ITL 2,000 each, to be allocated to</li> </ol>

Year	Description
	<p>shareholders in the proportion of two new share for each five shares held;</p> <p>b) capitalisation of a total of ITL 100,000,000,000 from the Monetary Revaluation Reserve established pursuant to Italian Law No. 72 of 19 March 1983;</p> <p>c) dividend rights of the new shares issued as per points a) and b) effective as of 1 January 1986;</p> <p>To confirm the issue, coupon No. 4 shall be detached from the share certificates, and a stamp shall be placed on the face of the certificates.</p> <p>The related transactions shall commence on 18 September 1986 and shall be completed, for the purposes of the relevant institutions on 31 October 1986; following such date, the transactions may be effected only through the Company's Head Offices against presentation of the related share certificates.</p> <p>Application was made for the listing of the right with all the Stock Exchanges as from 18 September 1986 and was obtained with the Milan Stock Exchange up to 9 October 1986.</p> <p>The share capital increase was homologated by the Court of Rome by decree No. 10115 of 19 August 1986.</p>
1983	<p>Considering that: the capital increase carried out in 1982 had brought the original 500,000 restricted Generali shares (nominal value ITL 4,000) subject to the conversion of the bonds to 625,000; the company's Board of Directors had announced the first, second and third calls of the general shareholders' meeting for 23, 24 and 25 June 1983, respectively, to vote on a proposal to increase the company's share capital from ITL 125 billion to ITL 250 billion; such increase would increase the number of restricted Generali shares to 2,500,000 shares with a nominal value of ITL 2,000 each, the bondholders meeting held on 18 June 1983 – provided that the proposal to increase the company's share capital was approved – voted:</p> <ul style="list-style-type: none"> <li>- to coordinate the rules governing the bonds with a nominal value of ITL 70,000 with the ordinary rules, by replacing the lot-drawing system specified in Article 12 of the Bond Rules for assigning series with the system specified in Articles 4 and 5 of the Bond Rules, and thus extending the right to request – each year for five years from 1 August 1984 to 1 August 1988 – the redemption or conversion of the bonds to the holders of these bonds as well, with a reduction of the initial nominal value by one fifth;</li> <li>- to split each ITL 5,000 bond in the issue into five bonds with a nominal value of ITL 1,000 each.</li> </ul> <p>As a result, the bond issue now consists of 35 million bonds with a nominal value of ITL 1,000 each represented by bearer certificates in denominations of 70, 350, 1,750 and 3,500 bonds, and the conversion ratio is one share with a nominal value of ITL 2,000 for every ITL 14,000 of the principal amount of the bond.</p> <p>The resolution was lodged on 7 October 1983 and registered with the Company Register maintained by the Clerk of the Court of Rome; accordingly, as from 18 October 1983, the bond certificates of a face value of ITL 70,000 were replaced with new certificates as per the new layout with interest coupons from number 3 to number 7 inclusive as well as slips for the years from 1984 to 1988, updated with stamps in denominations of ITL 350,000, 1,175,000 and 3,500,000 pursuant to the aforesaid resolution.</p> <p>The resolutions passed by the extraordinary shareholders' meeting of 25 June 1983 included:</p> <ul style="list-style-type: none"> <li>- to increase the company's share capital from ITL 125,000,000,000 to ITL 250,000,000,000 by increasing the nominal value of the 31,250,000 shares outstanding from ITL 4,000 to ITL 8,000 each, to be accomplished by capitalising a total of ITL 125,000,000,000 from the Monetary Revaluation Reserve established pursuant to Italian Law No. 72 of 19 March 1983;</li> <li>- to split each of the company's shares of a nominal value of ITL 8,000 each into four shares of a nominal value of ITL 2,000 each and to issue 93,750,000 new shares.</li> </ul> <p>The resolution was ratified on 19 September 1983 through decree No. 6947 of the Court of Rome; accordingly, as from 18 October 1983, in connection with the aforesaid transaction, outstanding share certificates with coupons from No. 16 onwards, were replaced with new share certificates as per the new layout featuring variable denominations and endowed with coupons from No. 1 to No. 20.</p> <p>The related files are marked with the code "EAST" in the Shareholders' Register and the serial numbers of the certificates are preceded not only by the check-digit but also the letter "S" that replaces all the alphabetic codes previously used to distinguish individual issues (A B C D E F G H L and Z).</p> <p>The new certificates are serially numbered, starting with 000001.</p> <p>The conversion ratio of the "Generali 12% 1981-1988" bonded loan was changed, especially in compliance with the resolution passed by the General meeting of Bond-holders (one share of a face value of ITL 2,000 for each redeemable bond of a face value of ITL 14,000), and the number of restricted Generali shares rose to 2,500,000 of a face value of ITL 2,000 each.</p> <p>The 100,475 treasury shares with a nominal value of ITL 4,000 each thus became 401,900 shares with a nominal value of ITL 2,000 each.</p>
1982	<p>In accordance with the resolution passed by the <u>general shareholders' meeting</u> of 26 June 1982, as from 19 July 1982, together with the payment of the dividend of ITL 1,100 per share (pre-tax), "Alleanza Assicurazioni" shares were assigned as an extraordinary quota in kind, at the ratio of 1 Alleanza share, with dividend rights as from 1 January 1982, for each group of fifty "Generali" shares held by or due to the holders of the convertible bonds issued under the "Generali 12% 1981-1988" bond issue.</p>

Year	Description
	<p>Accordingly, 10,000 Alleanza shares to be allocated in respect of the 500,000 restricted Generali shares obtainable on conversion of the bond issue were transferred into a restricted deposit.</p> <p>In accordance with the resolutions passed, a total of 80,400 rights were cancelled, including 80,380 in relation to the remaining unrestricted treasury shares and 20 purchased on the market.</p> <p>A total of 488,392 Alleanza shares therefore remain to be allocated to Generali shareholders. (A total of 500,000 Alleanza shares are to be allocated, minus the 10,000 shares of the bondholders and 1,608 shares that were issued in respect of the 80,400 cancelled rights).</p> <p>A total of ITL 244,326,418 (subject to withholding tax), corresponding to the book value of the shares to be allocated to shareholders and bondholders, was withdrawn from the Extraordinary Reserve.</p> <p>For the purposes of determining the taxable income of each recipient and the disbursing Company, the actual value of the "Alleanza" right, initially established at ITL 9,810 on the basis of the aforesaid book value, will, at the time of filing of income tax returns, be recalculated in light of the "Alleanza" stock price on 19 June 1982 (ITL 34,800), and therefore amounting for tax purposes, to ITL 696 for each Generali share.</p> <p>Application was made for the listing of the right with all the Stock Exchanges as from 19 July through to the end of 16 September 1982 and was obtained with the Milan Stock Exchange up to 10 September 1982.</p> <p>The <u>extraordinary shareholders' meeting</u> of 26 June 1982 voted to increase the company's share capital from ITL 100,000,000,000 to ITL 125,000,000,000, divided into 31,250,000 registered shares with a nominal value of ITL 4,000 each, as follows:</p> <ul style="list-style-type: none"> <li>a) bonus issue of 6,250,000 new shares with a nominal value of ITL 4,000 each, to be allocated to shareholders in the proportion of one new share for each four shares held;</li> <li>b) capitalisation of ITL 25,000,000,000, including ITL 24,311,895,079 from the Revaluation Reserve established under Italian Law No. 576 of 2 December 1975 and ITL 688,104,921 from the Revaluation Reserve established under Law No. 904 of 16 December 1977;</li> <li>c) dividend rights of the new shares issued as per points a) and b) effective as of 1 January 1982.</li> </ul> <p>To confirm the issue, coupon No. 14 will be detached from the share certificates, and box No. 5 on the face of the certificates was stamped.</p> <p>The related transactions shall commence on 17 September 1982 and shall be completed, for the purposes of the relevant institutions on 31 October 1982; following such date, the transactions may be effected only through the Company's Head Offices against presentation of the related share certificates.</p> <p>Application was made for the listing of the right with all the Stock Exchanges as from 17 September through to the end of 15 October 1982, and was obtained with the Milan Stock Exchange up to that date.</p> <p>The share capital increase was homologated by the Court of Rome by decree No. 7154 of 22 July 1982.</p> <p>The conversion ratio of the "Generali 12% 1981-1988" Bonded Loan was changed accordingly (1.25 shares in conversion of every 14 bonds), and the number of liened Generali shares increased by 125,000 to reach a total of 625,000 shares.</p> <p>An additional 20,095 unrestricted shares were allocated in respect of the 80,380 unrestricted treasury shares in the Company's portfolio, bringing the total to 100,475.</p> <p>In accordance with the resolution passed by the <u>extraordinary shareholders' meeting</u> of "Alleanza Assicurazioni" on 22 June 1982 (ratified by the Court of Milan with Decree No. 9245 of 3 August 1982) authorising a capital increase from ITL 24,000,000,000 to ITL 30,000,000,000 divided into 30,000,000 shares with a nominal value of ITL 1,000 each, another 2,500 shares were added to the 10,000 "Alleanza Assicurazioni" shares allocated in respect of the 500,000 Generali shares restricted subject to the conversion of the "Generali 12% 1981-1988" bond issue; therefore, a total of 12,500 "Alleanza Assicurazioni" shares remained restricted.</p>
1981	<p>The extraordinary shareholders' meeting of 30 April 1981 approved a ITL 35 billion bond issue (fully repayable by 1 August 1988 with an annual interest rate of 12% payable in arrears) consisting of 7 million bonds with a face value of ITL 5,000 each, convertible into 500,000 Assicurazioni Generali treasury shares pursuant to Article 2357 of the Italian Civil Code.</p> <p>The related resolution, ratified by the Court of Rome on 9 June 1981 and filed with the Clerk of this Court on 10 June, was published in the Official Journal of Joint-stock and Limited-liability Companies No. 187 dated 20 June 1981.</p> <p>The loan in question is regulated by rules attached overleaf.</p> <p>The related rights, represented by coupon No. 11 of the share certificates and option coupons, were exercised from 17 June to 20 July 1981.</p> <p>The nominal value of the bonds subscribed was ITL 34,724,760,000 (99.21%), equivalent to 6,944,952 bonds and 24,307,332 rights.</p> <p>The remaining unexercised rights (192,668, or 0.79%) were offered on the Milan Stock Exchange through Broker Isidoro Albertini on 25, 26, 21, 28 and 31 August 1981.</p> <p>The deadline for subscribing to the rights was set at 15 September 1981.</p>

Year	Description
1979	<p>The extraordinary shareholders' meeting of 30 June 1979 voted to increase the company's share capital from ITL 78,996,208,000 to ITL 100,000,000,000, as follows:</p> <ul style="list-style-type: none"> <li>a) bonus issue of 5,250,948.= new shares with a nominal value of ITL 4,000.= each in the proportion of four new shares for every 15 shares held, with a waiver of allocation rights on 57,997.= treasury shares pursuant to Article 2357 of the Italian Civil Code and, pursuant to and for the purposes of Article 2357 of the Italian Civil Code, the purchase of three allocation rights on the Stock Exchange using net profits;</li> <li>b) capitalisation of ITL 21,003,792,000 from the Revaluation Reserve (Re. Law No. 576 of 2 December 1975);</li> <li>c) dividend rights of the new shares issued as per points a) and b) effective as of 1 January 1979.</li> </ul> <p>To confirm the increase, coupon No. 9 shall be detached from the share certificates.</p> <p>The related transactions shall commence on 19 September 1979 and shall be completed, for the purposes of the relevant institutions on 31 October 1979; following such date, the transactions may be effected only through the Company's Head Offices against presentation of the related share certificates.</p> <p>The share capital increase was ratified by the Court of Rome through decree dated 7 August 1979.</p>
1978	<p>The extraordinary shareholders' meeting of 24 June 1978 voted to increase the company's share capital from ITL 65,830,872,000 to ITL 78,996,208,000, as follows:</p> <ul style="list-style-type: none"> <li>a) bonus issue of 3,291,508 new shares of nominal value ITL 4,000, to be allocated to the shareholders in the proportion of one new share for every five shares held, with a waiver of allocation rights on four treasury shares pursuant to Article 2357 of the Italian Civil Code;</li> <li>b) capitalisation of ITL 13,166,032,000 from the Special Revaluation Reserve (Italian Law No. 576 of 2 December 1975);</li> <li>c) dividend rights of the new shares issued as per point a) effective as of 1 January 1978.</li> </ul> <p>To confirm the increase, coupon No. 7 shall be detached from the certificates.</p> <p>The related transactions shall commence on 20 September 1978 and shall be completed, for the purposes of the relevant institutions on 31 October 1978; following such date, the transactions may be effected only through the Company's Head Offices against presentation of the related share certificates.</p> <p>The share capital increase was ratified by the Court of Rome through decree dated 7 August 1978.</p> <p>In accordance with point a), the company waived its right to assign the four shares represented by certificate No. TL 000024.</p> <p>From this day forward, all new share certificates issued and registered in the Shareholders' Register in conjunction with any transaction (capital increase, share split, etc.) must bear the letter "Z", with no distinction between the issue series as per the key recorded on page 72 of the Shareholders' Register No. 76.</p> <p>The numbering of the share certificates shall begin from 1 (one) and "Trieste" shall be indicated therein as the place of issue.</p>
1977	<p>The extraordinary shareholders' meeting of 25 June 1977 voted to increase the company's share capital from ITL 41,143,872,000 to ITL 65,830,176,000, as follows:</p> <ul style="list-style-type: none"> <li>a) bonus issue of 2,742,924 new shares with a nominal value of ITL 3,000 each, to be allocated to shareholders in the proportion of one new share for each five shares held, with the redemption and cancellation of the remaining four shares;</li> <li>b) increase in the nominal value of old and new shares from ITL 3,000 to ITL 4,000;</li> <li>c) capitalisation of ITL 24,686,316,000 from the Special Revaluation Reserve (Italian Law No. 576 of 2 December 1975);</li> </ul> <p>Dividend rights of new shares effective as of 1 January 1977.</p> <p>To confirm the increase, coupon No. 5 shall be detached from the certificates.</p> <p>The related transactions commenced on 19 September 1977 and were completed, for the purposes of the relevant institutions on 31 October 1977; following such date, the transactions could be effected only through the Company's Head Offices against presentation of the related share certificates.</p> <p>The share capital increase was ratified by the Court of Rome through decree No. 5732 dated 3 August 1977.</p> <p>Certificate No. QB 013234 (four shares) was cancelled in accordance with point a), above.</p> <p>The new share certificates issued and registered in the Shareholders' Register in conjunction with this capital increase shall bear the letter "L" to indicate the new issue series; the new series shall therefore be added to the key on sheet 72 of the Shareholders' Register No. 76.</p>
1975	<p>The extraordinary shareholders' meeting of 28 June 1975 voted to increase the company's share capital from</p>



Year	Description
	<p>ITL 26,832,960,000 to ITL 41,143,872,000, as follows:</p> <ul style="list-style-type: none"> <li>a) bonus issue to shareholders, financed using the share premium reserve, of 2,981,440 new shares with a nominal value of ITL 3,000 each, in the proportion of one new share for each three shares held;</li> <li>b) issue against payment of 1,788,864 new shares with a nominal value of ITL 3,000 each, offered to shareholders in the proportion of one share for every five shares held for a price of ITL 3,000 each plus a premium of ITL 3,000 each;</li> <li>c) The dividend rights attached to the new bonus and paid shares shall become effective on 1 January 1974.</li> </ul> <p>The aggregate premium on the shares shall be credited to the share premium account.</p> <p>To confirm the bonus and paid issues, coupon No. 2 shall be detached from the certificates.</p> <p>The related transactions shall commence on 18 September 1975; the pre-emptive rights shall expire on 3 November 1975.</p> <p>After such time, any unsubscribed shares shall be offered on the stock market on behalf of the Company pursuant to Article 13, paragraph III of Italian Law No. 216 of 7 June 1974.</p> <p>The resolution for the share capital increase was ratified by the Civil and Criminal Courts of Rome, through decree No. 4477 of 11 September 1975, filed with the Clerk of the Court of Rome of 16 September 1975.</p> <p>The new share certificates issued and registered in the Shareholders' Register in conjunction with this capital increase shall bear the letter "H" to indicate the new issue series; the new series shall be added to the key on sheet 72 of the Shareholders' Register No. 76.</p> <p>The transactions related to free assignment shall be completed, for the purposes of the relevant institutions on 3 November 1975; following such date, the transactions may be effected only through the Company's Head Offices against presentation of the related share certificates Recordings up to this point are registered on sheet 72 of the Shareholders' Register No. 89.</p> <p>The offering on stock market of 13,960 options (equivalent to 2,792 shares) carried out pursuant to the aforementioned Law No. 216 was concluded on 15 January 1976, resulting in the subscription of the entire paid portion of the capital increase.</p>
1974	<p>The general replacement of the share certificates of the Company is due to take place today — 21 October 1974 — with the issue of the same number of share certificates currently outstanding, and with the same denominations and the same serial numbers, preceded by the letter "A" as well as the already existing code.</p> <p>Accordingly, in order to avoid the undue repetition of already existing registrations, only changes in ownership that occurred between the date of the last registration of the certificates and the replacement thereof will be recorded in the Shareholders' Register; no annotation will be made in the case of certificates held by the same owners already recorded in the Shareholders' Register.</p> <p>For current transactions, such as the splitting and grouping of shares or, in any event, for all the transactions that, whilst giving rise to the replacement of certificates, are not linked to the aforesaid general replacement transactions, the following codes corresponding to the issue series must be registered in the Shareholders' Register and the share certificates, as from today:</p> <ul style="list-style-type: none"> <li>B = current transactions</li> <li>C = capital increase 1960</li> <li>D = capital increase 1962</li> <li>E = capital increase 1969</li> <li>D = capital increase 1970</li> <li>G = capital increase 1973</li> </ul>
1973	<p>The extraordinary shareholders' meeting of 28 June 1973 voted to increase the company's share capital from ITL 22,360,800,000 to ITL 26,832,960,000, as follows:</p> <ul style="list-style-type: none"> <li>a) issue against payment of 1,490,720 new shares with a nominal value of ITL 3,000 each, offered to shareholders in the proportion of one share for every five shares held for a price of ITL 3,000 each plus a premium of ITL 3,000 each;</li> <li>b) the dividend rights attached to the shares became effective on 1 January 1973.</li> </ul> <p>This resolution was ratified by the Civil and Criminal Courts of Rome by decree No. 5174 of 20 August 1973, filed with the Clerk of that Court on 23 August 1973, registered under No. 1136/47 of the Company Register and inserted in folder No. 258/21.</p> <p>The related transactions began on 19 September 1973; the deadlines relating to the issue were: 16 October 1973 for the exercise of pre-emptive rights, 31 October 1973 for the reverse split of scrips and 15 November 1973 for the exercise of rights by shareholders residing overseas.</p>

Year	Description
1972	<p>In accordance with the resolution passed by the Board of Directors of "Alleanza Assicurazioni" on 2 December 1971 authorising the placement of the 372,680 "Alleanza Assicurazioni" shares that had not been subscribed when the company increased its share capital from ITL 1,200,000,000 to ITL 3,600,000,000, "Alleanza Assicurazioni" (through Mediobanca) authorised our Company's shareholders to subscribe (at nominal value of ITL 1,000 plus ITL 50 in expenses) for one new "Alleanza Assicurazioni" share carrying dividend rights from 1 January 1971 for each 20 "Generali" shares held.</p> <p>The term of the offer began on 24 January 1972 and expired on 11 February 1972 for the presentation of Assicurazioni Generali share certificates and on 18 February 1972 for the presentation of coupons representing rights.</p>
1970	<p>The extraordinary shareholders' meeting of 29 May 1970 voted to increase the company's share capital from ITL 15,972,000,000 to ITL 22,360,800,000, as follows:</p> <ul style="list-style-type: none"> <li>a) bonus issue, financed with the "Foreign Real Estate Revaluation Reserve" (with no tax), of 532,400 new shares with a nominal value of ITL 3,000, in the proportion of one new share for every ten shares held;</li> <li>b) issue against payment of 1,597,200 new shares with a nominal value of ITL 3,000 each, offered to shareholders in the proportion of three shares for every ten shares held for a price of ITL 3,000 each plus a premium of ITL 3,000 each;</li> <li>c) the dividend rights attached to the new bonus and paid shares became effective on 1 January 1970;</li> <li>d) the aggregate premium on the shares was credited to the "share premium account".</li> </ul> <p>The related transactions began on 25 June 1970; for the issue against payment, the deadline for the exercise of pre-emptive rights for shareholders residing overseas was 17 July. This resolution was ratified by the Civil and Criminal Courts of Rome by decree No. 3153 of 27 June 1970, filed with the Clerk of that Court on 3 July 1970, registered under No. 1136/477 of the Company Register and inserted in folder No. 258/21.</p>
1969	<p>The extraordinary shareholders' meeting of 30 May 1969 voted to increase the company's share capital from ITL 14,520,000,000 to ITL 15,972,000,000.</p> <p>The increase, which was carried out free of charge to shareholders and financed using the "Foreign Real Estate Revaluation" (with no tax), was recorded on the share certificates with a stamp and involved the issue of 484,000 new shares in the proportion of one share for every ten outstanding, with dividend rights from 1 January 1969.</p> <p>The related transactions began on 1 September 1969.</p> <p>This resolution was ratified by the Civil and Criminal Courts of Rome by decree No. 3257 of 27 June 1969, filed with the Clerk of that Court on 3 July 1969, registered under No. 1136/47 of the Company Register, inserted in folder No. 258/21.</p>
1966	<p>In accordance with the resolution passed by the Board of Directors of "Alleanza Assicurazioni" on 21 July 1966 authorising the placement of 242,000 "Alleanza Assicurazioni" shares that had not been subscribed when the company increased its share capital from ITL 3,000,000,000 to ITL 1,200,000,000, "Alleanza Assicurazioni" (through Mediobanca) authorised our Company's shareholders to subscribe (at nominal value of ITL 1,000) for one new "Alleanza Assicurazioni" share carrying dividend rights from 1 January 1966 for every ten "Generali" shares held, without any charge to the shareholder.</p> <p>The offer began in conjunction with the Company's 1965 dividend payment, on 8 August 1966; the offer expired on 7 October 1966 for the presentation of Assicurazioni Generali share certificates and on 21 October 1966 for the presentation of coupons representing rights.</p>
1964	<p>In accordance with Law No. 1745 of 27 December 1962, on 5 November 1964, the company began replacing the share certificates in issue.</p>
1962	<p>The ordinary and extraordinary shareholders' meetings of 10 November 1962 voted to increase the company's share capital from ITL 12,000,000,000 to ITL 14,520,000,000.</p> <p>The increase, which was carried out free of charge by withdrawing the related amount from the "Monetary Adjustment Revaluation Reserve" (with no tax), was recorded on the share certificates with a stamp; it involved the issue of 220,000 new shares in the proportion of one share for every ten outstanding, with dividend rights from 1 January 1962. The related transactions began on 27 December 1962.</p> <p>This resolution was ratified by the Civil and Criminal Courts of Rome by decree No. 5037 of 15 December 1962, filed with the Clerk of that Court on 20 December 1962, registered under No. 1136/47 of the Company Register, inserted in folder No. 258/21.</p>

Year	Description
1960	<p>The ordinary and extraordinary shareholders' meetings of 27 June 1960 voted to increase the company's share capital from ITL 12,000,000,000 to ITL 13,200,000,000.</p> <p>The increase, which was carried out free of charge by withdrawing the related amount from the "Monetary Adjustment Revaluation Reserve" (with no tax), was recorded on the share certificates with a stamp; it involved the issue of 200,000 new shares in the proportion of one share for every ten outstanding, with dividend rights from 1 January 1960. The related transactions began on 1 September 1960.</p> <p>This resolution was ratified by the Civil and Criminal Courts of Rome by decree No. 2771 of 25 July 1960, filed with the Clerk of that Court on 27 July 1960, registered under No. 1136/47 of the Company Register, inserted in folder No. 258/21.</p>
1954	<p>The ordinary and extraordinary shareholders' meetings held on 30 June 1954 voted to increase the company's share capital from ITL 10 billion to ITL 12 billion by increasing the nominal value of the shares from ITL 3000 to ITL 6000 each, with dividend rights from 1 January 1952.</p> <p>The increase, which was carried out free of charge by withdrawing the related amount from the "Italian Real Estate Monetary Adjustment Revaluation Reserve", was recorded on the share certificates with a stamp.</p> <p>This resolution was ratified by the Civil and Criminal Courts of Rome by decree No. 4059 of 6 August 1954, filed with the Clerk of that Court on 12 August 1954, registered under No. 1139/47 of the Company Register, inserted in folder No. 258/21 and published in the Official Journal of the Province of Rome, No. 65 of 17 August 1954.</p>
1953	<p>The ordinary and extraordinary shareholders' meetings held on 30 June 1953 voted to increase the company's share capital from ITL 8 billion to ITL 10 billion by increasing the nominal value of the shares from ITL 4,000 to ITL 5,000 each, with dividend rights from 1 January 1953.</p> <p>The increase, which was carried out free of charge by withdrawing the related amount from the "Italian Real Estate Monetary Adjustment Revaluation Reserve", was recorded on the share certificates with a stamp.</p> <p>This resolution was ratified by the Civil and Criminal Courts of Rome by decree No. 3506 of 29 July 1953, filed with the Clerk of that Court on 11 August 1953, registered under No. 1136/47 of the Company Register, inserted in folder No. 258/21 and published in the Official Journal of the Province of Rome, No. 66 of 18 August 1953.</p>
1952	<p>The ordinary and extraordinary shareholders' meetings held on 30 June 1952 voted to increase the company's share capital from ITL 6 billion to ITL 8 billion by increasing the nominal value of the shares from ITL 3,000 to ITL 4,000 each, with dividend rights from 1 January 1952.</p> <p>The increase, which was carried out free of charge by withdrawing the related amount from the "Monetary Adjustment Revaluation Reserve", was recorded on the share certificates with a stamp.</p> <p>This resolution was ratified by the Civil and Criminal Courts of Rome by decree No. 3601 of 4 August 1952, filed with the Clerk of that Court on 6 August 1952, registered under No. 1136/47 of the Company Register, inserted in folder No. 258/21 and published in the Official Journal No. 64 of 12 August 1952.</p>
1951	<p>The ordinary and extraordinary shareholders' meetings held on 26 June 1951 voted to increase the company's share capital from ITL 4 billion to ITL 6 billion by increasing the nominal value of the shares from ITL 2,000 to ITL 3,000 each, with dividend rights from 1 January 1951.</p> <p>The increase, which was carried out free of charge by withdrawing the related amount from the "Monetary Adjustment Revaluation Reserve", was recorded on the share certificates with a stamp.</p> <p>With this increase, the company's share capital, which prior to the war was ITL 120 million, <u>was revalued 50 times</u>.</p> <p>This resolution was ratified by the Civil and Criminal Courts of Rome by decree No. 3670 of 6 September 1951, filed with the Clerk of that Court on 12 September 1951, registered under No. 1136/47 of the Company Register, inserted in folder No. 258/21 and published in the Official Journal of the Province of Rome, No. 74 of 14 September 1951.</p>
1948-49	<p>The extraordinary shareholders' meeting held on 31 March 1948 voted to increase the company's share capital from ITL 1,200,000,000 to ITL 4,000,000,000 as follows:</p> <ol style="list-style-type: none"> <li>1) from ITL 1,200,000,000 to ITL 2,400,000,000 through a free increase of the nominal value of 1,200,000 shares to ITL 2,000, with dividend rights from 1 January 1948;</li> <li>2) from ITL 2,400,000,000 to ITL 3,200,000,000 through the issue of 400,000 shares with a nominal value of ITL 2,000 each and dividend rights from 1 July 1948 in the proportion of one new share for every three shares held, for a price of ITL 2,000 each, plus ITL 150 per share for taxes and expenses.</li> </ol>

Year	Description
	<p>3) from ITL 3,200,000,000 to ITL 4,000,000,000 through the issue of 400,000 shares with a nominal value of ITL 2,000 each and dividend rights from 1 January 1949 in the proportion of 1 new share for every 4 shares held at the time of the issue, for a price of ITL 2,000 each, plus ITL 150 per share for taxes and expenses. The transactions described in points 1) and 2) began on 12 July 1948, and the increase described in point 3) began on <b>3 January 1949</b>. With the execution of the resolutions passed by the general shareholders' meeting held on 31 March 1948, the company's share capital was increased to ITL 4 billion, entirely paid up, divided into 2 million shares with a nominal value of ITL 2,000 each. This resolution was ratified by the Civil and Criminal Courts of Rome by decree No. 1364 of 14 May 1948, filed with the Clerk of that Court on 29 May 1948, registered under No. 1136/47 of the Company Register, inserted in folder No. 258/21 and published in the Official Journal of the Province of Rome, No. 46 of 8 June 1948.</p>
1947	<p>The extraordinary shareholders' meeting held in Venice on 29 January 1947 voted to transfer the company's <u>registered office to Rome</u>.</p> <p>The ordinary and extraordinary shareholders' meetings held on 27 March 1947 voted to increase the company's share capital from ITL 120,000,000 to ITL 1,200,000,000, as follows:</p> <ul style="list-style-type: none"> <li>4) bonus issue of 1,800,000 shares with a nominal value of ITL 200 each, with dividend rights from 1 January 1947, in the proportion of three new shares for each share held with a nominal value of ITL 200;</li> <li>5) subscription of 3,600,000 shares with a nominal value of ITL 200 each carrying dividend rights from 1 January 1947 in the proportion of six new shares for each share held at a price of ITL 225 each (ITL 200 plus ITL 25 in expenses);</li> <li>6) reverse splitup of the 600,000 old shares and 5,400,000 new shares with a nominal value of ITL 200 each resulting from points 1) and 2) into shares with a nominal value of ITL 1,000 each, thus bringing the entire share capital to ITL 1,200,000,000 consisting of 1,200,000 shares with a nominal value of ITL 1,000 each, with dividend rights from 1 January 1947.</li> </ul> <p>The related transactions began on 19 May 1947.</p> <p>This resolution was ratified by the Civil and Criminal Courts of Rome by decree No. 1867 of 3 May 1947, filed with that court on 12 May 1947, registered under No. 1136/47 of the Company Register, inserted in folder No. 258/21 and published in the Official Journal of the Province of Rome, No. 38 of 13 May 1947.</p>
1939	<p>Pursuant to a resolution passed by the extraordinary shareholders' meeting held on 26 May 1939, the shares of a nominal value of ITL 200 each in the proportion of five shares of a nominal value of ITL 200 each for each share of a nominal value of ITL 1,000.</p> <p>The replacement of share certificates began on 10 December 1939 with the recall of old certificates and the issue of new certificates representing shares with a nominal value of ITL 200 per share.</p> <p>This resolution was ratified by the Civil and Criminal Court of Trieste by decree No. 398, volume C. 3797 Chron. dated 27 June 1939.</p>
1934	<p>Pursuant to a resolution passed by the extraordinary shareholders' meeting on 24 November 1934, the company's share capital was increased from ITL 60,000,000 divided into 120,000 registered shares with a nominal value of ITL 500 each to ITL 120,000,000, fully paid up, divided into 120,000 registered shares with a nominal value of ITL 1,000 each. The increase was financed using the "Extraordinary Profit Reserve" (ITL 55,000,000 at 31 December 1933) and ITL 5,000,000 of the "Special Property Reserve" (ITL 49,330,512.84 at 31 December 1933).</p> <p>The capital increase was recorded on the share certificates with a stamp.</p> <p>This resolution was ratified by the Civil and Criminal Court of Trieste by decree No. 845, volume C. 10934 Chron. dated 7 December 1934.</p>
1923	<p>Pursuant to a resolution passed by the general shareholders' meeting held on 27 October 1923, the company increased its share capital to ITL 40,000,000 and adjusted the nominal value of the shares as follows:</p> <ul style="list-style-type: none"> <li>e) reduction of the nominal value of the 6,300 shares from ITL 2,100 to ITL 2,000 by paying ITL 100 per share to shareholders;</li> <li>f) split of each of the 6,300 shares with a nominal value of ITL 2,000 into four shares with a nominal value of ITL 500; the share capital was therefore divided into 25,200 shares of a nominal value of ITL 500 each;</li> <li>g) issue of 54,800 new shares with a nominal value of ITL 500 each, fully paid up, in the proportion of 2 shares for each share held for a price of ITL 500 per share. Of the new shares, 4,400 were allocated for placement at the discretion of the Board of Directors.</li> </ul> <p>Following these changes, the share capital was divided into 80,000 registered shares of a nominal value of ITL 500 each. The resolution was ratified by Order No. 11911 of the Ministry of the National Economy on 23 May 1924.</p>

Year	Description
	The split of the old shares and issue of the new shares were carried out in December 1923 by delivering temporary coupons to the shareholders. On 1 October 1924, the coupons were replaced with share certificates (numbered in ascending order) representing one or more shares of a nominal value of ITL 5,000 each. The resolution passed by the general shareholders' meeting on 27 October 1923 was recorded in the Business Registry based on the agreement of 5 January 1925, Sign. 477/25 – Company 1130.
1919	The general shareholders' meeting held on 4 November 1919 voted to convert the nominal value of the shares from 2,000 crowns to 2,100 Italian liras (ITL), bringing the share capital to ITL 13,230,000 divided into 6,300 shares.
1911	After reducing the nominal value of the shares from 2,100 to 2,000 crowns, the company issued 300 new shares to bring its share capital back up to 12,600,000 crowns and capitalised 1,600,000 crowns from 1910 profits, resulting in the capital being fully paid up and divided into 6,300 shares with a nominal value of 2,000 crowns each. The 300 new shares were issued at a price of 2,000 crowns each in the proportion of one new share for every 20 held, plus a premium of 18,000 crowns that was used to pay up a portion of the unpaid 6/10.
1910	Until this year, the company's share capital was only 3/10 paid up; the general shareholders' meeting held on 17 March 1910 therefore voted to allocate 1,260,000 crowns from 1909 profits to pay up an additional tenth.
1906	The company's share capital was converted from florins a.c. to 10,500,000 crowns and increased by 2,100,000 crowns through the issue of 1,000 new shares at a nominal value of 2,100 crowns each in the proportion of one new share for every five held for a price of 630 crowns (3/10 of the nominal value), plus a premium of 10,800 crowns allocated to the Profit Reserve and the Life Premium Reserve. Following these changes, the company's share capital was 12,600,000 crowns (3/10 paid up), divided into 6,000 shares with a nominal value of 2,100 crowns each.
1880	The company's share capital was converted from florins c.c. to florins, Austrian standard currency (a.c.), and the nominal value of the shares was increased from 1,000 florins c.c. to 1,050 florins a.c.; the share capital was increased to 5,250,000 florins a.c. (3/10 paid up), divided into 5,000 shares of 1,050 florins a.c. each.
1856	The company's share capital was increased to 4,000,000 florins c.c. (3/10 paid up), divided into 4,000 shares of 1,000 florins c.c. each.
1831	The company was established on 26 December 1831 with share capital of 2,000,000 florins c.c. (1/10 paid up), divided into 2,000 shares of 1,000 florins c.c. each.