

REGISTER NO.

FILE NO.

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 NUMBER 00079760328, REGISTERED IN THE INSURANCE AND REINSURANCE COMPANIES REGISTER UNDER NO. 1.00003, SHARE CAPITAL € 1,410,015,363.00, FULLY PAID-UP, DIVIDED INTO 1,410,015,363 SHARES WITH A PAR VALUE OF € 1.00 EACH.

Republic of Italy

This seventh day of May two thousand and eight, 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:

- ANTOINE BERNHEIM, born in Paris on 4 September 1924, Director, 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 the said place, where the shareholders met following notice of call;
- VITTORIO RISPOLI, born in Soverato (CZ) on 31 May 1959, the Company's Deputy General Manager;

both of whom had elected Piazza Duca degli Abruzzi no. 2, Trieste, as their

address for service of documents for the purposes of their appointments, and as to whose personal identity I satisfied myself.

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

**26 April 2008**

starting at 9.02 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, **ANTOINE BERNHEIM**, CHAIRMAN OF THE BOARD OF DIRECTORS, took the chair.

MR. BERNHEIM stated that my attendance did not rule out the attendance of a Secretary, and nominated in that capacity, pursuant to article 25 of the Articles of Association and article 4 of the General Meeting Regulations, the Secretary of the Board of Directors, Vittorio Rispoli, whose personal details are set out above, welcomed him, and requested him to carry out the formalities of the present General Meeting.

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

**that** as no quorum had been reached at the first convocation of either the Ordinary or the Extraordinary General Meeting called for 22 April 2008, or the second convocation of the Extraordinary General Meeting called for 24 April 2008, the second convocation of the Ordinary General Meeting and the third convocation of the Extraordinary General Meeting must be held today, 26 April 2008;

**that** pursuant to sections 2366 of the Italian Civil Code and 144.3 of Legislative

Decree no. 58 of 24 February 1998, as implemented by Justice Minister's Decree no. 437 of 5 November 1998, the notice of call of the General Meeting, comprising the first convocation of the Extraordinary and Ordinary General Meeting for 22 April 2008, the second convocation of the Extraordinary General Meeting for 24 April 2008, and the second convocation of the Ordinary General Meeting and third convocation of the Extraordinary General Meeting for 26 April 2008, was published in the *Official Gazette of the Republic of Italy, Part Two*, on 20 March 2008, issue 34, pages 10 and 11;

**that** pursuant to article 84 of CONSOB resolution no. 11971 of 14 May 1999, notice of call of the General Meeting was given by publishing a notice in *Il Sole24Ore* and *Il Piccolo* on 26 May 2008. A notice stating that the proceedings of the Meeting had been adjourned to today's date also appeared in *La Repubblica* and *Il Piccolo* on 19 April 2008;

**that** the meeting was attended by the CHAIRMAN and the following members of the Board of Directors: GABRIELE GALATERI DI GENOLA, SERGIO BALBINOT, GIOVANNI PERISSINOTTO, LUIGI ARTURO BIANCHI, ANA PATRICIA BOTIN, FRANCESCO GAETANO CALTAGIRONE, DIEGO DELLA VALLE, LOIC HENNEKINNE, ALBERTO NICOLA NAGEL, ALESSANDRO PEDERSOLI, VITTORIO RIPA DI MEANA, PAOLO SCARONI AND CLAUDE TENDIL, while apologies for absence were received from Leonardo DEL VECCHIO, Petr KELLNER, Klaus-Peter MÜLLER, Lorenzo PELLICIOLI, Reinfried POHL and Kai-Uwe RICKE;

**that** the following members of the Board of Internal Auditors were present: GIANFRANCO BARBATO, Chairman, PAOLO D'AGNOLO and GAETANO TERRIN. The meeting was also attended by the Company's General Manager and Chief Financial Officer RAFFAELE AGRUSTI, and the joint representatives of the

bondholders, FABRIZIO DE VESCOVI, DANILO GALLETTI and LINO GUGLIELMUCCI, while apologies for absence were received from MARISA PAPPALARDO;

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

**that** the following tellers were appointed pursuant to articles 24 of the Articles of Association and 7 of the General Meeting Regulations: CLAUDIA BORDON, GIOVANNA COSTA, ANNADINA MENGAZIOL, ANNA MIOT, ELISABETTA PINAFFO, BARBARA REPINC, PAOLO ROMANELLO, ROBERTA ROSIN, GIORGIO SCROBOGNA, CRISTINA SIRCA, EDDA STROLIGO, LARA VERDI, VINCENZO BULFARO, MARCO CARENZI, ALBERTO DE LUCA, FABIO FERRIGNO, STEFANO SEGLIE AND ANGELA VALENTE, who were authorised to call on the services of trusted personnel;

**that** the proceedings of the meeting would be tape-recorded for the purpose of drafting the minutes thereof;

**that** according to the entries in the Members' Register, together with notices received pursuant to section 120 of Legislative Decree no. 58 of 24 February 1998, and the other available information, the following parties have direct holdings, or indirect holdings through intermediaries, trustees 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 subsidiaries "Compass S.p.A." and "Spafid - Società per Amministrazioni Fiduciarie S.p.A.", of 198,168,379 shares, namely 14.054% of the share capital;
- **Bank of Italy**,

with a direct and indirect holding, through subsidiary “Bonifica Terreni Ferraresi e Imprese Agricole S.p.A.”, of 62,768,573 shares, namely 4.452% of the share capital;

- **Unicredito Italiano S.p.A.**

with a direct and indirect holding, through subsidiaries “Unicredito Italiano Bank (Ireland) PLC”, “Unicredit Banca S.p.A.” and “HVB Bayerische Hypo und Vereinsbank AG”, partly owned and partly held as collateral, of 51,025,484 shares, namely 3.618% of the share capital;

- **Gruppo B&D Holding**

with a direct and indirect holding, through subsidiaries “DeA Participations S.A.” and B&D Finance S.A., of 37,783,155 shares, namely 2.679% of the share capital;

- **Premafin Finanziaria S.p.A. - Holding di Partecipazioni**

with a direct and indirect holding, through subsidiaries “SIAT - Società Italiana Assicurazioni e Riassicurazioni S.p.A.”, “Novara Vita S.p.A.”, “Milano Assicurazioni S.p.A.”, “Systema Compagnia di Assicurazioni S.p.A.”, “The Lawrence Re Ireland” and “Fondiarìa - SAI S.p.A. of 28,811,567 shares, namely 2.043% of the share capital;

- **Carlo Tassara S.p.A.**

with a direct holding of 28,500,953 shares, namely 2.021% 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 **Schedule “A”** hereto. The said Agreement covers 8,224 Generali shares contributed by the said shareholders, amounting to about one-millionth of the Company’s share capital; a notice dated 30 June 2005, received by the Association, regarding changes that took effect on 1 February 2005, is contained in **Schedule “B”** hereto. The Association has not supplied any further information about the shareholdings currently held by signatories, or an updated list of signatories;

**that** pursuant to article 5 of the General Meeting Regulations, the Chairman’s Office, acting through its representatives, 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 section 13 of Legislative Decree no. 196 of 30 June 2003, the personal data collected at the time of admission to the General Meeting and by means of audiovisual recording apparatus will be processed by the Company, both on electronic media and in hard-copy form, for the sole purpose of 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 Group Privacy Director, who is responsible for contacts with data subjects.

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

He further stated:

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

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

**that** those entitled to vote who have performed the registration operations for admission to the General Meeting are listed by name, those voting on their own account being distinguished from proxy-holders, in **Schedule "C"**; that **Schedule "D"** lists the proxies and their principals by name; and that **Schedule "E"** lists by name those who voted against the motion and those who abstained from voting (and those who voted in favour, as regards the first resolution

passed on the second item on the agenda), showing the corresponding votes separately for each vote;

**that** in principle, votes will be taken, as usual, by show of hands, unless the Chairman, on a case by case basis, considers it useful or advisable to apply a different method of voting allowed by the General Meeting Regulations; with a view to expediting telling operations, the parties entitled to vote are requested to indicate their voting intentions to the tellers, if applicable;

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

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

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

- 1) Financial statements as at 31 December 2007 and distribution of profits: related and ensuing resolutions;
- 2) Appointment of Board of Internal Auditors and its Chairman, and determination of Internal Auditors' annual fee: related and ensuing resolutions;
- 3) Management Incentive Plan pursuant to s. 114-*bis* of Legislative Decree



58/1998, and authorisation to purchase and dispose of the Company's own shares for the purposes of the Plan; revocation of section 8.2 of the Articles of Association, by resolution to be passed with the majority required for extraordinary business: related and ensuing resolutions.

He said that item 3) would also be discussed at the Extraordinary General Meeting, for the purpose of revocation of article 8.2 of the Articles of Association and the related and ensuing resolutions.

VITTORIO RISPOLI drew shareholders' attention to an organisational/procedural innovation introduced as from today's meeting, regarding the procedures for speaking at the General Meeting. He informed those wishing to speak that they should take the magnetic pass 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 SECRETARY announced that the persons entitled to vote present in the meeting room represented 21.34% of the share capital on their own account and 16.96% by proxy, making a total of 38.30% 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. VITTORIO RISPOLI 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 quorum would be checked on each

vote.

The SECRETARY then moved on to deal with the first item on the agenda of the General Meeting (*Financial statements as at 31 December 2007: related and ensuing resolutions*).

In that context, he announced:

**that** all 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 various Company offices and at the Italian Stock Exchange as required by law. 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 2007, as approved by the Company's Board of Directors, which are not required by law to be approved by the General Meeting, and the Annual Corporate Governance Report drawn up by the Company pursuant to the Instructions to the Stock Exchange Regulations and the listed companies' Self-Regulatory Code.

As required by CONSOB statement no. DAC/RM/96003558 of 18 April 1996, the SECRETARY stated that PRICEWATERHOUSE COOPERS S.P.A., the company in charge of auditing the financial statements and consolidated financial statements for the financial year ending on 31 December 2007, performing a limited review of the consolidated and individual half-year reports as at 30 June 2007, and checking on the Company's book-keeping during the 2007 financial year and the correct entry of management events in the books, had billed 16,183 actual working hours, broken down as follows:

- 6,300 hours relating to the annual financial statements;
- 3,693 hours relating to the consolidated financial statements;
- 1,958 hours relating to the individual half-year Report
- 1,234 hours relating to the consolidated half-year Report
- 1,140 hours relating to the check on the Company's book-keeping and the correct entry of management events in the books;
- 1,858 hours relating to the Statements of Separate Pension Funds, Internal Funds and Pension Funds

The SECRETARY further announced:

**that** the fees charged amounted to a total of € 1,031,407.00, broken down as follows:

- € 398,212.00 relating to the annual financial statements;
- € 274,304.00 relating to the consolidated financial statements;
- € 92,836.00 relating to the individual half-year Report;
- € 89,159.00 relating to the consolidated half-year Report;
- € 60,803.00 relating to the check on the Company's book-keeping and the correct entry of management events in the books;
- € 116,093.00 relating to the Statements of Separate Pension Funds, Internal Funds and Pension Funds;

**that** the longer time taken, compared with the time specified in the appointment granted by the General Meeting on 29 April 2006, is due to additional auditing activities deriving from the application, as from the 2007 financial year, of the new international accounting standard IFRS 7 and the setting up of a new separate internal management system, and that the additional hours and fees (555 hours, billed at € 55,500) were included in the final figures by the Managing

Director responsible for the subject in question, under the delegated powers granted by the General Meeting on 29 April 2006;

**that** the total auditing costs for the 2007 financial year relating to the Company's foreign offices amounted to € 276,939.40 at the year-end exchange rates; he added that € 208,336.00 of that amount relates to activities performed by audit firms belonging to the PricewaterhouseCoopers S.p.A. Group.

Finally, the SECRETARY stated that as the Company had widely distributed the documents prepared for today's General Meeting and sent them to anyone requesting them, all those present could be assumed to be familiar with their contents. Hence, in order to speed up the proceedings and since there were no requests to the contrary by the Meeting, it was decided to omit the reading of all the documents relating to the current meeting, 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, contained in **Schedule "F"** hereto, and entitled "*Assicurazioni Generali - Directors' Report and draft annual financial statements - 2007 - 176th year of business*", comprises the Directors' Report, the Balance Sheet and Profit and Loss Account, the Note to the Financial Statements with attachments, 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 (Srl), and the Reports of the Board of Internal Auditors, the External Auditors and the Actuary instructed by the latter on the financial statements as at 31 December 2007. The second, contained in **Schedule "G"** hereto, and entitled "*Assicurazioni Generali - Consolidated Financial Statements - 2007 - 176th year of business*", comprises 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, and the Reports of the Board of Internal Auditors and the External Auditors.

Furthermore, **Schedule “H”** contains the file entitled *“Assicurazioni Generali - Corporate Governance Report - 2007 - 176th year of business”*.

After the speech by the SECRETARY, **GIANFRANCO D’ATRI** took the floor. He observed that, as required by the legislation and the Articles of Association, the General Meeting must be chaired by the Chairman of the Board of Directors or, if he is unable to do so, the Vice-Chairman, and requested that the applicable legislation be fully applied.

The **SECRETARY** confirmed that today’s General Meeting was naturally chaired, pursuant to the legislation and the Articles of Association, by the Chairman, Mr. Bernheim, who coordinates and directs the proceedings of the General Meeting, and issues the necessary instructions to the Secretary and the other representatives of the top management, whom he instructs directly in the performance of his duties. .

The CHAIRMAN, **MR. BERNHEIM**, then took the floor. He said that the *formalities involved in opening the proceedings* of the General Meeting were always performed by the Secretary, and announced that he intended to respond firmly to any unjustified attacks, like this one, made against him at the present Meeting.

He then moved onto his own speech, the full text of which is annexed to these Minutes as **Schedule “I”**.

On the CHAIRMAN’S invitation, MANAGING DIRECTOR GIOVANNI PERISSINOTTO took the floor. His speech, which was accompanied by a

slideshow, is annexed to these minutes as Schedule “L”.

After his speech, at the Chairman’s invitation, MANAGING DIRECTOR SERGIO BALBINOT took the floor. His speech is annexed to these minutes as Schedule “M”.

After the MANAGING DIRECTORS’ speeches, at the CHAIRMAN’S invitation the **SECRETARY** again took the floor, and declared the discussion on the first item on the agenda of the Ordinary General Meeting open (*Financial statements as at 31 December 2007: related and ensuing resolutions*).

The discussion began with a speech by **ANTONIO BAXA**, who thanked the Chairman, to whom he expressed his highest esteem, and the Managing Directors, for the skills demonstrated and the excellent results obtained by the Generali Group in the period in question, and asked:

- the main reasons for the purchase by Assicurazioni Generali of an interest in Telco;
- the possible effects of participation by subsidiary Generali Properties in the “Milan Trade Fair” project, and the amount of the investments involved;
- whether it would be possible to have more information about the licences obtained by the Generali Group in China, as regards the Life and Non-Life sectors.

The CHAIRMAN, Mr. BERNHEIM, recalled that he had known Antonio BAXA since he was appointed Chairman for the first time, during a period when Generali considerably increased its turnover and stock market capitalisation, and pointed out that since his second appointment as the Company’s Chairman, it had begun to develop again, both in Italy and in continental Europe.

He continued that under his chairmanship, the Group had developed

considerably in China, in terms of both results and prestige, to such an extent that Managing Director Mr. Balbinot has been asked by the Chinese government to act as consultant to some important government organisations operating in the pensions sector.

He stated that other major operations had been completed in India, Argentina and Israel, and that the advisability of entering the Russian market was also under consideration, and expressed the conviction that the only way of ensuring the independence of a company like Generali was to achieve major dimensional growth objectives.

He said that it was therefore necessary to monitor the market constantly, so that all opportunities that may arise can be rapidly exploited.

After the Chairman's speech, **LUIGI CHIURAZZI**, took the floor. He said that he would be voting in favour of the motion to approve the 2007 accounts, expressed his satisfaction with the results achieved by the Group and his personal esteem for the Chairman, and hoped that the Company would maintain its independence and Italian identity and aim at competitiveness and efficient management.

Finally, he asked for clarification of the application of the International Accounting Standards as regards severance pay.

**IVO BERTINI** then entered the discussion. He supported the expressions of esteem towards the Chairman formulated by Luigi Chiurazzi, expressed his appreciation of the significant increase in the proposed dividend, and asked if a similar growth level was expected to be maintained in future.

After praising the prudent management of the Company and the considerable professional skills demonstrated by its management, he said that these factors,

together with the Company's current Corporate Governance structure, form the basis for the excellent results examined today.

He then asked for the following information:

- the average target price of the Generali shares expressed by the most respected financial analysts;
- whether the Group already has sufficient resources to make new acquisitions;
- whether Generali's capitalisation is currently sufficient to protect it against hostile bids.

The **CHAIRMAN** again took the floor. He thanked Ivo Bertini for his kind words, and said that although it is not currently possible to give a definite forecast, the current financial crisis may affect the Group's results at the end of this year.

He observed that although the initial data regarding the Group's trend in the first quarter of 2008 are favourable, the maximum commitment will be required from everyone to maintain these growth levels throughout 2008.

**GIULIANO LAUDI** then took the floor, and declared that he attended the meeting on his own account and as proxy for other Shareholders. Firstly, he thanked the Chairman, whose charisma he said he had long appreciated, for the contribution he had made to the Company's development and the results obtained by it at the 2007 year end.

He continued by expressing his satisfaction with the excellent results and praised the Company's efficient management, which has enabled Generali to avoid significant exposure to subprime products.

He briefly analysed the most significant items in the financial statements and Generali's share trend, and expressed his satisfaction with the strong growth of



the profits and the profitability of the Group, which is due to its financial soundness and development.

He then asked for information about:

- the agreement entered into with the PPF group in central and eastern Europe;
- the new opportunities arising for Generali on the Chinese market, in the light of the role of adviser attributed by the Chinese government to Managing Director Mr Balbinot regarding pensions for former government employees;
- the news, reported in the press, that the Company is to insure the works of art housed in the Vatican's Apostolic Library;
- the new "Vivifuturo" policy destined for elderly people and the "Generali Immobiliare" project, relating to the new company set up to manage and develop the Group's entire real estate portfolio.

He concluded by saying that he intended to vote in favour of the motion to approve the 2007 financial statements.

At this point the **CHAIRMAN** took the floor. He thanked Giuliano Laudi for his kind words, asked the Managing Directors and General Manager to reply to his questions in their respective fields, and said the he would provide more detailed information about the "Vivifuturo" policy himself.

As requested by Mr Bernheim, **MANAGING DIRECTOR SERGIO BALBINOT** took the floor. He reminded the meeting of the main terms of the joint venture entered into in Eastern Europe by the Generali Group (with a 51% interest) and the PPF group (with the remaining 49%).

He said that he was convinced that the new company could constitute an

important platform for the development of the Company's core business in that area, and that this is expressly provided for by the Industrial Plan.

As regards the consultancy activity commissioned from Generali in China, he announced that SASAC (the holding company which controls State-owned companies in China) has granted the Company a consultancy appointment relating to the study of pension plan solutions for employees of central government agencies who have already retired. He said that this appointment is highly prestigious for the Group.

The **CHAIRMAN** then took the floor. He said that according to the current actuarial tables, the life expectancy of the human race is continually increasing, and "pay as you go" pension plans are no longer sufficient to guarantee the balance of the pension system; the new "Vivifuturo" policy is designed with this in mind.

Although at present, government policies tend to encourage those who have already met the pension requirements to carry on working, in order to ensure the sustainability of the pension system the pension age will have to be postponed by degrees to the age of 70.

In his opinion, therefore, the current economic trend offers important prospects for the development of the pension fund market.

**MANAGING DIRECTOR GIOVANNI PERISSINOTTO** then took the floor. In answer to Giuliano Laudi, he said that an agreement had been signed on 11 April 2008 relating to insurance cover for the goods housed in the Vatican's Apostolic Library.

Going into detail, he said that this is an innovative policy, which in addition to traditional insurance cover provides global protection that helps to prevent the

loss-generating event, and may improve the recovery of damaged works.

Referring to the product “Vivifuturo”, he agreed with the Chairman’s comments on the subject of elderly people, and said that Generali has devised a product that constitutes a global solution for customers.

It does not just cover a single risk, but provides the customer with a series of insurance covers which allow them, among other things, to maintain constant control over the savings accumulated in their lifetime; in this context, part of the savings could be invested in order to use the returns to finance health cover or other welfare needs.

The Group’s interest in elderly customers is demonstrated by the presence, at its branches, of 70 Senior Specialists, who devote their time to planning this type of insurance cover; the Company is also currently studying the activation of a series of channels dedicated to this type of customer, including a website, where they can view their global insurance position, and a dedicated call centre to provide specific information about the product.

No company has yet achieved leadership in this market segment: Assicurazioni Generali has already launched this innovative product in Italy, and intends to offer it on the German market, and later in other countries.

Finally, he stated that the system described above is a highly innovative way of interpreting the role of insurer, with the aim of achieving, in three years, a total turnover amounting to approx. € 3.5 billion in the Life Sector and premium income of around € 800 million in the health, welfare and long-term care sector.

**GENERAL MANAGER** and **CFO RAFFAELE AGRUSTI** then took the floor. He provided some information about the “Generali Immobiliare” project, and said that it involves setting up a structure at the corporate centre which coordinates

real estate companies on the various markets on which the Group operates.

He said that this structure will be a permanent organisation with head office in Paris, the nerve centre of the European real estate market, and that the purpose of the structure, already indicated in the Industrial Plan, is to increase the profitability of real estate investments and consequently to increase the value of the real estate portfolio, by developing new products and promoting entry onto new markets characterised by stronger growth.

He announced that the new structure will also support local companies in the adoption of best practices, increase its risk and return monitoring systems, set up a planning and control centre to provide a unitary view of the real estate business, and act as a point of reference for the Group's asset allocation strategy and better planning of investments, in order to optimise their the profitability.

In conclusion, Mr Agrusti provided some information about the extent of the Group's real estate, stating that as regards the profitability of these assets, the total return was 8.3% in 2007.

**MARIO COLAFRANCESCHI** then took the floor, and declared that he attended the General Meeting on behalf of the "Generali Group Shareholder Employees' Association". On behalf of his Association he expressed great appreciation of the work performed by the Directors, which has enabled Generali to achieve the excellent results illustrated so far.

He suggested that the Company's range of insurance policies should be increased by introducing new products aimed at young people and at companies that invest in innovation, and that its resources should be further strengthened by training, highlighting the need to provide clients with all technical, financial

and commercial information relating to the insurance product.

He recommended that more should be invested in the claims network and its IT and technological resources, and criticised the current level of efficiency in settlement of claims.

He concluded by analysing the issue of “corporate social responsibility”, and asked whether, in the light of current labour law, there are any substantial differences between the rights of personnel working in China and India and those operating on the Group’s traditional markets; he also referred to the subject of “corporate ethics”, and asked for information about the energy-saving policy implemented by the Group with regard to its real estate.

**GIANCARLO CURTI** then took the floor, he said that he represented a small shareholders’ association, APAGE, and expressed satisfaction with the results obtained by the Group in 2007 and the interesting development prospects indicated in the Industrial Plan.

Finally, he said that he agreed with the investment policy adopted by the Company and its current corporate governance structure.

**GIANFRANCO CREMINELLI** was next to take the floor. He briefly mentioned some issues already raised by the Algebris Fund on other occasions, and said that he partly agreed with their observations, and hoped that they would be considered by the present management as a stimulus to improve rather than criticisms requiring a defensive attitude.

He referred to the trend of the Generali shares in the last financial year, compared it with those of the Company’s main competitors, and criticised some strategic decisions made by the Company in the past.

He commented that the relative majority shareholder currently appears willing to

support external growth initiatives by Generali, even at the expense of a possible dilution of its holding, and expressed the view that even small shareholders would be willing to accept a rights issue, in the belief that a new investment in Generali shares would guarantee a better return than many others.

**DEMETRIO RODINO'** then took the floor. Speaking to the Chairman, he first commented that the 2007 results represent the best answer to the criticisms recently made of the Company's management, especially as regards the investment policy adopted.

After making some general comments about the financial crisis which has affected the subprime mortgage market during the year under examination, he stated that Generali has always combined a prudent investment policy, which has enabled it to achieve excellent profits without being affected by the adverse effects of the financial crisis to a significant extent, with constant attention to exploiting new opportunities for growth.

In his opinion, this confirms the value of the work done by the management and the current corporate governance structure.

**GINO ANGELO PRENNUSCHI** then took the floor. Firstly, referring to past Chairmen of Assicurazioni Generali, whose work contributed to the Company's growth, he stated that Generali's aim has always been to increase its profits, and thereby meet its shareholders' expectations.

Finally, he warmly thanked the present Directors, and exhorted them to continue the current profitable approach.

Next to speak was **CARLO GANINI**, who asked Managing Director Giovanni Perissinotto for the following information about the Italian insurance market:

- the progress of the reorganisation process commenced in Italy;

- the operational model used for this process;
- which strategies the Company intends to adopt to deal with the current system of tax pressure, in view of competition by international companies that benefit from far more favourable taxation legislation.

The next speaker was **DAVIDE GIORGIO REALE**, who agreed with the satisfaction expressed by other Shareholders with the excellent results achieved, and thanked the management and the Company's organisational structures for the attention they have always paid to the small shareholders.

The next speaker, **LORENZA GUGLIELMONI**, asked MANAGING DIRECTOR **SERGIO BALBINOT** for the following information:

- the main trends in the Life portfolio in 2008 in the context of renewal of the reinsurance programmes; the role played by reinsurance in favour of the companies in the Group; the criteria used by Generali to select its reinsurers;
- as regards the present economic trend affecting the third-party vehicle insurance sector, what measures have been taken by the Company to react effectively to the market trend, and at the same time exploit the technical synergies and best technical skills present in the various countries.

**MARIA ROSA GAMBI** then asked MANAGING DIRECTOR **SERGIO BALBINOT** for the following information:

- more details about the Group's expansion in India and Eastern Europe;
- the results of the territorial reorganisation operations in France and Germany and any future projects in those countries;
- how the Company is preparing for the EU's Solvency II directive.

**PIERANTONIO BRAGGIO** then took the floor. He asked whether it was possible to know the exact percentage of the Company's share capital held by small Italian shareholders, and hoped that they could be represented on the Board of Directors in future.

He also asked for general information about the trend of subsidiary Alleanza Assicurazioni S.p.A. and the Fata Group.

**MICHELE ROMA** then took the floor. With reference to the recent legislation applicable to the Italian insurance market (including the institution of direct compensation, the prohibition on exclusive agency agreements, and the other measures introduced by the "liberalisation package") he asked **MANAGING DIRECTOR GIOVANNI PERISSINOTTO** what strategic decisions had consequently been taken by the Company, and asked the Managing Director's opinion of the new legislative provisions.

The next speaker was **BEPPINO TOSO**, who said that he was a member of the association of former Assicurazioni Generali agents. He reminded the meeting that next year will bring the 25th anniversary of the foundation of the Association, whose activities he described, and asked if a larger contribution could be made to the Association.

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

He said that after the General Meeting held in June, he had submitted a complaint to the Board of Internal Auditors, pursuant to s. 2408 of the Italian Civil Code, regarding the alleged illegality of the terms of the Articles of Association relating to the appointment of the Board of Directors and the Board of Internal Auditors, and complained that the answer received from the



Company contradicted the information given by ISVAP (Institute for the Supervision of Private and Collective Insurance) in a written answer to his request for clarification.

He said that he had consequently been obliged to send a further request for clarification to ISVAP and the Company.

He concluded by asking for information about the recent exchange of correspondence between the Company and CONSOB on the subject of the appointment of the Board of Internal Auditors, and said that he intended to vote against the motion to approve the financial statements.

The next speaker was **ATTILIO GIUSEPPE BABBONI**, who expressed his appreciation to the Chairman, and drew the attention of **MANAGING DIRECTOR GIOVANNI PERISSINOTTO** to the large dividend to be distributed by Allianz to its shareholders.

Although he considered that the amount of the dividend proposed by the Company was satisfactory, he suggested that Generali should be converted to a holding company to improve its performance and profitability.

Referring to subsidiary Banca Generali, he said that it was important for Giovanni Perissinotto to act as its Vice-Chairman, leaving its leadership to an executive Chairman, and recommended that the Company should evaluate the advisability of intensifying its credit card business and cross-selling activities.

He also asked whether the Company possessed the characteristics of a financial conglomerate, according to the statutory definition.

He expressed his satisfaction with the business conducted by BSI in Switzerland, and suggested that it would be advisable to transfer the best talents from that company to Banca Generali, in order to promote its international

development.

Finally, he said that he trusted that the Company would remain “in Italian hands”, and asked MANAGING DIRECTOR GIOVANNI PERISSINOTTO to provide information about the price paid by BSI for the purchase of Banca del Gottardo, and for further information about the hybrid loans issued by the Dutch subsidiary.

The next speaker was **DAVIDE SERRA**, who introduced himself as the Managing Director of hedge fund Algebris Investments. Firstly, he reminded the meeting that the fund in question holds some 7.3 million Generali shares, amounting to roughly 0.5% of the Company’s capital.

Next, he stated that the fund’s activity has focused on analysis of and investment in international finance companies for over 15 years, that their representatives meet the top management of some 1,200 companies every year, and that the fund in question, set up in 2006, which now has assets of approx. \$ 700 million, currently manages some \$ 2,600 million worth of assets, with an increase of 60% in the first 18 months since its incorporation.

He further stated that the Company was subject to supervision by the FSA, and that its depositaries include Morgan Stanley, Goldman Sachs, Deutsche Bank and UBS, while its auditors are Ernst & Young.

He stated that last October, following intensive studies which continued for several months and a number of meetings with the Company’s management, the fund sent a letter to Generali, the salient points of which he summarised as follows:

- firstly, the management was asked to identify objectives for a 3-5 year period relating to profits, the amount of the dividend, the operating result

and the combined ratio when the Industrial Plan is updated, as some of the targets set by the Group were considered easily manoeuvrable in financial terms and not transparently analysable;

- secondly, a reduction was requested in the fixed component of the top management's remuneration and an increase in the variable component, making it conditional on achieving the performance targets set. He stated that analysis of the accounting documents for the year under examination indicates that the overall remuneration of Generali's top management is 40% higher than that paid to the top management of AXA and 70% higher than that paid to the top management of Allianz, and that the average fixed remuneration of the top management of Generali is three times higher than that paid to the top management of AXA and twice as high as paid to the top management of Allianz. He said that in his opinion, the proportion should be reversed, analysed the figures for investments made by the management in the Company's shares, and asked for information on the subject, especially from the Chairman of the Company's Remuneration Committee;
- thirdly, the definition of a better corporate governance structure was requested, characterised by the presence of a non-executive Chairman, a single Managing Director, and key directors for the various functions of the Group;
- finally, the existence of various conflicts of interest between the Company's main shareholders and minority shareholders was pointed out.

He stated that the letter in question was solely intended to stimulate the Board of Directors and all shareholders to make Generali one of the best insurance

companies in Europe, and that its spirit was in line with the final comments recently made by the Governor of the Bank of Italy, quoted below:

- *“an adequate system of Corporate Governance meets the need for fairness in the treatment of shareholders’ equity rights, and also for criteria of efficiency. Systems which are not very transparent hinder the stimulating action by minority shareholders, accentuate the lack of accountability of the management, and protect the private benefits of control”;*
- *“conflicts of interest, which are always present in the field of reciprocal shareholdings, must be dealt with”;*
- *“shareholders are required to be particularly active in ensuring that operations are designed to increase the value of the company, and subsequently to check that the management’s decisions are consistent with this aim”.*

He thanked the Chairman and the Managing Directors for their report and the good results achieved in 2007, and continued that he wished to discuss, in particular, three points touched on by members of the Company’s top management in their speeches, namely performance, internationalisation and the future.

With reference to the first of those three aspects, he stated that according to the analysis performed, if Generali were managed as well as possible, it could achieve a profit in excess of € 4.5 billion in the medium term.

Mr. Serra continued that in his opinion, the gap that still separates Generali from achieving such a result is explained as follows:

- as to € 440 million, by the alignment of the combined ratio to the PIL;
- as to a further € 140 million, by the alignment of the expense ratio and the

return on embedded value, as regards German business;

- as to € 240 million, by the alignment with the Company's European peers as regards real estate business;
- as to € 120 million, by the return on asset management with third parties
- and finally, as to € 150 million, by the return on investments relating only to the Non-Life Sectors, in which there are no excessive risks.

He added that in his opinion, an alignment with the best practices of the Company's peers could guarantee a profit of some € 1.1 billion, and said that he was willing to illustrate the results of the analysis to the Board of Directors at a forthcoming Board meeting.

As regards internationalisation, he said that he had met numerous institutional investors in Generali in the last few months, and that over 220 of them, representing the majority of the foreign investors in the Company, would support the minority list submitted by his fund.

He said he was convinced that internationalisation represents a crucial factor for the future development of Generali, and emphasised that his hedge fund could certainly help the Group at its internationalisation stage, due to his numerous contacts and the analyses he has conducted over the years.

Referring to the governance model adopted by the Company, he asked if its governing bodies had ever performed a comparative analysis between that model and the one adopted by other companies.

He also asked why the report on the financial statements submitted by the Board of Internal Auditors does not state that Board's opinion of the adequacy of the organisational structure adopted by the Company, as required by section 2403 of the Italian Civil Code.

On the subject of efficiency, he stated that Generali's expense ratio was higher than that of Fondiaria Sai, although Generali's premium income is three times greater than Sai's, and asked whether the gap could be closed.

He continued that while the best asset managements are globally integrated, because they consider the whole income aspect, including debts receivable and payable and interest rates, on a single platform, Generali has decided to split responsibilities geographically between Italy, Germany and France, and asked whether the benefits obtained by the Company were higher or lower than the global best practice.

Finally, referring to the combined ratio, which amounts to approximately 95%, he stated that the Company had not taken account of some € 500 million of costs, which in his view is unfair to shareholders for three reasons:

- firstly, because the Company is not sufficiently transparent;
- secondly, because an index exceeding 98% would offer a stimulus to the management to improve it;
- and finally, because the fact that the amount of the remuneration payable to the top management is also based on that index could lead to an arbitrary calculation of the value of their remuneration.

In answer to the last speaker, the **CHAIRMAN** stated that Mr Serra had never asked for an interview with him. On the subject of investments by the top management in the shares of the Group to which they belong, he stated that he had been a director of AXA for no less than 12 years, and consequently had direct knowledge of the fact that the executives of that company have regularly received a large number of stock options.

He continued that in 2002, when he returned to head the Company, the shares

were worth € 14, but after the first Stock Option Plan, their value rose to € 28; consequently, no hidden capital gain was made. He added that he had bought 70,000 Generali shares himself as a personal investment, which was unrelated to the office he held.

On the subject of remuneration, ANTOINE BERNHEIM stated firstly that the fixed remuneration he receives is the same as his predecessors', and secondly that the fee payable to the Chairman and Managing Directors is determined on the proposal of the Remuneration Committee, consisting of independent directors.

As regards the letters sent by the above-mentioned investment fund, he recalled the difficult situation in which the Company found itself in 2002 (including a strike by agents and the recent completion of the acquisition of INA Assitalia) and emphasised that some exceptional work had been done since then, as demonstrated by the continual improvement in turnover and annual profits.

Moving on to analyse the main causes of the current financial crisis, including the well-known consequences associated with the problem of subprime mortgages, the Chairman stated that the recession is due, in particular, to the fact that the mortgages, granted to borrowers unable to repay them, mainly related to assets which were overvalued.

He stated that the banks, through derivative instruments, have transferred the risks of subprime mortgages to the entire financial system, and argued that although private equity funds and hedge funds have turned around some companies, they have mainly destroyed them, in a context of deregulation of financial markets.

He again drew attention to the prudent investment policy adopted by Generali, and expressed his amazement at the criticisms made by the hedge fund in

question, as other companies are in far worse situations.

He stated that the technical reserves of Generali are used to pay claims, not to undertake speculative ventures, and said that the criticisms made by Algebris are unacceptable.

Finally, he said that the market has paid little attention to the criticisms made by Algebris, in view of the fact that the Generali shares have only lost 10% of the highest value recorded in the preceding year, whereas the shares of other insurance companies, taken by some as an example of organisation of corporate governance, have reported losses ranging between 30% and 50%.

The next speaker, **FRANCESCO CONFUORTI**, said that he strongly disagreed with the criticisms of the Company's management and the current corporate governance structure in view of the excellent results achieved by the Group in Italy and abroad, which are even more significant if they are compared with those of some of its major competitors.

He concluded by warmly thanking the Company's top management for the results attained, and expressed the hope that the Company would go on to achieve new goals.

**TOMMASO SPINELLI GIORDANO** then took the floor. He stated that the Chairman and Managing Directors have done some excellent work, with the result that the Generali Group has not so far suffered from the serious financial crisis affecting the American and European markets, and asked Chairman Mr. Bernheim for his opinion on the crisis on the financial markets and its possible future developments.

The **CHAIRMAN, Mr. BERNHEIM**, then took the floor. He said that it was very difficult to make any forecasts, and hoped that all finance companies would be



required to draw up financial statements according to criteria of full transparency as regards the real value of their assets.

The Chairman then explained why investors have become suspicious of banks. In his view, it is due to the fact that some banks have set up “dynamic unit trusts”, which are willing to take considerable risks, including operations with derivative instruments. Investments by small savers in these unit trusts have often made losses, thus generating mistrust and discontent among investors.

As regards possible targets which are just as interesting as Generali, the Chairman said that the only company with a really outstanding performance is Banco Santander, which has not suffered from the adverse effects of the crisis and therefore does not seem to have generated interest from hedge funds.

The next speaker, **ROBERTO MASETTI**, asked for clarification about the management of subsidiary Alleanza Assicurazioni which, in his opinion, has not greatly satisfied its shareholders, as it has distributed rather disappointing dividends, even compared with Banca Generali.

The **CHAIRMAN, Mr. BERNHEIM**, said that he was well aware of this situation.

**FRANCO FRANCHINI** then asked the following questions:

- what impact the provisions introduced by the Bersani decrees have had on the Group’s agency networks;
- as regards the Life Sector, whether it would be possible to have more detailed information about the bancassurance system, in particular as regards redemptions, loans requested and claims paid in 2007;
- the amount of the foreign investments made in 2007, which enabled the excellent results already illustrated by Mr. Balbinot to be achieved;
- what Generali’s attitude would be if it were asked to take part in a

consortium to save Alitalia S.p.A..

The next speaker, **LUCIO BARAZZUTTI**, asked for the following information:

- the management's opinion of any investments made by "sovereign funds" in Generali shares;
- as regards subsidiary Alleanza, referring to the speech by shareholder Mr Masetti, he said he hoped that a more satisfactory dividend would be distributed to shareholders, and asked for clarification about the future of subsidiary Intesa Vita;
- finally, he asked for an update on the trend of subsidiary Genagricola S.p.A., known to him as one of the first worldwide agricultural companies and certainly the first Italian agribusiness company, in particular as regards the details of its strong expansion in Romania and the Company's plans regarding forestry property located in Ligosullo.

**CHAIRMAN ANTOINE BERNHEIM** confirmed that Genagricola S.p.A. is a very important asset for Generali, and is much appreciated. In particular, he emphasised the importance of the investments made by the Company in Romania, and said that General Manager and CFO Mr Agrusti would give an exhaustive answer to the questions posed by Mr Barazzutti about that company. As regards the question of "sovereign funds", the Chairman said that many banks which are in difficult situations have decided to reconstitute their net equity by having recourse to these funds, which mainly originate in the Middle and Far East. These funds buy up to 10% of the capital of some finance companies, and consequently become major shareholders in them. However, it is necessary to understand whether these funds merely aim to make a financial investment, or wish to take part in the management of the company they have

invested in. In some cases, however, the involvement of “sovereign funds” has had favourable effects on banks facing difficulties.

In answer to the question about Intesa Vita, Mr. Bernheim said that Generali is paying a great deal of attention to the management trend of that Company, because the Group is very interested in reinforcing its presence in the bancassurance field.

**GENERAL MANAGER** and **CFO RAFFAELE AGRUSTI** then briefly illustrated the situation of the Genagricola group, a leading company in Italy and one of the main competitors at European level. In particular, he said that it manages a large amount of agricultural assets with average profitability of 1.5%, which is excellent for the agricultural sector, together with constant revaluation of its land, which exceeds the annual inflation rate by four percentage points.

Next, in answer to the question put by Lucio Barazzutti regarding Genagricola’s forestry properties in the municipality of Ligosullo, he referred to the interest expressed by the Friuli-Venezia Giulia Regional Council in buying it, but said that it was premature to forecast an early conclusion of the negotiations in view of the recent changes in membership of the Regional Council.

Finally, he said that Genagricola is mainly known for the production of high-quality wines, and that due to the intuition of its Chairman, Giuseppe Perissinotto, the company has bought over 4,000 hectares of land in Romania, the value of which has tripled in less than a decade.

The next speaker, **MASSIMO MASSIMILLA**, said that he was a shareholder in the Algebris Fund, and owned around 7 million shares in Assicurazioni Generali. His speech focused on the Company’s core business, analysing three main subjects: shareholdings, asset management and private banks.

On the first point, he emphasised three fundamental factors: the strategic reasons underlying the purchase of some shareholdings, partly in the context of securities portfolio management that benefits policyholders and shareholders alike; disclosure and communication relating to those shareholdings; and, finally, the legislation governing operations with associated parties.

He said that Generali has major shareholdings in common with Mediobanca and companies which are signatories to the shareholders' agreement relating to its shares, details of which he cited, and asked what was the strategic purpose of these shareholdings for Generali.

In particular, he asked if these investments really optimise the interests of shareholders and policyholders in the context of portfolio management, partly in view of the conservative style of the Company, and said that in his opinion, the holding in Telco had made a capital loss of around € 1 billion. He asked the reasons for this transaction which, in his opinion, was unfair to both shareholders and policyholders. He also asked why the Board of Internal Auditors and the independent directors had approved the project.

Next, referring to the obligation to disclose significant shareholdings, he asked for confirmation that the failure to indicate the total shareholdings in Autogrill (5%) and RCS (3.8%) in the financial statements of Assicurazioni Generali is due to the fact that the holding directly owned by the parent company is under 2%.

With regard to those shareholdings, which could give rise to conflicts of interest, he also asked whether the procedures laid down by the applicable legislation had been complied with.

He stated that International Accounting Standard IAS 24 and some notices

issued by CONSOB on the subject required listed companies to issue information notices about the effects of operations with associated companies, and pointed out that the Generali Group has a debt receivable from Mediobanca amounting to € 1.4 billion.

In this respect, he asked:

- whether those operations were resolved on by Generali's Board of Directors in accordance with the guidelines adopted for operations with associated companies;
- whether Mediobanca and the signatories to the shareholders' agreement relating to the Mediobanca shares were considered by Generali as its associated companies for this purpose;
- whether the contribution to Telco of the Group's holding in Telecom Italia S.p.A. had been resolved on in accordance with these procedures.

He then criticised the Company's management of the asset management sector, and in particular asked what is the current strategy of Banca Generali in this field. He referred to the main acquisitions made by that bank in the last few years, and described the return on the investments as disappointing (between 3% and 5%, which he judged unacceptable).

He also asked for information about the Group's strategy towards subsidiary BSI, and pointed out its low profitability.

In conclusion, he said that for the reasons illustrated, the Algebris Fund would vote against the motion to approve the 2007 financial statements.

The next speaker was **FRANCESCO BELLUSCIO**, who asked the following questions:

- how many claims are in progress and how many have been settled under

the “anti-crime” policy entered into by INA Assitalia with the Lombardy Regional Council, and why no coinsurance mechanism has been set up in this respect;

- what percentage of policies belonging to the “dead portfolio” is present in the portfolio of the Company and its subsidiary Alleanza Assicurazioni;
- how much rent is paid by Fondazione Italiani Europei to the Company for the premises at Corso d’Italia no. 7, Rome;
- what are the characteristic features of the new professional figure of senior specialist.

Finally, referring to news that had appeared in the press, he asked the Chairman if it was true that he had strongly criticised the Algebris Fund.

**CHAIRMAN Mr. BERNHEIM** stated that what some newspapers had reported was untrue, because some comments he had made during a private meeting, had been misreported.

The next speaker, **PIETRO MATTEO FIORUZZI**, said that he owned one Generali share on his own account and was also the legal adviser to the Algebris Fund.

He asked the following questions about the Company’s corporate governance:

- why the Company had stated in its Corporate Governance Report that the identification of the figure of lead independent director (required to balance the presence of the executive Chairman and coordinate the work of the independent directors) was still under study although this figure has been recommended by the listed companies’ Self-Regulatory Code;
- whether the amendment to the regulations of the Board of Directors (according to which, if the Chairman is an executive chairman, Board

meetings are to be chaired by an independent director nominated by the independent directors) has already been implemented; whether that nomination is made at every Board meeting; and whether the person appointed to chair the meeting is identified in advance by the independent directors;

- why no meetings of independent directors alone have yet been held, as they are now quite usual in listed companies of Generali's level;
- whether it is considered that the Company makes the fullest use of the professional skills and contributions of the "*external directors*";
- as other companies of Generali's standing indicate areas of improvement and development in their corporate governance reports after the conduct of the self-assessment process by the Board of Directors, why this has not been done by the Company; and whether the company has evaluated the advisability of using a professional external adviser for the self-assessment process, as is done by many other listed companies today;
- why the Board of Directors has not yet considered it appropriate to set up an Appointments Committee, the majority of whose members are independent directors;
- why articles 31 and 40 of the Company's Articles of Association state that the outgoing Board of Directors can submit a list of nominations for appointment to the Board of Directors and the Board of Internal Auditors;
- whether the current practice relating to resolutions regarding operations with related parties is likely to be significantly modified following the proposed issue of a new regulation by CONSOB.

Finally, Pietro Matteo Fioruzzi expressed reservations as to whether the

requirement of independence is met by some directors, among whom he expressly mentioned Mr Müller.

The **CHAIRMAN** took the floor at this point, and stated that the Company had a first-class legal staff.

He added that, if the shareholder was dissatisfied with the work of the Chairman and Managing Directors, who have full knowledge of and responsibility for the Company's current Corporate Governance structure, which they deem adequate to its standing, he was entitled to ask for their dismissal.

Finally, he asked the speaker to limit his comments to the items on the agenda; Mr. Fioruzzi replied that an analysis of corporate governance was an integral part of the information about the financial statements.

The next speaker, **GIANFRANCO D'ATRI**, formulated some criticisms of the logistical organisation of the General Meeting, on which he invited the representative of shareholder Bank of Italy to report to the Governor.

Mr D'ATRI, who was interrupted several times by other shareholders, continued that in his opinion, the Company's corporate governance does not comply with the criteria required by the latest company practice.

He then asked the Board of Internal Auditors:

- what is the status of the tax audit mentioned in the Directors' Report;
- what measures were introduced by the Company in 2007 regarding the risk management policy;
- what is the result, in quantitative terms, of the inspections relating to the company's administrative liability.

He stated that at the last General Meeting he had made a complaint to the Board of Internal Auditors pursuant to s. 2408 of the Italian Civil Code, and that



he had not been informed of the outcome.

Next, he asked a) what was meant by “market conditions”, in relation to operations performed by the Company with subsidiary Alleanza Assicurazioni, and b) for a list of the Company’s real estate (especially the property located in the Calabria Region), up-to-date estimates of their value, and finally, the name of the valuer.

He then asked for a list of the people invited to attend the present General Meeting, the costs incurred for that purpose and the services supplied to them, and asked whether any of the shareholders present had been favoured over others.

Finally, he asked the time distribution of the claims agreed and paid in 2007, by date of event and sector, claims of the 2007 generation which have not yet been agreed, broken down by sector and amount, and finally, the management costs per claim, broken down by type and value.

The next speaker, **ANDREA CARLO TAVECCHIO**, with regard to the investment in subsidiary Telco, asked for clarification of the corporate structure of the operation, information from the Board of Internal Auditors about the correctness of the book value of this holding in the financial statements, and finally, whether the Company had obtained a written fairness opinion from external consultants in this respect.

GENERAL MANAGER and CFO **RAFFAELE AGRUSTI** stated that as it is an associated company, Telco is considered on the basis of the equity method accounting criterion; in particular, he said that for this purpose, the valuation was conducted on the basis of the corresponding proportion of Telco’s net equity present in the books of account, on the basis of the real value of the company

and the underlying shares.

The next speaker, **LUIGI SABINI**, said that he hoped the real estate owned by the Generali Group in Via Bissolati, Rome, will retain its original architectural structure and will not be sold to foreign buyers.

**RAFFAELE D'ALESSANDRO** then took the floor. He reminded the Chairman of the inadequate settlement by Generali of a claim made by him, and asked for financial assistance for himself and his family.

The next speaker, **MARIA NOVELLA LOPPEL PATERNOLLI**, praised the Company's work, its results and its conservative management style, and expressed the hope that Palazzo Carciotti, the Company's first historic headquarters, currently owned by the Trieste City Council, could be bought and suitably restored by Generali, and then leased to leading shipping companies in order to produce a return.

The next speaker, **MARIO RIGONI**, referred to the important association between Generali and Trieste, and said that he hoped the Company would support the city financially with initiatives designed to promote its progress.

Finally, he hoped that measures would be taken to improve communications between the Board of Directors and the Company's shareholders, and made some personal suggestions in this respect.

The last speaker, **ANTONIA MAIULLAI**, commented on the Company's policy relating to birth rates, and asked for it to take concrete measures to support its employees.

There being no other speeches on the first item on the agenda, **MANAGING DIRECTOR GIOVANNI PERISSINOTTO** replied to some of the questions put by the speakers present.

Firstly, he answered the question by ANTONIO BAXA about the involvement of subsidiary Generali Properties S.p.A. in the “Milan Trade Fair” project. He said that this Project (which is scheduled for completion by 2014, and relates to redevelopment of an area of approx. 350,000 sq.m.) involves a syndicate mainly consisting of insurance groups, and that the total financial commitment of Generali Properties S.p.A. is estimated at € 240 million.

In answer to LUIGI CHIURAZZI, he said that for the purpose of drafting the financial statements, severance pay is calculated on an actuarial basis.

He informed IVO BERTINI that the average target price of the Generali shares is currently between € 31.50 and € 32.00.

With reference to the questions formulated by CARLO GANINI about the progress of the Company’s reorganisation process in Italy, the MANAGING DIRECTOR said that a multibrand, multichannel model had been adopted on this market.

In particular, he said that this model requires the presence in Italy of brands of different companies belonging to the Group, and the centralisation in a single company, namely Generali Business Solutions S.c.a.r.l., of all the activities relating to the supply of auxiliary and supporting services for the core business.

Mr PERISSINOTTO continued that the said organisational model leads to very low administrative costs, amounting to 3.2% of premium income.

He said that the sales network consists of over 40,700 resources, comprising agents, sub-agents, insurance producers, promoters and freelance personnel; As regards the agency channel in Italy, the Group has around 9,200 agencies and sub-agencies, in which some 14,000 agents and sub-agents and over 5,100 insurance producers operate.

The Group has also entered into distribution agreements with some banks,

primarily Intesa San Paolo.

Generali has adopted a distribution model that hinges on the agency network, which is continually updated in professional terms in order to provide clients with a high-quality service; and the network of insurance producers, which represents the resource that supports the agency network, has been further extended for this purpose.

He said that the additional cost resulting from the renewal of the National Collective Bargaining Agreement for the insurance industry and the supplementary company agreement amounts to around 11%; nevertheless, administrative costs have fallen by 12.1%, thus giving a total saving of approx. € 101 million.

As regards the question posed by other speakers about the purchase of the Toro Group, he said that it would generate cost synergies amounting to € 160 million by 2009.

In answer to the question by MICHELE ROMA about the recent legislative measures applicable to the insurance industry, the MANAGING DIRECTOR said that it was currently impossible to forecast the financial effects of the new provisions introduced by the Bersani Decree regarding liberalisation and the legislation governing direct compensation.

As regards the second aspect, which involves a mechanism of direct compensation payable by the insurer to the claimant as opposed to the party responsible for the loss, with the possibility of using a wider network of approved body shops, Mr. Perissinotto said that the Company had recently bought Cestar, a company that specialises in research and experimentation into the vulnerability and repairability of vehicles, partly in order to perform an optimum assessment

of risks and rates.

As regards the legislative measures relating to liberalisation, the MANAGING DIRECTOR regretted that the Bersani Decree, by prohibiting exclusive agreements between insurance companies and agency networks, has unfavourably affected the organisation of the business activity, by restricting freedom of choice between the parties to agency agreements, which puts Italian insurance companies at a competitive disadvantage compared with their foreign counterparts. He said that if foreign insurance companies operate in Italy under the system of freedom of establishment, they can continue to distribute their products through networks of sole agents, in accordance with the legislation in force in their own countries.

He continued that the liberalisation measures are leading in practice to inevitable premium increases at the expense of final consumers, who are further exposed to the risk of termination of the policy by the insurer in the light of the new legislation governing multi-annual policies.

In answer to the question about the reform of private pension schemes, Mr Perissinotto briefly mentioned some favourable aspects, such as the reduction of tax on sums paid out by private pension funds, and stated that:

- the number of persons with private pension plans in Italy has risen from 1.8 million in 2006 to 3 million in 2007, accounting for 25% of the market (a good result, though substantially lower than expected);
- new business relating to the Group's private pension plans increased by 80.5% in 2007, to approximately € 230 million. 32% of that amount relates to the parent company, while 27% is divided between subsidiaries Alleanza Assicurazioni S.p.A. and Ina Assitalia S.p.A.;

- as regards pension funds, new business amounts to nearly € 63 million, an increase of 743% on the preceding year. Gross premium income for 2007 amounts to € 77 million, an increase of 60% on 2006.

He stated that, in any event, that aim of the Company is to increase its market share in that sector, which is considered to be of crucial importance for the development of its core business.

In answer to questions about the amount of the taxes paid, the MANAGING DIRECTOR stated that the Italian tax system continues to represent a considerable handicap for Generali, by comparison with its European competitors, which benefit from more advantageous tax rates. By way of example, he said that the 2007 profits of competitors Allianz and AXA factor in a standardised actual rate of 25% and 26% respectively, some 7 percentage points less than the rate applied in Italy to Assicurazioni Generali. In this respect, he emphasised the obvious adverse effects on the Group's profitability.

He then answered the question by FRANCESCO BELLUSCIO about the "anti-crime policy", entered into by Ina Assitalia with the Lombardy Regional Council, which expired on 30 October 2007. He said that this policy, against a premium of approx. € 1 million, has had a technical trend of approx. 50% in the claims-to-premiums ratio.

In answer to the same shareholder's question about the lease of premises in Corso d'Italia, Rome, by subsidiary Solari s.r.l., held in the name of Fondazione Italiani Europei, Mr Perissinotto stated that an annual rent of approx. € 36,000 is paid under the lease, relating to a property of approx. 117 sq.m, amounting to approx. € 308 per square metre, in line with the market rents charged in that part of the city.

In answer to the questions about the trend of some of the major subsidiaries, the Managing Director stated that Alleanza Insurance S.p.A. was again the market leader in the sale of Life policies, with growth of 4.3% compared with the market average, which has fallen by 10%.

As regards Banca Generali S.p.A., he stated that the exceptional profitability of Prime, later taken over by the said bank, means that the latter is now the third-largest Italian player in its sector, after Banca Fideuram and Mediolanum, with assets management amounting to approx. € 24 billion.

He added that Banca Generali was one of the best companies in terms of net premium income (amounting to € 1.6 billion) in 2007, and is currently strengthening its resources in the private banking sector. He also stated that the said subsidiary distributes credit cards produced by specialist operators to its customers.

As regards the benefits deriving from the reduction of the tax wedge, in answer to Attilio Babboni, MR. PERISSINOTTO stated that in 2007, the benefit produced by IRAP (Regional Business Tax) deductions, at Group level, amounted to € 7.1 million, whereas the benefit for the parent company alone amounted to € 2.5 million.

He also stated that on 24 April 2007, ISVAP agreed that Generali was at the head of a financial conglomerate whose business activity is in the insurance industry, and that as regards the subject of concentration of intra-company operations and risks, the implementing regulations from the said Authority were awaited.

He said that hybrid instruments (ie. innovative debt instruments which represent a source of borrowing considered extremely interesting by rating agencies and

insurance companies) have enabled the Company to optimise its capital structure, reducing the average weighted cost of its capital.

Going into greater detail, he stated that Generali had issued a first instrument with a par value of € 1.250 million through its Dutch subsidiary Generali Finance BV, and then directly issued a second one with a par value of £ 495,000,000, for which demand was 5.8 times greater than the offering.

The Managing Director stated that a consideration of 1,722 million Swiss francs had been paid for the purchase of Banca del Gottardo. As the new company has a surplus capital of approx. 350 million, he said that the net outlay could be estimated at between 1,300 and 1,350 million Swiss francs, and that the investment was expected to give a return of 15-16% by the end of 2010. Finally, he added that the programme involves the takeover of the newly acquired company by BSI.

As regards subsidiary Fata Assicurazioni Danni S.p.A., MR PERISSINOTTO said that it had recorded premium income of € 384 million at the end of 2007, with a growth rate of 3.5%, which is not only higher than the budget forecast but also better than the trend on the Italian market (which recorded a 1.4% increase in 2007).

He stated that the combined ratio of that company stands at 95.5%, a reduction of 100.3% compared with the preceding year; the pre-tax profit was € 37.4 million (as against €18.8 in 2006); and finally, the operating profit exceeded the corresponding figure for the 2006 financial year by € 36.3 million as a result of technical improvements.

In answer to a question asked by CARLO FABRIS, the Managing Director confirmed that the Company's Articles of Association, amended by the



Extraordinary General Meeting on 20 June 2007, had been duly approved by ISVAP pursuant to the applicable legislation and regulations, by order of 7 December 2007.

In answer to the question put by MASSIMO MASSIMILLA relating to the Company's shareholdings in common with Mediobanca, **GIOVANNI PERISSINOTTO** stated that Generali is one of the main institutional investors present on the capital market in Italy, with total investment assets of approx. € 400 billion.

Consequently, in view of its significant assets, the Company owns shareholdings in a number of Italian companies whose shareholders also include Mediobanca, including the ones mentioned by the speaker.

In particular, with regard to the holding in Telco, he stated that the main asset of this company (ie. its holding in Telecom Italia) has major growth potential in itself, confirmed not only by the choice of investment made by the shareholder Telefonica, but also by the skills of Telecom Italia's managerial resources.

He said that Generali's investment in Telco represented a medium/long-term investment, through which the Company aimed to guarantee a role of stability for Telecom Italia.

Mr. Perissinotto described the investment in subsidiary Schemaventotto as highly profitable, and said that the investment in Autogrill should be classed among the trading activities.

He stated that Generali participates in the syndicate relating to the Mediobanca shares together with a number of other institutional investors, and that Mediobanca, in a pool with other banks, has granted Generali a loan of € 1,400 million for the funding of the joint ventures with its Czech partner PPF and the acquisition of Banca del Gottardo.

He further stated that Generali considers Mediobanca to be an associated company, and that all the operations performed with it, being significant, are subject to the provisions established by the Board of Directors for operations with associated companies; however, he added that none of the signatories to the shareholders' agreement relating to the Mediobanca shares is an associate company of Generali. He continued that as Generali has a 28% interest in Telco, it is an associated company.

Still on the subject of operations with associated companies, Mr. PERISSINOTTO stated that the External Auditors give their opinion on the financial statements as a whole, and that it was therefore neither necessary nor obligatory for them to give a specific opinion on the handling of a single operation or set of operations (including those with associated companies).

Finally, he announced that the Board of Internal Auditors has reviewed the adequacy of the Company's organisational structure as required by s. 2403 of the Italian Civil Code, as will be seen from careful examination of its annual report.

The next speaker was **GENERAL MANAGER** and **CFO RAFFAELE AGRUSTI**, who said that the accusation of lack of transparency of the accounts made against the management by representatives of the Algebris Fund is not supported by any other member of the financial community; on the contrary, he emphasised that at the numerous recent meetings held in the major European capitals and in America with analysts and investors, including representatives of Algebris, there was a broad consensus of opinion in praising the transparency of the Company's accounts. In this respect, he referred to the need to dispel any doubts at a time when there are other cases on the market in which allegations

of poor transparency seem to be well-founded.

RAFFAELE AGRUSTI then briefly illustrated the method used to calculate the combined ratio, stating that, once again, the Algebris Fund was the only representative of the financial community to criticise it.

He commented that the transparency of the Profit and Loss Account, and in particular the operating profit figure, places everyone (institutional and non-institutional investors alike) in a position to understand the Company's business trend with absolute clarity.

He stated that the operating profit had increased from € 1,555 million to € 2,111 million in the Non-Life Sectors, an increase of 35% (+25% on a standardised basis). He further stated that all the costs relating to the Profit and Loss Account and the Note to the Financial Statements have been detailed, so that suitable calculations and considerations can easily be made; this method enables the efficiency of the management to be fully evaluated.

Finally, he stated that the total combined ratio (including the other operational costs) has improved by 0.8%, and that a comparison with competitor Fondiaria SAI would not be at all indicative, because over 70% of the latter's premium income relates to the Vehicle Sector (in which Generali has a combined ratio of under 90%, as against 94.5% for Fondiaria SAI).

In answer to Pietro Matteo Fioruzzi, who had asked why there was no lead independent director in Generali's corporate structure, **SECRETARY VITTORIO RISPOLI** said that the possibility of including that figure was still being evaluated by the Corporate Governance Committee, and it was considered appropriate to give this information in the annual corporate governance report.

As regards the further comments by the same speaker regarding a clause of the

Board of Directors' operating regulations, he said that the clause in question only relates to meetings held between the independent directors. However, he added that such meetings had not yet been held.

He stated that the new CONSOB regulation on operations with related parties has not yet come into force, as it is still at the public consultation stage, but the Company's Board of Directors, together with the Internal Control Committee, has examined the current procedure and considers that it is both formally and substantially appropriate.

Next, referring to the question about the reasons why the Company does not have an Appointments Committee, the Secretary stated that according to the Self-Regulatory Code this body is optional, and that in any event, the current governance structure provides for each decision relating to appointments to be handled directly by the Board of Directors as a whole, except for appointments to the governing bodies of the subsidiaries, for which the Executive Directors are responsible.

With regard to the criticisms about the independence of the Company's directors, he said that of the 20 directors holding office, no less than 11 meet the independence requirement, which is evaluated periodically on the basis of the criteria laid down by the Self-regulatory Code. He said that the last such evaluation had been conducted on 17 March 2008, that the Articles of Association state that at least a third of the Directors must meet that requirement, and that this constitutes an example of best practice on the Italian stock market scene.

He then stated that in view of the excellent technical skills of the members of the Board of Directors, it was not considered necessary to call on external

professional consultants for the performance of the board evaluation.

At the Chairman's invitation, **MANAGING DIRECTOR SERGIO BALBINOT** then took the floor. With reference to the question about the growth strategies established by Generali in developing countries, he stated that they are necessarily diversified by geographical area, and also had to take account of the local legislation.

More specifically, growth by external lines could be pursued in some geographical areas of Central and Eastern Europe, while on other markets, such as China and India, where the applicable legislation imposes restrictions on the acquisition of control of local insurance companies by foreign investors, growth can only proceed by internal lines.

Consequently, the timing for achieving development objectives abroad and the associated costs are differ considerably, depending on the geographical location of the investment.

Referring to the investments made in Asia, he stated that those made in China amounted to € 90 million in the Life Sector and € 23 million in the Non-Life Sectors; while investments in India amount to € 5.5 million in both the Life and the Non-Life Sector.

He then referred to the joint venture entered into in Central/Eastern Europe with the PPF group, which involved the assignment of the Group's existing assets in those areas and the payment of a cash difference of € 1.1 billion to obtain a 51% stake in the joint venture.

The **MANAGING DIRECTOR** said that the common denominator of this and other projects conducted in different foreign political/economic contexts was a combination of Generali's financial strength and insurance know-how and the

market knowledge possessed by its local partners, identified on each occasion.

He further commented on the importance of the strategic positioning achieved by the Group in China where, for the third consecutive year, it is one of the top three foreign players on the Life market, thus acquiring increasing value in terms of both visibility and credibility.

He stated that each project undertaken in a single province of China, a country that is as large as a continent, involves the creation of organisational structures similar to those required for the incorporation of a new company.

With reference to the recent agreement reached in India with our partner Future, the largest Indian operator in the field of mass retail distribution, MR. BALBINOT said that this was an important project, whose developments cannot yet be entirely forecast, as it is still at the preliminary start-up stage.

He referred to the innovative aspects of that expansion operation and the interesting development opportunities which may derive from the Company's presence on such a large market as the Indian market, partly due to our collaboration with a highly visible partner, whose shopping centres attract some 180 million visitors every year.

As regards the Group's operations in Central and Eastern Europe, the Managing Director said that the need to acquire major critical masses in the short term has directed the Group's initial strategy, based on the incorporation of new local companies, towards entirely different objectives: firstly the acquisition of local companies which are already large (as in the case of Ukraine, Bulgaria and Serbia), and secondly the setting up of a joint venture like the one with the PPF Group.

He stated that the Group aims to double the value of this joint venture within the

next five years, with a view to creating value for its shareholders, by focusing its business on four key sectors: Life, Non-Life, Sickness and Pensions. In this context, he said that a strategy diversified by geographical area would be implemented, firstly to consolidate the positions already gained (as in the case of the Czech and Hungarian markets), and secondly with a view to performing company growth operations by external lines (in countries like Poland, Russia, Ukraine and Romania).

Finally, focusing on France, he emphasised the excellent operating profit made in the 2007 financial year (up 15%), despite the concomitant radical company restructuring process which has reduced the original twenty companies in the country to two. In this context, the Life sector has recorded growth of 10.3%, which runs counter to the market trend (down 3%), together with an increase in business value (up 20%) and a reduction in the combined ratio.

As regards Germany, he said that a major change in management had been made, and equally good results had been achieved in technical terms, including significant growth of income in both the Life and Non-Life sectors; as a result, the Group has outstripped its competitor Ergo in terms of revenues, to become the second-largest player on the German market.

With a view to reducing administrative costs and achieving greater efficiency and competitiveness, the Group's companies operating there are being restructured, to focus on three pillars: the direct channel, financial promoters and traditional distribution channels. For this purpose, a merger is planned between the two traditional companies, with the creation of a joint back office.

This restructuring project, which has already begun, should lead to a reduction in costs amounting to approx. € 300 million by the end of 2010, and will help to

make the Generali Group a leading player on the German market, including in terms of efficiency.

In answer to the questions asked by some shareholders about reinsurance agreements, Mr. Balbinot said that the absence of significant catastrophic events had enabled the Company to renew its non-proportional reinsurance cover with an 11% cost reduction, at the same time obtaining wider cover. He added that the other party's risk in this field is fairly limited, because all reinsurers have a rating of not less than "A".

As regards active reinsurance, he said that the premium income amounted to some € 245 million, with a combined ratio of 89.3%.

As regards the third-party vehicle sector, which represents around half the Group's total premium income in the Non-Life sectors, he said that pooling of the best pricing systems throughout the Group has already led to cost savings of approx. € 70 million in 2007, as against the planned target of € 160 million by the end of 2008 specified in the Strategic Plan.

As regards *Solvency II*, the MANAGING DIRECTOR said that he fully agreed with the basic principle of the draft Directive, namely that the solvency of a company must primarily take account of the variable associated with business risk; consequently, he felt that it was advisable for the economic capital required for the performance of the Company's business to be commensurate with the risk run by it.

He also said it was necessary for the EU legislature to place clear importance on the factor of geographical diversification and the lead supervisor.

Finally, in answer to the question about the Company's business in Switzerland, Mr. Balbinot said that at the 2007 year end, the Group's market share relating to



individual Life policies in that country was 13.8%, while its share in the field of unit-linked policies was 45.7%.

Finally, referring to the last question asked, he stated that the Group's employees working in China and India are generally employed on more favourable terms than is the local practice.

**MANAGING DIRECTOR GIOVANNI PERISSINOTTO** again took the floor. He said that the tax inspection mentioned by Gianfranco D'Atri, for which no assessment notice has yet been received, focused mainly on the technical reserves.

As regards the Company's real estate in the Calabria Region, he said that the Company owns eight properties there.

With regard to the inspections, work and areas to undergo supervisory activity, according to the current legislation relating to the administrative liability of companies, he confirmed that the Supervision and Control Committee performs its duties regularly as an independent control body in this field, and also calls on the support of the parent company's Internal Audit Department. The Supervision and Control Committee reports periodically to the Board of Directors and the Board of Internal Auditors on this activity.

He stated that the real estate of the Alleanza Group was valued annually by independent valuer Padrigest S.p.A..

Finally, with reference to the time distribution of the claims paid, analysed by class and date, he said that this information is contained in the Company's consolidated financial statements, specifically on page 117 of the file distributed to all those present.

The floor was then opened for rejoinders.

First to take the floor was **DAVIDE SERRA**, who thanked the Directors for their answers and their willingness to provide additional information at future meetings with the financial community.

He said that he certainly did not intend to offend the Chairman, and thanked Managing Director Mr. Balbinot in particular for the constructive, professional approach exhibited in his answers.

He said that in the letter sent to the Board of Directors in recent months he had expressed his full willingness to enter into a dialogue with the management, which was accepted by the Managing Directors and the CFO; he acknowledged that he had not expressly asked the Chairman for a meeting on the subjects in which he is interested, and said that he hoped for such a meeting, which could benefit both parties.

The next speaker, **GIANFRANCO D'ATRI**, complained that he had received no answer to his question about the number of shareholders who received incentives for attending today's General Meeting.

**VITTORIO RISPOLI** firmly stated that it is no part of the Company's policy or values to offer any incentive of the kind mentioned by Mr. D'Atri.

The next speaker, **DIRECTOR DIEGO DELLA VALLE**, said that his speech was intended to answer the shareholder who had previously drawn attention to the attitude of silence by some of the independent directors directly contacted by representatives of the Algebris Fund.

He said that in his opinion, to avoid undesirable confusion of roles between the independent directors and the management, the position of spokesman to the financial community should be held solely by the Chairman and Managing Directors, who enjoy the maximum trust of the Board of Directors and the

shareholders.

He said that the most suitable method available to all shareholders who do not agree with the management's decisions, in the last analysis, is to exercise the right of exit.

Finally, he said that the abrasive media campaign in which the Company unwillingly found itself involved following the public criticism by the Algebris Fund created turbulence which benefits neither the Company nor the country, of which Generali represents an example of excellence at international as well as national level.

After all speeches had been made and replies given, the **SECRETARY** closed the discussion of the first item on the agenda of the ordinary part of the General Meeting (Financial statements as at 31 December 2007: *related and ensuing resolutions*).

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

"The General Meeting of Assicurazioni Generali S.p.A., held today, 26 April 2008, at Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and entitled to pass resolutions pursuant to section 2369 of the Italian Civil Code and article 21 of the Articles of Association,

- having regard to the draft financial statements for the financial year ending on 31 December 2007 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 € 1,410,015,363.00, fully paid-up, is divided into 1,410,015,363 shares with a par value of € 1.00 each;

- having regard to the Directors' Report, the Internal Auditors' Report and the other documents constituting schedules to the draft financial statements;

**resolved**

- 1) to approve the draft financial statements for the financial year ending on 31 December 2007
- 2) to distribute the net profit for the 2007 financial year, amounting to € 1,401,096,403.00, as follows:
  - a) to allocate to shareholders (having regard to the fact that pursuant to article 39 of the Articles of Association in force until 3 July 2007, the share of profits owned globally by the members of the Board of Directors and the Executive Board, which held office from 1 January 2007 to 28 April 2007, amounts to € 2,132,603) a dividend for the 2007 financial year payable as from 22 May 2008, consisting of a cash payment of € 0.90 per share. The total dividend, calculated gross of the proportion relating to the Company's own shares, pursuant to section 2357-*ter* of the Italian Civil Code, amounts to a maximum of € 1,269,013,827;
  - b) to appropriate the amount of € 37,443,000.00 to the revaluation capital gains reserve referred to in the third sentence of section 2426.4 of the Italian Civil Code;
  - c) to allocate to the special reserve the minimum amount, determined gross of the proportion relating to the Company's own shares, required by section 2357-*ter* of the Italian Civil Code, namely € 92,506,973.

VITTORIO RISPOLI stated that pursuant to section 2.6.6 of the Regulations of

Borsa Italiana S.p.A., the Company's ordinary shares will be traded ex dividend as from 19 May 2008.

At 3.47 p.m. the SECRETARY asked the General Meeting to vote by show of hands, and informed those intending to vote against the motion or abstain that they should notify the tellers in the room of their vote, and use their magnetic passes as an aid to the count. He then asked those in favour to express their votes first, followed by those voting against the motion, by way of cross-check, and then those wishing to abstain.

VITTORIO RISPOLI announced that the said proposed resolution had been approved by the General Meeting by a majority vote; shareholders holding 1.14% of the share capital represented at the Meeting voted against the motion, and shareholders holding 0.004% thereof abstained.

The SECRETARY announced that at the time of voting, those attending who were eligible to vote accounted for a total of 45.99% of the share capital, representing 21.42% personally and 24.57% 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 asked the SECRETARY to open the discussion of the second item on the agenda of the General Meeting (*Appointment of Board of Internal Auditors and its Chairman, and determination of Internal Auditors' annual fee: related and ensuing resolutions*).

The SECRETARY announced:

**that** Reports on the matters to be discussed during the ordinary and extraordinary parts of the Meeting had been sent to the entitled parties and to the shareholders who requested them; that they had also been deposited at the

Company's registered offices and the registered office of Borsa Italiana within the statutory period. He stated that the said documents were also available to those concerned on the Company's website. He therefore invited all those present to examine the reports in the folders delivered to them, entitled "Assicurazioni Generali - Reports and Proposals on the items on the Agenda - Ordinary and Extraordinary General Meeting held on 22, 24 and 26 April 2008", annexed hereto as **Schedule "N"**;

**that** pursuant to section 2400 of the Italian Civil Code, the mandate of the entire Board of Internal Auditors, formed by the following persons, will expire at the end of the present General Meeting: GIANFRANCO BARBATO, PAOLO D'AGNOLO and GAETANO TERRIN (PERMANENT INTERNAL AUDITORS) and GIUSEPPE ALESSIO VERNI' and PAOLO BRUNO (SUBSTITUTE INTERNAL AUDITORS).

At this point, VITTORIO RISPOLI thanked the Internal Auditors, on behalf of all the Directors, for the valuable work performed during their three-year mandate.

He said that it was consequently necessary to appoint the Board of Internal Auditors, which would remain in office for three financial years, until the date of the General Meeting called to approve the accounts as at 31 December 2010.

The SECRETARY stated that the Board of Internal Auditors was to be appointed, for the first time, in accordance with the terms of the Savings Act. He said that according to the Act, lists can be submitted by the Board of Directors and by shareholders who, either alone or together with others, represent at least 0.5% of the shares carrying voting rights at the Ordinary General Meeting.

VITTORIO RISPOLI added that the lists consist of two sections, one for the election of permanent members and the other for substitute members, and that each shareholder may only vote for one list. He said that the chairmanship fell to the

Permanent Internal Auditor drawn from the Minority List, ie. the person receiving the second-highest number of votes. Finally, he stated that according to the legislation, the lists submitted by the Board of Directors and entitled Shareholders, accompanied by the documentation required by the Articles of Association, were deposited at the Company's registered office, by the 20th and 15th calendar day respectively before the date set for the first convocation of the Meeting.

The SECRETARY then announced:

**that** on 31 March 2008 the Board of Directors deposited at the Company's registered office a list consisting of the following candidates: Gaetano TERRIN, Giuseppe ALESSIO VERNI' and Gianfranco BARBATO (Permanent Internal Auditors), Maurizio DATTILO and Paolo BRUNO (Substitute Internal Auditors);

**that** on 2 April 2008, a list had been deposited at the registered office which was submitted by shareholder Edizione Holding S.p.A., the owner of an approx. 1% holding in the share capital, consisting of the following candidates: Giuseppe PIROLA (Permanent Internal Auditor) and Yuri ZUGOLARO (Substitute Internal Auditor).

He stated that on 14 April, shareholder Edizione Holding S.p.A. had issued a press release relating to the notice sent by CONSOB to that shareholder regarding the election of the Company's minority Internal Auditors. Edizione Holding S.p.A. stated in the press release that it did not intend to vote for candidates for the office of Internal Auditors included in the list submitted by it, out of respect for the institutions and to avoid disruption at the General Meeting, but expressed reservations about the position taken by CONSOB.

It was subsequently announced that the candidates included in the list submitted

by Edizione Holding S.p.A. had withdrawn their candidacy; consequently, the list in question will not be put to the vote.

VITTORIO RISPOLI then announced:

**that** on 2 April shareholder Algebris Global Financials Master Fund, which owns 0.52% of the share capital, submitted a list consisting of the following candidates: Filippo ANNUNZIATA (Permanent Internal Auditor) and Andrea Carlo TAVECCHIO (Substitute Internal Auditor);

**that** on 7 April a fourth list, sponsored by Assogestioni, had been submitted by a number of Collective Investment undertakings (OICRs) which jointly represent 0.605% of the share capital; the list consists of the following candidates: Eugenio COLUCCI (Permanent Internal Auditor) and Michele PAOLILLO (Substitute Internal Auditor).

The SECRETARY further stated that all candidates have declared that they meet the requirements necessary to hold the office.

At this point, to save time at the Meeting, VITTORIO RISPOLI referred members to the brochure contained in the bags delivered on admission to the meeting, for a brief description of the professional profile of each candidate.

For more detailed information about each candidate, he expressly referred members to the documentation available at the registered office and on the Company's website. The same applies to the list of administration and control offices held by the candidates in other companies, as required by section 2400 of the Italian Civil Code.

To complete the proposals relating to this item on the agenda, the Board Secretary submitted for Shareholders' approval the proposal relating to the annual fee payable to the permanent members of the Board of Internal Auditors.



He said that the proposal provides for each permanent member of the Board of Internal Auditors to receive, for each of the financial years 2008, 2009 and 2010, a gross annual fee amounting to € 100,000, plus 50% for the Chairman.

Before moving on to the discussion, the SECRETARY reminded the Meeting: **that** pursuant to art. 40.12 of the Articles of Association, those entitled to vote may only submit and vote for one list; at the same time, the companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, companies and their Directors or General Managers, and signatories to the shareholders' agreement referred to in s. 122 of the CFBA relating to the Company, may jointly submit, and may only vote for one list; no account will be taken of support given to any of the lists in the event of breach of this provision; **that** according to art. 144-*quinquies*.2 of the Issuers' Regulation issued by CONSOB and art. 40.13 of the Articles of Association, for the purpose of election of the internal auditor drawn from the Minority List, no account shall be taken of the support given in any way, directly or indirectly, by shareholders connected with those who submitted or voted for the List that obtains the largest number of votes;

**that** art. 144-*quinquies*.1 of CONSOB Regulation no. 11971 establishes that the existence of a connection shall be presumed, at least in the following cases:

- a) kinship;
- b) membership of the same Group;
- c) controlling relationship between a company and those who jointly control it;
- d) association relationships as defined in s. 2359.3 of the Italian Civil Code, including with companies belonging to the same Group;
- e) performance by a shareholder of management and direction functions, with

strategic responsibilities, in a Group belonging to another shareholder;

- f) signature of the shareholders' agreement specified in s. 122 of the CFBA relating to the shares of the issuer or a parent company or subsidiary thereof.

With regard to the matters set out above, the SECRETARY, in accordance with CONSOB's instructions, stated that the investigation by the General Meeting Chairman's office of situations involving a significant association for the purpose of election to the Board of Internal Auditors is, by nature, limited to the cases indicated by CONSOB in the above-mentioned Issuers' Regulation, and in any event to situations in which the association is based on objective, well-known or easily ascertainable facts.

He stated that this clarification was necessary in view of the new legislation, that pursuant to section 4 of the General Meeting Regulation the said check will be conducted by the Chairman's office, through the speaker himself, acting as Secretary of the General Meeting, the Group's Legal Director, the Group Corporate Affairs Director, and other staff.

He also said that complete information regarding the votes cast by all participants in the voting will be provided to the Shareholders concerned as soon as possible, after the proclamation of the result of the vote.

The SECRETARY then declared open the discussion on the second item on the agenda of the General Meeting (*Appointment of Board of Internal Auditors and its Chairman, and determination of Internal Auditors' annual fee: related and ensuing resolutions*).

The first speaker was **DAVIDE SERRA**, who said that the request for a meeting which had been made to Mr Della Valle was due not only to some statements

made by him to the public, but also to his position as Independent Director, which makes him a natural spokesman for the Company's shareholders in accordance with international practice.

He said that the Algebris Fund complies with the market rules and the legislation applicable in the legal systems in which it operates.

Next, he referred to that the complaint made by the Algebris Fund to CONSOB regarding the irregularity of the list submitted by shareholder Edizione Holding, and focused on the documentation relating to candidate internal auditor Eugenio Colucci, which was publicised by the Company within the statutory period.

He said that in his opinion, this candidate has not declared that he meets all the requirements laid down by current legislation for the office of internal auditor of the Company. Specifically, he said that the requirements laid down by the Ministerial Decree applicable to insurance companies did not appear to be met.

He said that if this omission does not constitute a purely formal error by the candidate, but a substantial lack of the requirements laid down by law, it would be inappropriate for the list that supports that candidate to be put to the vote.

**CARLO FABRIS** then took the floor, and asked me to minute this second speech of his and the answers.

He said that he was dissatisfied with the management of the present General Meeting, with the answers given to shareholders, which he considered insufficient (in particular he complained of the failure to provide shareholders with the correspondence between CONSOB and the Company regarding the submission by shareholder Edizione Holding of its list of candidates), and finally, in general, with the low level of transparency which, in his opinion, is often found in large companies.

He objected to the fact that the Board of Directors has submitted its own list for the appointment of the Board of Internal Auditors, thus taking no account, in his opinion, of the recommendations of Assonime, or of a recent judgment on the subject by the Supreme Court of Cassazione.

He then asked for clarification about the process of formation of the Company's intent regarding the submission of its list of candidates.

He said no-one could have failed to notice the anomaly that although the Board of Directors is subject to supervision by the Board of Internal Auditors, it nominates its members to the General Meeting.

He also said that in his opinion, it would be desirable for members of the Board of Internal Auditors of the largest Italian insurance company not to hold other offices in the Group, as this could compromise their independence towards the Company.

He commented further on the role of the Internal Auditors of Assicurazioni Generali and proposed, in view of his earlier comments, that the Meeting should resolve to postpone the appointment of the Board of Internal Auditors, and be reconvened within a short time to pass the necessary resolutions; he said that he hoped the Board of Directors would refrain from submitting its own list at the next meeting, and that the majority list would be submitted by the relative majority shareholder, Mediobanca.

He said this was the only feasible procedure, in view of the fact that the other two lists, submitted by Algebris and Assogestioni, only consist of one Permanent and one Substitute Internal Auditor.

Shareholder **ATTILIO BABBONI** then took the floor. In view of the statements made by the preceding speakers, he also proposed that the appointment of the

Board of Internal Auditors should be postponed, and that the Meeting should be temporarily suspended to enable the Directors to take a decision on the matter.

The next speaker, **COSMA ONORIO GELSOMINO**, said that he represented the Bank of Italy. On a preliminary basis, he asked if the comments of the organisation he represented, relating to the second and third items on the agenda, could be combined in one speech. This request was accepted by the Secretary.

Referring to the appointment of the Board of Internal Auditors, he said that the Bank of Italy had decided to follow some general criteria in the exercise of the rights carried by its shareholdings; these criteria were publicised in its report to Parliament and the Government last year, and in some declarations made by its representatives at the General Meetings of other companies.

In relation to the election of the Company's governing bodies, he said that the Bank of Italy usually votes in favour of the minority list submitted by institutional investors with the aim of improving the Company's corporate governance, and thus promoting the control that these parties can exercise. In this way, it aims to encourage joint initiatives by institutional investors interested in the Company's development, with an eye to the long-term prospects.

He said that the Bank of Italy had followed this criterion at the General Meetings held in recent years for the renewal of the Boards of Directors of companies (such as Eni, Enel and Telecom Italia) whose Articles of Association require the presence of minority representatives on their governing bodies.

He announced that the Bank of Italy would act in the same way at the present General Meeting, voting in favour of the list submitted by the institutional investors under the aegis of Assogestioni, also supported by other Italian and

foreign investors.

Moving on to the determination of the Internal Auditors' fees, he stated that in view of the remuneration paid by the major listed companies, the Bank of Italy considered it excessive to double the fees proposed by the Board of Directors, and therefore announced that he would abstain from voting on this item.

As regards the next item on the agenda, relating to the management incentive plan, the speaker said that remuneration and incentive mechanisms for the directors and management of the Group, if well designed, can help to increase its competitiveness and at the same time improve the Company's governance.

For that reason, the Bank of Italy looks favourably on incentive plans which form part of a balanced remuneration structure and give sufficient space to a variable component linked to objective targets which are sufficiently stringent and demanding for the management, and consistent with the pursuance of long-term results.

He continued that the overall amount of these incentives must be appropriate, taking account of those already resolved on and the other components of the global remuneration, and that they should not depart from the best practices followed in this field in Italy and the rest of Europe.

He said that many share remuneration plans approved by the major Italian companies are linked to the company's results or a combination of the results with the share performance, and that the plans of some major European companies operating in the insurance field also present these characteristics.

That being said, he stated that although the plan submitted today for examination and approval by the Meeting has various praiseworthy aspects, it does not fully comply with those criteria in the view of the institution he

represents.

He therefore stated that the Bank of Italy would also abstain from voting on that item on the agenda.

The next speaker, **PIETRO MATTEO FIORUZZI**, referring to the earlier speech by DAVIDE SERRA regarding the requirements of professionalism applicable to Eugenio Colucci, said that the question posed is not a merely formal one.

He pointed out that the Company's Articles of Association and the Ministerial Decree of 30 March 2000 both refer to the requirements of professionalism laid down by art. 3 of the Ministerial Decree of 24 April 1997, which is still in force for insurance companies, and summarised their contents.

He said that although the declaration by that candidate, who had been a partner in a major auditing firm for many years, is very precise, the appropriate box is not ticked to indicate that he meets the requirements laid down in the 1997 decree. He said that in his opinion, when filling in the declaration, Mr Colucci referred to the requirements of professionalism applicable to candidates for office in a listed company, but not to those laid down for insurance companies.

He said that he was willing to provide the Bank of Italy's representative, who had just expressed his voting intention, with documentation proving what he had said, and also asked the Board of Directors and the Company to be very strict in this respect, so that the legalities are maintained.

Finally, he said that if this were not done, legal proceedings would ensue, something which the Algebris Fund would prefer to avoid.

Next to take the floor was **EMANUELE URSO**, who said that he was also a legal adviser to the Algebris Fund.

After describing the situation relating to the submission of Edizione Holding's list,

until the withdrawal of their candidacy by the internal auditors proposed by that shareholder, partly as a result of the notice issued by CONSOB, he asked the Board of Directors if it had taken joint decisions about the press release issued by the Company on that subject on 7 April 2008, and particularly if the independent directors, some of whom are leading lawyers, had had the opportunity of expressing their views on the matter.

He expressed the opinion that Mr Colucci had intentionally failed not only to tick a box in his declaration, but also to sign it (whereas he had ticked all the other boxes on the form relating to the requirements of respectability and professionalism).

Emanuele Urso said that in his opinion, by so doing, the candidate in question intended to indicate that the said requirement of professionalism was not met.

He concluded by asking the Chairman's Committee to express its opinion on the matter.

There being no other requests to speak, Secretary **VITTORIO RISPOLI** took the floor, and said that he was acting at the Chairman's request and on behalf of the Chairman's Office.

Mr. Rispoli said that the Chairman's Office had established, through its staff:

- that the candidate, Mr. Colucci, had declared that he was enrolled in the Register of Auditors who have practised as statutory auditors for not less than three years, and that he therefore met the requirements of professionalism laid down by Ministerial Decree no. 162 of 30 March 2000 for the Internal Auditors of listed companies; a declaration regarding the further requirements laid down for the Internal Auditors of listed companies by the said Ministerial Decree, and also specified in the standard



declaration, is therefore superfluous;

- that the candidate, Mr. Colucci, had further declared, in the same declaration, that he meets the additional specific requirements of professionalism laid down for the Internal Auditors of insurance companies by Ministerial Decree no. 186 of 24 April 1997.

As regards the further doubts expressed by Attilio Babboni and Carlo Fabris about the legitimacy of the procedure followed by the Company relating to the submission of the list proposed by the Board of Directors, he assured the Meeting that the procedure followed by the Company was entirely lawful.

Again with regard to the comments made by Carlo Fabris, the Secretary stated in particular that this power is not prohibited by law or by the Issuers' Regulation, and that the possibility for the Board of Directors to exercise that power does not even conflict with the recent case law regarding the shareholders' rights, and the right granted to minority shareholders by s. 148.2 of the CFBA to appoint a permanent member of the Board of Internal Auditors, as this practice does not prevent Shareholders from submitting and voting on their own lists of candidates, and does not interfere with the methods of selection of the members of the Board of Internal Auditors drawn from the minority lists, or with the identification of significant associations, as governed by the applicable regulatory provisions.

VITTORIO RISPOLI further stated that the practice followed by the Company reflects the more general principle, also recognised by the courts, that the directors have the power and duty to make proposals to the General Meeting which, in the ambit of a process of appointment of a corporate body by list voting, can only take the form of submitting its own list of candidates. It can

therefore be considered a legitimate expression of independence that the procedure for appointment of the Board of Internal Auditors can be freely modulated on the basis of the specific characteristics of each company and its ownership, within the limits dictated by the interpreting provisions of the legislation and the need to guarantee the right of the minority to participate in the appointment of the Board of Internal Auditors.

Referring to the decision of the Supreme Court of Cassation cited several times by Carlo Fabris, he stated that the judgment in question, which dealt with the issue solely for the purpose of ruling on payment of the costs of the proceedings, not only does not relate to Generali's Articles of Association, but relates to legislation which is no longer in force, as it has been superseded by the new provisions introduced by the Savings Act.

Next to take the floor was **PIETRO MATTEO FIORUZZI**, who made the following rejoinder: *"It has been stated that a declaration to the effect that the requirements for listed companies exist is all-encompassing, and that no further specific declaration is therefore required. However, s.4 of Ministerial Decree no. 162 of 30 March 2000 states as follows: the terms of this Regulation also apply to internal auditors of the companies referred to in s. 1.1, which operate in sectors subject to supervision, together with sectorial provisions imposing further conditions for the existence of the requirements of professionalism and respectability of internal auditors"*.

He therefore said that, in his opinion, *"there seems to be a persistent failure to comply with the legality of the voting procedure"*.

The next speaker, **DAVIDE SERRA**, said that if the Chairman's Office decided to put the list submitted by Assogestioni to the vote, Algebris might exercise the

right to call on the Company to pay damages for the prejudice caused to the minority shareholders.

After his speech, **VITTORIO RISPOLI**, took the floor, and declared, once again, that he was acting at the request of the Chairman and on behalf of the Chairman's Office. He stated that the Chairman's Office had already announced its decision on the matters raised by **DAVIDE SERRA**; he therefore noted the statement made by him and had no further comments to make in that respect.

There being no further speeches and all the corresponding replies having been given, the **SECRETARY** closed the discussion of the second item on the agenda of the General Meeting (*Appointment of Board of Internal Auditors and its Chairman, and determination of Internal Auditors' annual fee: related and ensuing resolutions*).

The Secretary reminded the Meeting that pursuant to article 40.12 of the Articles of Association, each shareholder may only vote for one list.

He further stated that the votes in favour of the lists submitted would be counted first, followed by the votes cast by shareholders not in favour of any of the lists, and then the abstentions.

The **SECRETARY** then opened the voting procedure, asking the Meeting to vote on the proposals formulated by show of hands.

He then asked those in favour of the list submitted by the Board of Directors to raise their hands, followed by those in favour of the list submitted by shareholder Algebris Global Financials Master Fund, then those in favour of the list submitted, under the aegis of Assogestioni, by various Collective Investment Undertakings (OICR).

The **SECRETARY** then asked those wishing to vote against all three lists

submitted and those wishing to abstain to inform the tellers in the room of their vote, using the magnetic pass as an aid to the count.

When the voting procedure relating to this item on the agenda had been completed, the Secretary announced that further checks now had to be made to comply with the legislation governing significant associations.

He confirmed that, pursuant to section 4 of the General Meeting Regulations, these checks would be conducted by the Chairman's Office through the Secretary to the General Meeting, the Group's Legal Director, the Group Corporate Affairs Director, and other personnel.

At the Chairman's request, the SECRETARY then announced that the Meeting was temporary suspended for as long as required to complete this check.

When the said operations had been completed the Meeting resumed, and Vittorio Rispoli read out the results of the vote on the appointment of the Company's Board of Internal Auditors, as set out below:

- list submitted by the Board of Directors: a relative majority of votes, with votes in favour amounting to 53.69% of the share capital represented at the Meeting;
- list submitted by Algebris Global Financials Master Fund: votes in favour amounting to 8.32% of the capital represented at the Meeting;
- list submitted by 13 Collective Investment Undertakings under the aegis of Assogestioni: first of the Minority Lists, with votes in favour amounting to 29.32% of the capital represented at the Meeting;
- votes cast against all three of the lists submitted, amounting to 0.00005% of the capital represented at the Meeting.
- abstentions, amounting to 8.67% of the capital represented at the Meeting.

In relation to the result of the vote, the Secretary stated that complete information regarding the votes cast by all voters would be made available to shareholders so wishing when the result lists had been printed.

He further stated that the said result lists will be annexed as schedules to the minutes of this Meeting, which will be made available to the public within the period of 15 days laid down by the applicable legislation and regulations.

He said that the said result lists form an integral part of Schedule "E" to these minutes.

He then stated that, as required by the applicable legislation and the Articles of Association, and according to the documents and information available at the time of the vote, the Chairman's Office had not found any association crucial to the election of the "Minority Internal Auditors".

The Secretary then proclaimed the election, for the 2008, 2009 and 2010 financial years, ie. until the end of the General Meeting called to approve the financial statements for the year ending on 31 December 2010, of:

- **Eugenio Colucci**, born in Lucera (Foggia) on 9 January 1946, Tax Identification Number CMC GNE 46A09 E716V, Chairman of the Board of Internal Auditors, as the first candidate for the office of permanent internal auditor on the list that obtained the second-highest number of votes (Minority List);
- **Gaetano TERRIN**, born in Padua on 16 July 1960, Tax Identification Number TRR GTN 60L16 G224Z, Permanent Internal Auditor, as the first candidate for the office of permanent internal auditor on the list that obtained the highest number of votes (Majority List);
- **Giuseppe ALESSIO VERNÌ**, born in Trieste on 5 October 1964, Tax

Identification Number LSS GPP 64R05 L424Z, Permanent Internal Auditor, as the second candidate for the office of permanent internal auditor on the list that obtained the highest number of votes (Majority List);

- **Maurizio DATTILO**, born in Milan on 19 March 1963, Tax Identification Number DTT MZN 63C19 F205A, Substitute Internal Auditor, as the first candidate for the office of substitute internal auditor on the list that obtained the highest number of votes (Majority List);
- **Michele PAOLILLO**, born in Milan on 16 May 1953, Tax Identification Number PLL MHL 53E16 F205S, Substitute Internal Auditor, as the first candidate for the office of substitute internal auditor on the list that obtained the second-highest number of votes (Minority List);

He announced that at the time of voting, those attending who were eligible to vote accounted for a total of 43.77% of the share capital, representing 21.39% personally and 22.38% by proxy, including shares for which the voting rights are suspended pursuant to sections 2357-ter and 2359-bis of the Italian Civil Code.

He further stated that as required by art. 2400 of the Italian Civil Code, information about the administration and control appointments held with other companies by the Internal Auditors elected is contained in the list annexed to these minutes as Schedule "O".

The SECRETARY then read out the proposed resolution relating to determination of the fees of the permanent members of the Board of Internal Auditors.

"The General Meeting of ASSICURAZIONI GENERALI S.P.A., held today, 26 April 2008, at Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and entitled to pass resolutions pursuant to section 2369 of the Italian Civil Code and article 21 of the Articles of Association,

- having regard to section 2402 of the Italian Civil Code;
- having regard to article 40.4 of the Articles of Association;
- having regard to the Directors' Report;

**hereby resolves**

to set the fee payable to the Permanent Internal Auditors at the gross annual sum of € 100,000.00 (one hundred thousand euros) for each financial year of their mandate, plus fifty per cent for the Chairman of the Board of Internal Auditors”.

At 5.12 p.m. the SECRETARY asked the General Meeting to vote by show of hands, and informed those intending to vote against the motion or abstain that they should notify the tellers in the room of their vote, and use their magnetic passes as an aid to the count. He then asked those in favour to express their votes first, followed by those voting against the motion, by way of cross-check, and finally, those wishing to abstain.

The Secretary announced that the said proposed resolution had been approved by the General Meeting by a majority vote; shareholders holding 0.006% of the share capital represented at the Meeting voted against the motion, and shareholders holding 11.45% thereof abstained.

He announced that at the time of voting, those attending who were eligible to vote accounted for a total of 39.84% of the share capital, representing 17.97% personally and 21.87% 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 the CHAIRMAN's request, the SECRETARY opened the discussion of the third item on the agenda of the General Meeting (*Incentive plan for management pursuant to section 114-bis of Legislative Decree 58/1998, and authorisation to*

*purchase the Company's own shares and perform acts of disposal thereof for the purposes of the said Plan).*

Vittorio Rispoli stated that the Plan in question falls into the wider context of an overall remuneration system for the Company's top management and executives, based not only on fixed and variable remuneration but also on a long-term incentive plan, in line with the best and most common international practice.

He stated that the 2005/2007 Plan for executives was concluded in the last financial year, and that the duration of the plan for Executive Directors does not coincide with the length of their appointment.

He said that for that reason, the initiative in question would be appropriate in order to align the Executive Directors' plan with the residual duration of their mandate and that of the Strategic Plan, and to introduce a new 3-year stock option plan for executives.

In particular, the SECRETARY stated that the beneficiaries of this Stock Option Plan will be the Company's Chairman and Managing Directors on the one hand and the executives of Generali and the Group on the other:

- as regards the Chairman and Managing Directors of Generali, the time scale involved is the two-year period 2008/2009, in order to align the duration of the Plan in question with that of the remainder of the Strategic Plan and the mandate of the beneficiaries as Directors of the Company. In this context, the last cycle of the current plan in favour of the Executive Directors will consequently be revoked;
- with regard to the executives of Generali and the Group, the time scale involved is the three-year period 2008/2009/2010.



As regards those financial years, he said that the executive directors would receive a maximum of 3,000,000 stock options, while executives of Generali and the Group will be allocated a maximum of 8,100,000 stock options.

He added that those options will be allocated with the corresponding vesting period in one tranche at the beginning of the Plan for the entire duration thereof.

VITTORIO RISPOLI stated that the stock options will be exercisable within a 3-year period starting on the date of termination of the vesting period in question, and will entitle all beneficiaries to buy Assicurazioni Generali ordinary shares at a price equal to the arithmetical mean of the benchmark listing prices of the Generali shares on the Screen-Based Trading Market managed by Borsa Italiana S.p.A., recorded in the period between the date of allocation of the options and the same day of the preceding month.

He further specified that all the stock options in question will be connected with the purchase by the Company of its own shares, subject to authorisation by the General Meeting, issued as required by law, in order to give the Company the resources required to implement the Plan.

At this point, by agreement with the CHAIRMAN, the SECRETARY asked the CHAIRMAN OF THE BOARD OF INTERNAL AUDITORS GIANFRANCO BARBATO to state his Board's opinion of the proposal submitted for approval by the General Meeting.

Speaking on behalf of the Board of Internal Auditors, **GIANFRANCO BARBATO:**

- having regard to the Report drawn up by the Board of Directors regarding the item of the agenda under discussion;
- having regard to the financial statements for the financial year ending on 31 December 2007, just approved;

- having regard to the fact that the share capital of € 1,410,015,363.00 is fully paid-up and in existence,

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

The SECRETARY, to provide a better representation of the factors characterising the proposal for authorisation to purchase and dispose of the company's own shares, then read the text of the proposed resolution.

"The General Meeting of ASSICURAZIONI GENERALI S.P.A., held today, 26 April 2008, at Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and entitled to pass resolutions pursuant to section 2369 of the Italian Civil Code and article 21 of the Articles of Association,

- having regard to sections 114-*bis* and 132 of Legislative Decree no. 58 of 24 February 1998, as amended;
- having regard to section 144-*bis* of CONSOB resolution no. 11971 of 14 May 1999, as amended;
- having regard to sections 2357 and 2357-*ter* of the Italian Civil Code;
- having regard to the fact that as at the present date the Company and its subsidiaries have in their portfolios Generali shares amounting to under 10% of the Company 's share capital;
- having regard to the Directors' Report drawn up on this item on the agenda;
- having regard to the financial statements for the financial year ending on 31 December 2007, just approved;
- after hearing the favourable opinion of the Board of Internal Auditors,

**hereby resolves**

- 1) to approve the Stock Option Plan for the Chairman and Managing Directors

of the Company and the executives of Generali and the Group, as illustrated in the Directors' Report and the Board of Directors' Regulations, authorising the performance of the related and ensuing acts and further agreeing that the said Plan should be implemented on the present date;

2) to authorise, pursuant to sections 2357 and 2357-*ter* of the Italian Civil Code, the purchase of a maximum of 11,100,000 ordinary shares issued by the Company, with a par value of € 1.00 each, and the performance of acts of disposal thereof, on the following terms:

- a) the authorisation is limited to purchases made in the ambit of the Stock Option Plan for the Chairman and Managing Directors of the Company and the executives of Generali and the Group, and to sales made due to the exercise of the option rights by the beneficiaries;
- b) the maximum purchase price shall not exceed 5% of the reference price recorded by the shares on the stock market trading day before the day of each operation;
- c) authorisation for the purchase is issued for the period of 18 months from the date of this resolution, while authorisation for disposal is granted without any time limits;
- d) the purchases shall be made within the limits of the distributable profits and available reserves shown in the last duly approved financial statements;
- e) the own-share purchase operations shall be performed, pursuant to section 132 of Legislative Decree no. 58 of 24 February 1998 and section 144-*bis*.1.b and c of the Issuers' Regulation issued by CONSOB by resolution no. 11971 of 14 May 1999, as amended,

according to the operating procedures established in the market organisation and management regulations to ensure parity of treatment between shareholders. The purchases shall therefore be performed, if necessary on more than one occasion for each method, solely:

- on regulated markets organised and managed by Borsa Italiana S.p.A., according to operational procedures established by the latter which do not allow direct matching of purchase and sale offers, or
  - by purchase and sale of derivative instruments traded on the corresponding regulated market organised and managed by Borsa Italiana S.p.A., the regulations of which involve procedures conforming to the terms of the said article 144-*bis*.1.b) and c) of the Issuers' Regulation;
- f) the sale price of the shares for the beneficiaries of the Plan is determined as the arithmetical mean of the reference prices of the listing of "Assicurazioni Generali S.p.A. Ordinary shares" on the Screen-Based Trading Stock Market managed by Borsa Italiana S.p.A., recorded in the period between the date of allocation of the stock options and the same day of the preceding calendar month;
- 3) to appoint the Board of Directors and the Chairman and Managing Directors on its behalf, acting jointly and severally and by issuing powers of attorney:
- a) to identify the reserve funds to be used for the purchase and constitution of the unavailable reserve required by section 2357-*ter*.3 of the Italian Civil Code, in compliance with the legislative provisions,

in order to ensure the full availability of the existing reserves and to be in a position to use the Company's own shares already available among the Company's assets to ensure optimum implementation of this resolution;

- b) to establish the procedures, timing and all operational and ancillary terms to ensure optimum implementation of this resolution, performing all appropriate valuations and checks and all associated formalities, without exception.

The SECRETARY then opened the discussion of the third item on the agenda of the General Meeting (*Incentive plan for management pursuant to section 114-bis of Legislative Decree 58/1998, and authorisation to purchase the Company's own shares and perform acts of disposal thereof for the purposes of the said Plan*).

No-one asking to take the floor, the SECRETARY closed the discussion of the third item on the agenda of the General Meeting (*Incentive plan for management pursuant to section 114-bis of Legislative Decree 58/1998, and authorisation to purchase the Company's own shares and perform acts of disposal thereof for the purposes of the said Plan*).

At 5.27 p.m. the Secretary asked the General Meeting to vote by show of hands, and informed those intending to vote against the motion or abstain that they should notify the tellers in the room of their vote, and use their magnetic passes as an aid to the count. He then asked those in favour to express their votes first; followed by those voting against the motion, by way of cross-check, and then those wishing to abstain.

The SECRETARY announced that the said proposed resolution had been

approved by the General Meeting by a majority vote; shareholders holding 1.54% of the share capital represented at the Meeting voted against the motion, and shareholders holding 11.98% thereof abstained.

He announced that at the time of voting, those attending who were eligible to vote accounted for a total of 39.84% of the share capital, representing 17.98% personally and 21.86% 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 the items on the agenda of the ordinary part of the General Meeting having thus been concluded, the **CHAIRMAN** moved on to deal with the single item on the agenda of the extraordinary part of the Meeting.

At the **CHAIRMAN**'s request, **VITTORIO RISPOLI** announced that at 5.29 p.m. the registration operations for admission to the Meeting had been completed by persons representing 17.98% of the share capital on their own account and 21.86% by proxy, making a total of 39.84% of the share capital, including shares for which the voting rights are suspended pursuant to sections 2357-*ter* and 2359-*bis* of the Italian Civil Code.

He consequently declared that the 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 **SECRETARY** stated that the proposal relating to the item on the Agenda in discussion is contained in the Report on the third item of ordinary business, and is consequently illustrated in the said Report. He also stated that the said Report has been sent to CONSOB in accordance with the applicable legislation and regulations.

The **CHAIRMAN** then opened the proceedings of the Extraordinary General

Meeting (*Revocation of article 8.2 of the Articles of Association, by resolution to be passed with the majority required for extraordinary business: related and ensuing resolutions*), and asked Secretary VITTORIO RISPOLI to illustrate the single item on the Agenda.

The **Secretary** stated that the subject under discussion is closely connected with the incentive Plan for the Chairman and Managing Directors, which is subject to approval by the Ordinary General Meeting, having regard to the fact that the said Plan replaces the last cycle of the Stock Option Plan for the said Executive Directors.

He said that the legal efficacy of the resolution in question is conditional on the issue of specific approval by ISVAP pursuant to section 196 of the Insurance Code, as implemented by ISVAP Regulation no. 14 of 18 February 2008.

The BOARD SECRETARY stated that the said approval by the Regulator, being purely formal, is required solely to ensure the efficacy of the resolution to be passed by the Extraordinary General Meeting, as the incentive Plan just approved by the Ordinary General Meeting is already effective and capable of immediate implementation.

He therefore invited the General Meeting to formally revoke article 8.2 of the Articles of Association.

The SECRETARY then opened the discussion of the single item on the Agenda of the present Extraordinary General Meeting (*Revocation of article 8.2 of the Articles of Association, by resolution to be passed with the majority required for extraordinary business: related and ensuing resolutions*).

No-one else asking to take the floor, the **SECRETARY**, at the CHAIRMAN'S request, closed the discussion of this item on the agenda of the Extraordinary

part of the General Meeting (*revocation of article 8.2 of the Articles of Association, by resolution to be passed with the majority required for extraordinary business: related and ensuing resolutions*).

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

“The General Meeting of ASSICURAZIONI GENERALI S.P.A., held today, 26 April 2008, at Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and entitled to pass resolutions pursuant to section 2369 of the Italian Civil Code and articles 20 and 23 of the Articles of Association,

- having regard to the resolution passed at today's Ordinary General Meeting on the Stock Option Plan for the Chairman and Managing Directors of the Company and the executives of Generali and the Group
- having regard to the Directors' Report regarding this item on the agenda;

**resolved**

- 1) to approve the revocation of art. 8.2 of the Articles of Association and the consequent formal amendments to the text thereof;
- 2) to grant the Chairman of the Board of Directors and the Managing Directors the widest powers to implement this resolution, jointly and severally or through the Company's authorised representatives, as specified in articles 42 and 43 of the Articles of Association, with power to make any amendments or additions which may be required at the time of registration thereof in the Companies Registry or are otherwise required by other competent authorities or otherwise necessary for the issue of all statutory approvals, and in general to take all steps required to ensure the complete implementation thereof, with all powers necessary, useful and appropriate for the said purposes, without exception.”



At 5.34 p.m. the SECRETARY asked the General Meeting to vote by show of hands, and informed those intending to vote against the motion or abstain that they should notify the tellers in the room of their vote, and use their magnetic passes as an aid to the count. He then asked those in favour to express their votes first, followed by those voting against the motion, by way of cross-check, and finally those wishing to abstain.

VITTORIO RISPOLI announced that the said proposed resolution had been approved by the General Meeting by a majority vote; shareholders holding 0.21% of the share capital represented at the Meeting voted against the motion, and shareholders holding 0.83% thereof abstained.

He announced that at the time of voting, those attending who were eligible to vote accounted for a total of 38.05% of the share capital, representing 17.97% personally and 20.08% 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 the items on the agenda of the Extraordinary part of the General Meeting having thus concluded, the **CHAIRMAN** declared the proceedings of the present General Meeting of the Company closed at 5.35 p.m..

The text of the Articles of Association, incorporating the amendment to article 8.2, as approved, is contained in **Schedule "P" hereto.**

Registration of these minutes, relating to the extraordinary business only, will be requested in the Trieste Companies Registry, after obtaining specific approval from ISVAP in accordance with the terms of section 196 of the Insurance Code, as implemented by section 4 of ISVAP Regulation number 14 of 18 February 2008.

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

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 fourteen folio sheets, and cover a total of fifty-five full sides and part of this present side.

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 the parties entitled holding ordinary shares, participating in the Shareholders' Meeting held on 26/04/2008  
Proxies have been issued in compliance with the provisions of Article 2372 of the Italian Civil Code

Annex C

PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
1	1	ABBIATI SERGIO	8.800	165
1	0	ADOLINI FEDERICA	220	0
1	0	ADOLINI GIORGIO	110	0
1	1	AGOSTINI CESARE	696	632
1	0	ALFIERO DAVID LIVIA	55	0
1	0	ALUISIO BENEDETTO	1.000	0
1	0	AMBROSI RUGGERO	2.750	0
1	0	ANDREINI FERLUGA MARINA	27	0
1	0	ANTHOINE MARIO	1.107	0
0	41	APAGE	0	642.855
0	35	APAI-APAG	0	164.637
1	2	ARA LUISELLA	6.307	12.738
1	14	ARA NICOLETTA	1.100	665.333
1	66	ARMANI CLAUDIA	12.551	623.260
1	0	ARNABOLDI ALBERTO	660	0
1	0	ARZON ADA	50	0
1	0	ASSOCIAZIONE AZIONISTI GENERALI	5	0
1	0	ASTOLFI BRUNO	2.200	0
1	0	AUGUSTINI ELISABETTA	1.400	0
1	0	AUGUSTO ANTONINO	8.393	0
0	7	BABONI ATTILIO	0	17.650
1	0	BAGORDO GIUSEPPE	220	0
1	0	BAIOCH CLAUDIO	1.500	0
1	0	BALBI FRANCESCO	1.653	0
1	0	BALDASSO FRANCO	12.437	0
1	0	BALDINI ELDA	110	0
1	0	BANCA D'ITALIA	62.670.773	0
1	0	BARACCHINI CLAUDIO	155	0
1	7	BARAZZUTTI LUCIO	49.500	4.042
1	0	BARBANERA MARCELLO	17.600	0
1	0	BARBERINI ANNA	3.271	0
0	1	BARDIN ROMOLO	0	28.050.000
1	0	BARTOLE DARIO	1.540	0
1	1	BARTOLI ALDO	100	100
1	3	BARTOLI FRANCO	250	331
1	0	BASELLI FRANCESCO	300	0
1	0	BASSO CLAUDIO	4.500	0
1	5	BAXA ANTONIO	20.000	38.405
1	0	BELLUSCIO FRANCESCO	11	0
1	1	BENEDETTI EMILIO	3.850	3.350
1	0	BENEDUSI ROMANA	1.000	0
1	0	BENES EURO	100	0
1	0	BENNETT ELISABETTA	110	0
1	0	BERNETTI LIVIO	1.540	0
1	2	BERRUTI GIANCARLO	19.846	6.831
1	0	BERTINI IVO	2.675	0
1	1	BERTOLDO CARLO	1.200	1.400
1	0	BIAGI CLAUDIO	6.750	0
1	0	BIGALLI LINELLA	1.000	0

List of the parties entitled holding ordinary shares, participating in the Shareholders' Meeting held on 26/04/2008  
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	1	BLANZINA GIOVANNA	0	55
1	0	BOATTO ANGELINA	1.103	0
1	0	BOEHM PETER PAUL	1.824	0
0	1	BOLOGNA PIERPAOLO	0	44.550
1	0	BONACASA ANTONIO DAVIDE	500	0
1	0	BONAVIGO GIANFRANCO	110	0
1	0	BORGHI TITO	1.430	0
1	0	BORGIONE RENATA	85	0
1	0	BORTOLOTTI BENSI LILIANA	1.100	0
1	0	BORTOLOTTI DONATELLA	330	0
0	1	BOSCHINI MASSIMILIANO	0	20.973.333
1	0	BOSSI GIOVANNI	11	0
1	0	BOTTAN MARIA TERESA	770	0
1	0	BRADASCHIA EDDA	29	0
1	0	BRAGGIO PAOLO UGO	100	0
1	0	BRAGGIO PIERANTONIO	6.600	0
1	0	BRESSAN GIULIANA	990	0
1	0	BRONZIN IRENE	22	0
1	2	BRUNIERA DINO	950	305
1	0	BULDINI PIER LUIGI	10.120	0
1	1	BULFONI GIANDOMENICO	80.226	69.281
0	2	BUSATTO GIANNI	0	712.800
1	0	BUSSANI LONZARI NIGRA	10.000	0
1	0	CALUZZI PILATO GIANPAOLO	5.680	0
1	0	CAMERINI ANGELO	1.269	0
1	0	CAMPANA GIACINTO	2.500	0
1	0	CANDILENO MARIA STELLA	1.000	0
1	0	CAPOTOSTI LORENZO	56.255	0
1	0	CARANO CIRO	6.050	0
1	0	CARBONARA SERGIO	10	0
1	0	CARLI ALDO	13.000	0
1	0	CARLO TASSARA SPA	28.500.953	0
1	3	CARRARO LINO	220	5.290
1	0	CASAROTTO ANGELO	300	0
1	0	CASSA NAZIONALE DEL NOTARIATO	2.157.400	0
1	0	CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA FORENSE	10.596.509	0
1	0	CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA RAGIONIERI E PERITI COMMERCIALI	1.045.079	0
1	0	CASSA PREVIDENZA AGENTI ASS.GENERALI Pledgee voting in person	1.136.549	0
1	1	CATALANOTTI NICOLO'	110	1.750
1	1	CATTUNAR ALBERI GIULIA	275	118
1	0	CAZZATO GLORIA	220	0
1	0	CELLA TULLIO	300	0
1	0	CERGOL LAURA	1.823	0
1	1	CERVATO DINO	200	200
1	7	CERVATO GIANFRANCO	1.000	12.310
1	0	CESCHIA NEVIO	169	0
1	0	CESCUTTI GIULIO	10.000	0
1	0	CHIARAMONTE ORIETTA	100	0

List of the parties entitled holding ordinary shares, participating in the Shareholders' Meeting held on 26/04/2008  
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PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
1	1	CHIMENTI LIDIA	1.100	1.320
1	0	CHIODO MAURIZIO	3.540	0
1	0	CIANI LUIGI	4.000	0
1	0	CICERI GIANCARLO	100	0
1	0	COLLINI AVIAN SIL VIA	150	0
1	0	COMISSO GIANFRANCO	1.190	0
1	0	COMPAGNINO MARIA LUISA	4.383	0
1	0	CONCEICAO IOLE	2.475	0
0	1	CONFUORTI FRANCESCO	0	828
1	0	CONSOLANI ANDREA	33	0
1	1	CONTE PINO ANTONIO	700	1.300
1	2	CORDELLI ELIANA	2.860	220
1	0	CORTI SILENE	2.200	0
1	0	COSLOVICH MARIO	2.055	0
1	0	COSTA DOMENICO	545.000	0
1	0	COSTANTINI EDDA	533	0
0	1	COTTONE FEDERICO	0	1.141
1	4	CRAMER ANNA	12.045	4.425
1	2	CRECHICI ABBIATI MARIA	2.750	19.250
1	22	CREMINELLI GIAN FRANCO	24.640	65.510
1	0	CRUCILLA` MICHELE	500	0
1	0	D`AMATO ORONZO	700	0
0	1	DA RE MAURIZIO	0	55.000
1	0	DALLA CHIARA MARIA	500	0
1	2	DAVANZO PIETRO	21.965	42.471
1	0	DAVID GIOVANNI	305	0
1	0	DAVID SPA	33.390	0
1	0	DE ANTONELLIS GIULIA	1.563	0
1	1	DE BONA CARLO	950	1.650
1	0	DE FINA CARLA	125	0
1	6	DE LEONARDIS LUIGI	11.000	5.003
1	0	DEGAN WALLY	1.428	0
1	0	DEGLI IVANISSEVICH SERGIO	210	0
1	0	DEL FORNO MARINO	440	0
1	0	DEL ROSSO RENATO	440	0
1	0	DELISE FLORA	220	0
1	1	DELLA CASA UMBERTO	5.395	1.399
1	0	DESIATA LORENZA	11.000	0
0	2	DI CARPEGNA BRIVIO UMBERTO MARIA	0	46.900
1	1	DI NATALE ANTONINO	400	150
1	0	DINI ALBINA	105	0
1	0	DINI GIANCARLO	165	0
1	0	DREHER IMMOBILIARE DI FRANCO SAMEC E C. SAS	11	0
1	0	DROSOLINI FABIO	1.320	0
1	1	EIKERMANN ROSSANA	300	1.360
0	4	ERBETTA VITTORIO	0	28.755.764
1	0	ERCIGOI ADRIANA	750	0
1	0	FABBRI CLAUDIO	1.870	0
1	0	FABBRO MARIO	1.500	0



List of the parties entitled holding ordinary shares, participating in the Shareholders' Meeting held on 26/04/2008  
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PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
1	2	TOMASELLA GIANCARLO	30.000	3.820
1	0	PIPOLO LIVIO	2.230	0
0	1	CANCIANI BARBARA	0	1.000
1	0	FORNERIS MARCO	84	0
1	0	BENSI TULLIO	110	0
1	0	D'ALESSANDRO RAFFAELE	27	0
1	1	TUILLIER CRISTIANA	330	400
1	0	CAPUZZO EMILIA	1	0
1	0	ABRARDO GIOVANNI BATTISTA	110	0
1	0	SPONZA ANTONIO	4.400	0
510	1.589	Bilancio d'esercizio al 31 dicembre 2007	302.050.199	346.367.821
OVERALL TOTAL:			648.418.020	
-1	0	VENTURA FRANCO	-1	0
-1	0	CAMERINI ANGELO	-1.269	0
-1	0	CAMPANA GIACINTO	-2.500	0
-1	0	NADRAH GIULIANO	-15.700	0
-1	0	PAOLUCCI EUGENIO MARCO	-1.789	0
0	-41	APAGE	0	-642.855
-1	0	BENES EURO	-100	0
0	-4	ERBETTA VITTORIO	0	-28.755.764
-1	-6	ROMANIN JACUR DAVIDE di cui az. 114.100 quale usufruttario e az. 39.000 quale usufruttuario legale	-194.381	-601.405
-1	0	BULDINI PIER LUIGI	-10.120	0
-1	0	VENTURA UMBERTO	-1	0
-1	0	FONTANOT ODETTA	-1.485	0
-1	0	BONAVIGO GIANFRANCO	-110	0
0	-1	GANINI CARLO	0	-1.320
0	-1	SPINELLI GIORDANO TOMMASO	0	-1.640
-1	0	THIERS FRANS JOSEPH	-1.000	0
-1	0	CRUCILLA` MICHELE	-500	0
0	-1	MOCCIA ROBERTO	0	-6.910
-1	0	BOSSI GIOVANNI	-11	0
-1	-1	VITOLO MARIO ROSARIO	-24.750	-1.331
-1	-1	MONTONESI NORMA	-3.212	-422
-1	0	PUCCHERINI NELLA	-11	0
0	-3	GUALINI GIUSEPPE	0	-264.000
-1	0	SEMI RODOLFO	-20.166	0
-1	0	GOZZINI AGAPE	-34.880	0
-1	0	PIVA INES	-165	0
-1	0	LOPPEL PATERNOLLI MARIA NOVELLA	-66	0
-1	0	MARTINOLI CATERINA	-110	0
-1	0	PIANESE GENNARO	-612	0
-1	0	LEVA FERRUCCIO	-1.122	0
0	-1	CIULLO MARGHERITA	0	-221
0	-3	D'ATRI GIANFRANCO	0	-1.762
-1	-1	BOSSI MARIO	-400	-422
-1	0	BIGNOTTO IGEA	-966	0

List of the parties entitled holding ordinary shares, participating in the Shareholders' Meeting held on 26/04/2008  
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	KOVARIK DUILIO	22.000	0
1	0	LA GIOIA ALDO	10.000	0
1	0	LANGWIESER ALFREDO	100	0
1	1	LANIERI GIORGIO	11.160	8.958
1	0	LAVELLI ROBERTO	16.500	0
1	3	LECCI ADRIANO	10.000	931
1	1	LEUZZI GIUSEPPE	1.390	2.640
1	0	LEVA FERRUCCIO	1.122	0
0	1	LIBRALATO ANDREA	0	1.500
1	0	LIONE FRANCESCO	1	0
1	0	LIVERIS GIORGIO	4.483	0
1	0	LOMBARDI ANTONIO	550	0
1	0	LOMBARDI RICCARDO	11.258	0
1	0	LONZAR ROBERTO	220	0
1	0	LONZARI MAURA	13.874	0
1	0	LOPPEL PATERNOLLI MARIA NOVELLA	66	0
1	0	LUCCHESI FRANCO	301	0
1	0	MACORIN NOELIA	1.100	0
1	0	MACORIN SILVANA	770	0
1	0	MAGLIZZA ANNAMARIA	110	0
1	0	MAGNAN GINO	3.000	0
1	1	MAGRIS MARCELLA	2.147	440
1	1	MAGRIS NORIS	3.850	1.377
1	0	MAIZA SERGIO	1.100	0
1	0	MARASPIN GIULIO	2.100	0
1	1	MARCHETTI FABIO	440	330
1	1	MARI EMILIO	3.177	613
0	1	MARINI STEFANO	0	4
1	3	MARRONI PIERO	110	53.790
1	0	MARTINELLI LIDA	330	0
1	67	MARTINGANO GIORGIO	700	1.311.883
1	2	MARTINI MARCO	440	3.300
1	0	MARTINOLI CATERINA	110	0
1	0	MASETTI ROBERTO	27.815	0
0	2	MASSIMILLA MASSIMO	0	11
1	0	MAZZEO LORENZO	330	0
1	0	MAZZUCHELLI FRANCESCO	3.788	0
1	0	MEDIOBANCA SPA	183.189.100	0
0	4	MENEGUZZO ROBERTO	0	25.045.150
1	0	MESTRE SERGIO	1.100	0
1	0	MILIA ADRIANO	991	0
1	0	MILIA SILVANA	770	0
0	1	MINOTTI GIANNI	0	9.350
1	0	MINOTTI GIOVANNI	9.350	0
1	3	MINOZZI OTELLO	11	33
0	1	MOCCIA ROBERTO	0	6.910
1	0	MONDOLFO NERINA	126	0
1	1	MONTONESI NORMA	3.212	422
1	0	MORRIONE MARIA	1.250	0

List of the parties entitled holding ordinary shares, participating in the Shareholders' Meeting held on 26/04/2008  
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		FABRIS CARLO	2
1	0	FALCONE ROBERTO	1.000	0
1	0	FANIN GIORGIO	6.710	0
1	1	FAVETTINI GIORGIO	31.000	2.200
1	104	FELICIAN LINO	1.980	484.645
1	1	FERLUGA SERGIO	815	334
1	2	FERRERO PALMINA	3.309	9.240
1	0	FERRIGNO GIUSEPPE	7.000	0
1	0	FERRIGNO LUIGI	1.100	0
1	0	FERUGLIO FERNANDA	8.057	0
1	0	FINANZIARIA INTERNAZIONALE HOLDING	15.400	0
1	0	FIORUZZI PIETRO MATTEO	1	0
1	0	FLACCO ALBERTO	3.190	0
1	1	FLEGO ALESSANDRO	249	37
0	1	FOGLIA NARCISO	0	1.650
1	0	FONTANI GIOVANNI	3.773	0
1	0	FONTANOT ODETTA	1.485	0
0	4	FRANCA GIAMPAOLO	0	12.907
1	1	FRANCHINI FRANCO	2.750	220
1	0	FREZZA ADELAIDE	423	0
1	0	FRISOLI GIANFRANCO	550	0
0	1	FURLAN MARIO	0	19.824.518
1	0	GALANTUCCI SERGIO	250	0
1	0	GALASSO VALENTINO	4.620	0
0	1	GAMBI MARIA ROSA	0	100
0	1	GANINI CARLO	0	1.320
0	8	GERA FABIO	0	6.303.000
1	5	GERUSINA FULVIO	2.840	4.317
1	0	GIACOMINI PIGNATELLI RENATA	1.289	0
1	0	GIANOLLA OTTONE	1.866	0
1	1	GIANOLLA RENZO	3.479	550
1	1	GILARDONI GABRIELE	500	330
1	0	GIOVANNINI MARINA	21.110	0
1	0	GOLIANI MARIO	1.540	0
1	0	GORTANI CADORE ANNA	3.630	0
1	0	GOZZINI AGAPE	34.880	0
1	0	GRASSI ALESSANDRA	1.100	0
1	92	GRIMALDI ROSA FELICIAN	5.500	489.496
1	0	GRISANCICH CLAUDIO	88	0
1	100	GRUDEN ROBERTO	246	1.219.355
0	3	GUALINI GIUSEPPE	0	264.000
1	1	GUALTIERI MARCELLA	14.000	14.000
1	1	GUALTIERI REMO	28.700	21.000
0	1	GUGLIELMONI LORENZA	0	59
1	1	GUIDASTRI ROBERTO	27	2.310
1	0	IACHIA MANRICO	18.276	0
1	0	IAMAR PIA	36.500	0
1	0	IURADA ROMILDO	4.500	0
1	0	JAST IRENE	1.430	0

List of the parties entitled holding ordinary shares, participating in the Shareholders' Meeting held on 26/04/2008  
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PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
1	0	REALE DAVIDE GIORGIO	1	0
1	0	REDIVO SILVANA	6.710	0
0	1	REINER GIOVANNI	0	660
1	0	RENER EGIDIO	50	0
1	0	RIGATTI MIRELLA	17.600	0
1	0	RITOSSA GUIDO	5.098	0
1	0	RODINO WALTER	2	0
0	1	ROMA MICHELE	0	33
0	1	ROMANELLO GIUSEPPE	0	63
1	0	ROMANIN JACUR ARTURO	11.000	0
1	6	ROMANIN JACUR DAVIDE of which 114,100 shares as usufructuary and 39,000 shares as legal usufructuary	194.381	601.405
1	0	ROMANIN JACUR GIORGIO	115.132	0
1	0	ROMERSA MARIA ROSA	25.410	0
1	6	ROSSI GRAZIELLA	29.000	476.682
1	0	ROSSINI GUERRINO	8.162	0
1	0	ROTH ROSITA	3.368	0
1	0	ROTTA FABIO	4.730	0
1	0	RUSSIAN GIULIANO	2.500	0
1	0	RUSSIGNAN LUCIANA	155	0
1	1	RUSSIGNAN MARIA	1.320	55
0	1	SACCARDI SANDRO	0	14.095.000
1	0	SACCHETTI ALFREDO	1.000	0
1	0	SAMEC FRANCO	11	0
1	0	SANGRIGOLI DEBORAH	110	0
1	0	SANTON SERGIO	4.252	0
1	0	SARTO ANNA	1.100	0
1	1	SAVINO VITO	187	275
0	1	SCALISE FRANCESCO	0	110
1	0	SCARDI SABINO	6.200	0
1	0	SCARPERI BIANCA MARIA	13.750	0
1	2	SCARPERI GIANNI	1.816	876
1	0	SCHIAVON BRUNO	261	0
1	0	SEMI RODOLFO	20.166	0
1	0	SENIZZA LILIANA	6.050	0
0	2	SERRA DAVIDE	0	7.335.100
1	0	SERRA MARIA GRAZIA	825	0
1	0	SICHICH ERSILIO	1.900	0
1	0	SIEGA MICHELA	88	0
1	0	SIPI INVESTIMENTI SPA	48.320	0
0	1	SIRONI SOMMER MARIA CRISTINA	0	15.732.437
1	0	SKERK GIOVANNI	330	0
1	0	SPAFID SPA	1.331.000	0
0	6	SPAGNOLO LUCA	0	410.571
0	1	SPINELLI GIORDANO TOMMASO	0	1.640
1	0	STAMPETTA MARINELLA	1.870	0
1	0	STORTI NADIA	13.800	0
1	0	STUBEL ERIKA	1.430	0
0	1	SUCCI GIANPIERO	0	129

List of the parties entitled holding ordinary shares, participating in the Shareholders' Meeting held on 26/04/2008  
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PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
1	0	SUGGI CLAUDIO	1.365	0
1	0	TABOR LIVIO	2.807	0
1	0	TAMARO FULVIO	810	0
1	0	TAMPLENIZZA GIUSEPPE	811	0
1	0	TARABUSI MARIA	588	0
1	0	TASSINI ELISABETTA	9	0
1	0	TASSINI GUIDO	12	0
0	1	TAVECCHIO ANDREA CARLO	0	20.500
1	0	THIERS FRANS JOSEPH	1.000	0
1	0	TISSI ANTONIO	536	0
1	0	TOMBESI ROBERTO	4.400	0
1	1	TONONI GIANFRANCO	1.166	279
1	2	TONSI MARINO	158	5.392
1	4	TOSO BEPPINO	6.047	6.710
1	0	TOXIRI MARIA BONARIA	70	0
1	0	TRAUNER SERGIO	3.410	0
1	0	ULCIGRAI BRUNO	2.750	0
1	0	URSO EMANUELE	500	0
1	0	VADRUCCI MARIA ASSUNTA	510	0
1	0	VALERIO FAUSTO	5.500	0
1	0	VENCHIARUTTI ANGELO	300	0
1	0	VENTURA FRANCO	1	0
1	0	VENTURA UMBERTO	1	0
1	0	VESSELLI FRANCO	1.263	0
1	0	VESSELLI SERGIO	11	0
0	1	VIBALDI CRISTIANA	0	13.648.279
1	0	VIDALI PIERO	3.795	0
1	0	VISCOVICH ALICE	220	0
1	1	VITOLO MARIO ROSARIO	24.750	1.331
1	2	VIVIANI ALFREDO	33.600	260
1	0	VM 2006 SRL	4.642.000	0
1	0	VOLPATO GRAZIELLA	3.550	0
0	1	VON CROY MAXIMILIAN	0	3.000.000
1	0	ZABINI SERGIO	926	0
1	0	ZACCARIA BENITO	1.100	0
1	0	ZACCHIGNA FAUSTINO	787	0
0	1	ZANIN ALDO	0	2.500
0	1	ZANIN GUIDO	0	352.000
1	0	ZANUTTINI RADICATI FRANCESCO	133.555	0
1	1	ZAPPADOR ANTONIO	7.500	700
1	0	ZENNARO GIOVANNI BATTISTA	2.121	0
1	0	ZERBONI GIORGIO	200	0
1	2	ZUCCHERI ALBERTO	347	330
335	808	Ordinary Shareholders' Meeting Opening	300.930.972	239.077.243
		OVERALL TOTAL:	540.008.215	
-1	0	SCARDI SABINO	-6.200	0
-1	0	MARASPIN GIULIO	-2.100	0

List of the parties entitled holding ordinary shares, participating in the Shareholders' Meeting held on 26/04/2008  
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PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
-1	0		ZERBONI GIORGIO	-200
-1	0	BIAGI CLAUDIO	-6.750	0
-1	0	RUSSIAN GIULIANO	-2.500	0
-1	0	CONCEICAO IOLE	-2.475	0
-1	0	PORETTI GRAZIANO	-1.100	0
-1	0	FANIN GIORGIO	-6.710	0
-1	0	MAGLIZZA ANNAMARIA	-110	0
-1	0	BONACASA ANTONIO DAVIDE	-500	0
0	-1	MINOTTI GIANNI	0	-9.350
-1	0	MINOTTI GIOVANNI	-9.350	0
-1	0	ULCIGRAI BRUNO	-2.750	0
-1	0	FERRIGNO LUIGI	-1.100	0
-1	0	PECARZ FABIO	-1.311	0
0	-1	ROMA MICHELE	0	-33
-1	0	COSTANTINI EDDA	-533	0
-1	0	TAMARO FULVIO	-810	0
-1	0	RAVALICO VINCENZO, STEINER FRANCA	-110	0
-1	0	PETRUCCI NEVIO	-1.000	0
-1	0	TAMPLENIZZA GIUSEPPE	-811	0
-1	0	AMBROSI RUGGERO	-2.750	0
-1	0	MAZZUCHELLI FRANCESCO	-3.788	0
-1	0	BAIOCH CLAUDIO	-1.500	0
0	-1	MUSINA CLAUDIO	0	-2.907
0	-2	DI CARPEGNA BRIVIO UMBERTO MARIA	0	-46.900
0	-1	ZANIN GUIDO	0	-352.000
-1	0	FABBRI CLAUDIO	-1.870	0
0	-1	SCALISE FRANCESCO	0	-110
-1	0	CONSOLANI ANDREA	-33	0
-1	0	PASCOT PAOLO	-500	0
0	-1	BOLOGNA PIERPAOLO	0	-44.550
-1	0	RODINO' WALTER	-2	0
-1	0	REALE DAVIDE GIORGIO	-1	0
-1	0	ASSOCIAZIONE AZIONISTI GENERALI	-5	0
0	-1	COTTONE FEDERICO	0	-1.141
-1	0	GALANTUCCI SERGIO	-250	0
-1	0	FABBRO MARIO	-1.500	0
-1	0	SUGGI CLAUDIO	-1.365	0
-1	-1	DE BONA CARLO	-950	-1.650
-1	0	DINI ALBINA	-105	0
-1	0	ONORATO GERARDO	-1.050	0
0	-1	PELLEGRINOTTI FOSCA	0	-1.078
-1	0	DINI GIANCARLO	-165	0
0	-1	LIBRALATO ANDREA	0	-1.500
-1	0	BASSO CLAUDIO	-4.500	0
0	-35	APAI-APAG	0	-164.637
-1	0	LIVERIS GIORGIO	-4.483	0
-1	0	DEL FORNO MARINO	-440	0
0	-1	PATERNOSTER UMBERTO	0	-3.000
-1	0	NODARI ENRICA	-664	0

List of the parties entitled holding ordinary shares, participating in the Shareholders' Meeting held on 26/04/2008  
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PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
-1	0	ROTTA FABIO	-4.730	0
-1	0	SKERK GIOVANNI	-330	0
0	-1	CONFUORTI FRANCESCO	0	-828
-1	0	SICHICH ERSILIO	-1.900	0
-1	0	FALCONE ROBERTO	-1.000	0
-1	-2	TONSI MARINO	-158	-5.392
1	2	BIRSA SERGIO	3.520	8.650
1	0	CARIS MARTA	2.101	0
1	0	RISOLA GRAZIA	137	0
0	1	AMADEI GIORGIO	0	350.000
1	0	GRASSI RITA	10	0
1	0	DIMARIO GIORGIO	10	0
1	0	CALZAVARA LUCIO	10.000	0
1	0	SCOTTO CLAUDIO	2.000	0
1	0	MAYER FIORA	3.408	0
1	101	RAMPINI MARIO	500	2.465.701
1	0	MARINI BRUNA	720	0
1	0	SARTI MARINA	550	0
1	1	BARNABA GERMANA	6.200	440
1	0	PISANI MARIA GRAZIA	5.500	0
1	1	CATALAN PIERO	550	1.626
1	0	PECORARI DIANA	1.300	0
1	0	KOCMAN LUCIANO	215	0
1	0	BEACCO GIOVANNA	11.200	0
1	1	RONCO ROBERTO	2.486	110
1	0	D'AMBROSIO RICCARDO	5.100	0
0	1	CIULLO MARGHERITA	0	221
0	3	D'ATRI GIANFRANCO	0	1.762
1	3	POLOJAZ FABRIZIO	4.200	2.990
1	1	GALLI LUIGI	1.577	1.595
1	0	LANIERI MARIA	20.706	0
1	1	PEINKHOFER ANTONIO	1.541	9.119
1	0	GABRIELLICH GRAZIANO	7.923	0
0	1	CREPAZ ANDREA	0	11
1	0	MICOVILLI LADISLAO	8.250	0
1	0	TURCO GIANNI	1.000	0
1	0	ZULIANI SANDRO	2.200	0
1	0	SANTANTONIO ANNAMARIA	110	0
1	1	BOSSI MARIO	400	422
1	1	TOMASI TULLIO	700	200
1	0	OLIVO NICOLO'	220	0
1	0	STRINGHER CLELIA	1.570	0
1	0	VILLARDI RENZO	169	0
1	0	MUSCARDIN ANTONIO	12.436	0
1	51	BATTAGLIA LAURA	585	339.797
1	0	FERMO FULVIO	5.500	0
1	0	RONCHI PAOLO	704	0
1	0	SERIANI FRANCESCO	110	0
1	0	MAHNE SERIANI ANNA	1.100	0

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PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
1	0	SERIANI FABIO	7.700	0
1	0	SKABAR SONIA	1.020	0
1	0	VALENTINI ALBERTO	1.000	0
1	1	BIASIN SILVANO	4.400	2.200
1	0	BIGNOTTO IGEA	966	0
1	0	COLAJACOMO & PARTNERS SRL	100	0
0	1	MOSETTI ALDA	0	1.250
1	0	PIPOLO GUIDO	2.413	0
1	2	MOTTA DARIO	770	1.320
1	0	SABINI LUIGI	5	0
1	0	CACITTI ARMANDO	1.925	0
1	0	SAIA LUCIA	617	0
1	0	CRISIANI UMBERTO	2.000	0
1	0	LUNARDELLI FIORETTA	500	0
1	2	DE ZOTTI LUCIO	50	110
1	0	PADOVANI GIAN PIERO	3.137	0
1	1	DE ZOTTI STEFANO	50	330
1	0	BETTETO SCIPIONE	220	0
1	0	GIORGINI FRANCESCO	5.982	0
1	0	GREGO ANNA MARIA	1.500	0
1	0	CATTARUZZA NEDDA	11.103	0
1	0	GAMBI ALESSANDRO	270	0
1	0	GAMBI UMBERTO	4.300	0
1	1	MARINCICH ROBERTO	3.250	950
1	0	BAICI MARA	192	0
1	0	ARBAN FULVIO	201	0
1	0	DI BENEDETTO MARIO	771	0
1	0	D'AMBROSIO PAOLO VINCENZO	385	0
1	0	RIGONI MARIO	7.040	0
1	2	LAURENTI ADRIANA	1.808	4.483
1	0	DE PIAGGI EZIO	1.100	0
0	1	FAVRETTO GIORGIO	0	319
1	0	TOMASI ENRICO	657	0
1	7	SFECCI VITO	100	9.305
1	0	CREMONINI ROMANA	29.000	0
1	0	BRUSAFERRO GUIDO	80.000	0
1	0	MORANDI ORETTA	3.250	0
1	1	PASCOLUTTI GIORGIO	500	1.250
1	0	BRUSAFERRO MARIA	5.500	0
1	3	RETTI FABIO	169	440
1	0	SERRONE MATILDE	2.200	0
1	1	MASERIN BENITO	500	450
0	1	VIVODA SERGIO	0	1.654
1	2	ROSSETTI DE SCANDER ANTONIO	46.223	9.486
1	0	DEL FABBRO GIUSEPPE	1.772	0
1	0	AMBROSIO GIUSEPPINA	1.630	0
1	3	CATTUNAR LILIANA	55	1.170
0	125	TREVISAN DARIO	0	23.353.918
1	0	VESSELIZZA SERGIO	528	0



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Person	Proxy		In person	By proxy
1	0	BULDINI ALBERTO	110	0
1	0	DUCA ARRIGO	1.000	0
1	0	VIVAN MARIO	200	0
1	0	POLETTI GIAMPAOLA	2.000	0
1	4	ORSINI GIANFRANCO	23.650	15.100
1	0	FURLAN SERGIO	11.325	0
1	1	MARANGON ATTILIO	4.569	127
1	0	D'AMBROSIO ANTONELLA	660	0
1	0	D'AMBROSIO ANNA MARIA	330	0
1	0	DAL COL ALESSANDRO	123	0
1	0	PASQUOTTI FRANCESCO	242	0
1	0	D'ACCOLTI ADA	858	0
1	0	GOBBO ELSA	1.045	0
1	0	PERSOGLIA PIETRO	1.100	0
1	0	GHIRARDELLI LUCIANO	1.100	0
1	0	BELLINELLO GIUSEPPE	12.200	0
1	1	MAZZO TIZIANO	1.166	11
1	0	GERLINI DARIO	755	0
1	1	D'ANGELO BIBBIANI FRANCA	440	330
1	1	CASONATI GINO	2.640	1.755
1	0	TOMBA LILIANA	200	0
1	0	IAVARONE UMBERTO	50	0
1	3	FARINA ANTONIO	668	18.056
1	0	MASSA OTTORINO	1.471	0
1	0	MASSA EMANUELE	389	0
1	0	TAMANINI NORMA	476	0
1	0	MAIULLARI ANTONIA	2.200	0
1	1	HANNICH HELGA	3.985	433
1	0	LUSSIN GIANNI	1.876	0
0	1	FAVRETTI MARGHERITA	0	242
1	0	BUKOVIC SONJA	2.000	0
1	0	MAGALETTI D'AMBROSIO LOREDANA	902	0
1	0	D'AMBROSIO MARINO	1.573	0
0	1	COSENZA COSIMO	0	385
1	0	PECCHIARI CLAUDIO	110	0
1	1	TONONI FILIBERTO	550	55
1	0	VISCONTI MARIAPIA	7.900	0
1	0	RABUSIN DARIA	100	0
1	0	VESPASIANO PAOLO	200	0
1	0	CIGAINA GIORGIO	21.120	0
1	5	CANALE PIETRO	7.000	17.881
1	0	CHIODI ALESSANDRO	3.067	0
1	0	STECCHINA GIULIANA	355	0
1	1	DE ROIA LAURA	100	70
1	0	FURLAN GIOVANNI BATTISTA	655	0
1	0	MASOTTI ERMANNO	550	0
1	0	BANDINI FRANCA	330	0
1	1	FRANCESCUTTO GILBERTO	8.700	210
1	0	MATASSI CELESTINA	1.306	0

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PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
1	0	PANTARROTAS EVANGELO	13.204	0
1	4	PRENCIS MARIA	600	678
1	0	RAPISARDA FLAVIA	4.070	0
1	0	VALLE NEDDA	6.050	0
1	0	VOLPI CLELIA	167	0
1	0	ZUMBO ERCOLE	1.000	0
1	2	RIZZI GIORGIO	90	17.690
1	0	GRANDO LUCIA	200	0
1	0	BRESCIANI MARIA	1.100	0
1	0	VERANI ADRIANO	2.000	0
1	0	LEVANTINI FULVIO	1.010	0
1	0	VEZZANI VIRGILIO	660	0
0	1	DELISE CARMINE	0	660
1	3	VESCA ALFONSO	6.645	300
0	1	LONGO VITO	0	660
1	0	MASTINI LUIGI	5.119	0
1	3	CAMUS ANNA MARIA	550	18.460
1	0	ZAMBON LUIGINO	7.913	0
1	5	RUGLIANCICH GIORGIO	10.966	4.659
1	0	MACCHI ANGELO	4.500	0
1	1	MARCHESI DONATELLA	5.400	660
1	0	COCEANI ROBERTO	600	0
1	4	RIVOLA ROMANO	2.796	5.611
1	0	ZILLI PATERNOLLI VIRGINIA	67	0
1	19	SCALON GIUSEPPE	5.200	44.286
1	0	PALAZZO GABRIELLA	2.500	0
0	1	BUSATO GUERRINA	0	2.500
1	0	POLI RENATO	2.500	0
1	0	D'AMBROSIO MICHELA	330	0
1	0	VENTO GIANCLAUDIO PIERO	1.100	0
1	0	DIMINICH DANIELE	5	0
1	0	ZURLINI LUCIANA	3.025	0
0	1	BERTASSO ORNELLA	0	61.376
0	1	CASTI LUCIA	0	1.100
1	0	POLI ANTONIO	2.600	0
0	1	BELLINELLO PIETRO	0	100
0	1	BELLINELLO GIORGIO	0	210
1	0	SOAVE CARLO	1.650	0
1	8	LAUDI GIULIANO	1	5.912
1	0	BAIOCCHI MARIA GRAZIA	2.500	0
1	0	BEDENDO ATTILIO	1.000	0
1	2	CARPENETTI NELLA EDDA	500	1.050
1	0	CHALVIEN LUCIO	19.126	0
1	0	CHALVIEN MARCO	1.483	0
1	0	MIKOLIC UMBERTO	13.640	0
1	0	NOVEL TULLIA	550	0
1	0	SCHOTT MIRELLA	4.104	0
1	0	FERMO STEFANO	1	0
0	1	CANTARUTTI STEFANO	0	660

List of the parties entitled holding ordinary shares, participating in the Shareholders' Meeting held on 26/04/2008  
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PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
0	1	GRISONI ELIO	0	80
1	0	CASTI LORENZO	1.000	0
1	0	SERGAS ADELE	4.000	0
1	0	NO VACCO EDDA	100	0
1	0	LEGOVICH ANTONIO	100	0
0	1	RUOCCO AMELIA	0	1.206
0	198	TONELLI GIULIO	0	20.060.013
0	198	CARDARELLI ANGELO	0	18.225.419
1	2	BELLI ARNALDO	2.200	225
1	0	PORCELLUZZI ALESSANDRA	320	0
1	0	SEMERARO GIANCARLO	2.093	0
1	0	MARASSI GARRONE	470	0
0	1	PECCHIARI PORCELLUZZI NEVIA	0	15
0	2	ARONA ENRICO	0	4.828.400
1	0	SIAS SPA	450.000	0
1	0	PIAZZA ESTERINA	2.200	0
1	0	VALENZIN PIERO	1.424	0
1	0	BORETTI BRUNA	500	0
1	0	FIORENCIS LICIA	2.310	0
1	1	BALLICO PAOLA	10.895	7.000
1	0	BAIOCCHI GIACOMO	3.000	0
1	0	GERI ELENA	2.500	0
1	0	CLARA FEDERICO	16.627	0
1	0	POSOCCO ALBERTO	484	0
0	1	MANCARELLA GIOIA	0	350
1	1	SPONZA MIRELLA	110	2.200
1	0	GRIFFI PASQUALE	110	0
1	1	PECARZ FABIO	1.311	1.100
1	1	NAPOLITANO CLAUDIO	608	27
1	0	BERTOLDI FABIO	1.210	0
1	0	BRUSAFERRO MIRANDA	1.100	0
1	0	ZULIANI MARIA ARISTEA	9.000	0
1	0	OVADIA DARIO	2.100	0
1	1	MAZZUCHELLI FRANCESCO	3.788	2.750
1	6	TONSI MARINO	158	150.085
1	0	DESTRADI MARIA GRAZIA	344	0
1	0	DE PIAGGI MARIA GRAZIA	220	0
1	0	SALVADOR GIULIO	100	0
1	0	MARIGNANI ARIALDO	4.577	0
1	3	CATTANEO ERNESTO	500	7.500
1	0	FURLAN GIORGIO	200	0
1	0	PAVANELLO PIETRO	1.100	0
1	0	TACCHEO PIERANTONIO	1.540	0
1	0	RINALDINI LUIGI	550	0
0	1	ROCCO LIVIA	0	3.084
0	1	CODAN ELISABETTA	0	319
1	0	CACOVICH MARISA ANTONIETTA	310	0
0	2	MARZO MARCELLO	0	37.783.155
0	1	PUCCIANO UMILE	0	55.000

List of the parties entitled holding ordinary shares, participating in the Shareholders' Meeting held on 26/04/2008  
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PRESENT IN/BY			SHARES	
Person	Proxy		In person	By proxy
1	2		TOMASELLA GIANCARLO	30.000
1	0	PIPOLO LIVIO	2.230	0
0	1	CANCIANI BARBARA	0	1.000
1	0	FORNERIS MARCO	84	0
1	0	BENSI TULLIO	110	0
1	0	D'ALESSANDRO RAFFAELE	27	0
1	1	TUILLIER CRISTIANA	330	400
1	0	CAPUZZO EMILIA	1	0
1	0	ABRARDO GIOVANNI BATTISTA	110	0
1	0	SPONZA ANTONIO	4.400	0
510	1.589	Financial statements as at 31 December 2007	302.050.199	346.367.821
OVERALL TOTAL:			648.418.020	
-1	0	VENTURA FRANCO	-1	0
-1	0	CAMERINI ANGELO	-1.269	0
-1	0	CAMPANA GIACINTO	-2.500	0
-1	0	NADRAH GIULIANO	-15.700	0
-1	0	PAOLUCCI EUGENIO MARCO	-1.789	0
0	-41	APAGE	0	-642.855
-1	0	BENES EURO	-100	0
0	-4	ERBETTA VITTORIO	0	-28.755.764
-1	-6	ROMANIN JACUR DAVIDE of which 114,100 shares as usufructuary and 39,000 shares as legal usufructuary	-194.381	-601.405
-1	0	BULDINI PIER LUIGI	-10.120	0
-1	0	VENTURA UMBERTO	-1	0
-1	0	FONTANOT ODETTA	-1.485	0
-1	0	BONAVIGO GIANFRANCO	-110	0
0	-1	GANINI CARLO	0	-1.320
0	-1	SPINELLI GIORDANO TOMMASO	0	-1.640
-1	0	THIERS FRANS JOSEPH	-1.000	0
-1	0	CRUCILLA` MICHELE	-500	0
0	-1	MOCCIA ROBERTO	0	-6.910
-1	0	BOSSI GIOVANNI	-11	0
-1	-1	VITOLO MARIO ROSARIO	-24.750	-1.331
-1	-1	MONTONESI NORMA	-3.212	-422
-1	0	PUCCHERINI NELLA	-11	0
0	-3	GUALINI GIUSEPPE	0	-264.000
-1	0	SEMI RODOLFO	-20.166	0
-1	0	GOZZINI AGAPE	-34.880	0
-1	0	PIVA INES	-165	0
-1	0	LOPPEL PATERNOLLI MARIA NOVELLA	-66	0
-1	0	MARTINOLI CATERINA	-110	0
-1	0	PIANESE GENNARO	-612	0
-1	0	LEVA FERRUCCIO	-1.122	0
0	-1	CIULLO MARGHERITA	0	-221
0	-3	D'ATRI GIANFRANCO	0	-1.762
-1	-1	BOSSI MARIO	-400	-422
-1	0	BIGNOTTO IGEA	-966	0

List of the parties entitled holding ordinary shares, participating in the Shareholders' Meeting held on 26/04/2008  
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	COLAJACOMO & PARTNERS SRL	-100	0
-1	0	GAMBI UMBERTO	-4.300	0
-1	0	D'AMBROSIO PAOLO VINCENZO	-385	0
-1	-2	ROSSETTI DE SCANDER ANTONIO	-46.223	-9.486
-1	0	BULDINI ALBERTO	-110	0
-1	0	GHIRARDELLI LUCIANO	-1.100	0
-1	0	BELLINELLO GIUSEPPE	-12.200	0
-1	0	GERLINI DARIO	-755	0
-1	0	PECCHIARI CLAUDIO	-110	0
-1	0	ZILLI PATERNOLLI VIRGINIA	-67	0
-1	-6	ROSSI GRAZIELLA	-29.000	-476.682
-1	0	ZURLINI LUCIANA	-3.025	0
-1	0	LANGWIESER ALFREDO	-100	0
0	-1	BELLINELLO PIETRO	0	-100
-1	-8	LAUDI GIULIANO	-1	-5.912
-1	0	BAIOCCHI MARIA GRAZIA	-2.500	0
-1	-2	CARPENETTI NELLA EDDA	-500	-1.050
0	-1	PECCHIARI PORCELLUZZI NEVIA	0	-15
-1	0	BOTTAN MARIA TERESA	-770	0
-1	0	FIORENCIS LICIA	-2.310	0
-1	0	GERI ELENA	-2.500	0
0	-1	MANCARELLA GIOIA	0	-350
-1	0	RINALDINI LUIGI	-550	0
-1	0	BALBI FRANCESCO	-1.653	0
-1	0	ROMANIN JACUR GIORGIO	-115.132	0
1	1	PIANESE GENNARO	612	110
0	1	TOSO ORIETTA	0	110
1	0	MERLO PAOLA	110	0
1	1	BULDINI ALBERTO	110	10.120
1	0	GHIRARDELLI LUCIANO	1.100	0
466	1.507	Appointment of the Board of Auditors and its Chairman	301.513.313	315.606.514
OVERALL TOTAL:			617.119.827	
-1	0	CELLA TULLIO	-300	0
-1	0	BALDINI ELDA	-110	0
-1	0	CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA FORENSE	-10.596.509	0
-1	-1	FAVETTINI GIORGIO	-31.000	-2.200
0	-1	FOGLIA NARCISO	0	-1.650
-1	-5	BAXA ANTONIO	-20.000	-38.405
-1	0	LOMBARDI ANTONIO	-550	0
-1	0	KOVARIK DUILIO	-22.000	0
-1	0	CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA RAGIONIERI E PERITI COMMERCIALI	-1.045.079	0
-1	-1	BENEDETTI EMILIO	-3.850	-3.350
0	-8	GERA FABIO	0	-6.303.000
-1	0	PANTHEON 2000 SPA	-3.135.000	0
-1	0	VM 2006 SRL	-4.642.000	0
-1	0	PRESCA MARIA GRAZIA	-660	0
-1	0	DESIATA LORENZA	-11.000	0

List of the parties entitled holding ordinary shares, participating in the Shareholders' Meeting held on 26/04/2008  
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	-1	ORIELLA ENRICO	0	-621.984
0	-1	AMADEI GIORGIO	0	-350.000
-1	0	CALZAVARA LUCIO	-10.000	0
-1	0	SCOTTO CLAUDIO	-2.000	0
-1	0	SKABAR SONIA	-1.020	0
-1	0	GIORGINI FRANCESCO	-5.982	0
-1	0	BAICI MARA	-192	0
-1	0	RIGONI MARIO	-7.040	0
-1	0	CIGAINA GIORGIO	-21.120	0
-1	0	LEVANTINI FULVIO	-1.010	0
-1	0	VENTO GIANCLAUDIO PIERO	-1.100	0
-1	0	URSO EMANUELE	-500	0
-1	0	LOMBARDI RICCARDO	-11.258	0
-1	0	SANTON SERGIO	-4.252	0
-1	0	ORSINI ELISABETTA	-19.580	0
-1	0	CARLO TASSARA SPA	-28.500.953	0
-1	0	ZULIANI MARIA ARISTEA	-9.000	0
-1	0	OVADIA DARIO	-2.100	0
-1	0	PAVANELLO PIETRO	-1.100	0
-1	0	FORNERIS MARCO	-84	0
-1	0	CHIARAMONTE ORIETTA	-100	0
-1	0	GRASSI ALESSANDRA	-1.100	0
-1	0	PRIANTE GIUSEPPE	-200	0
-1	0	ABRARDO GIOVANNI BATTISTA	-110	0
0	-1	TOSO ORIETTA	0	-110
-1	0	MERLO PAOLA	-110	0
1	0	LANGWIESER ALFREDO	100	0
0	1	MANCARELLA GIOIA	0	350
0	1	MANZONI CHIARA	0	979
1	0	GERI ELENA	2.500	0
1	0	BAIOCCHI MARIA GRAZIA	2.500	0
0	1	BELLINELLO PIETRO	0	100
1	0	LOPPEL PATERNOLLI MARIA NOVELLA	66	0
1	0	ZILLI PATERNOLLI VIRGINIA	67	0
1	0	PIVA INES	165	0
1	0	BALBI FRANCESCO	1.653	0
1	0	PUCCHERINI NELLA	11	0
1	0	SEMI RODOLFO	20.166	0
439	1.491	Determination of the Internal Auditors' annual fees	253.432.572	308.287.244
OVERALL TOTAL:			561.719.816	
-1	0	LAVELLI ROBERTO	-16.500	0
-1	0	VENCHIARUTTI ANGELO	-300	0
-1	0	MAIZA SERGIO	-1.100	0
-1	0	TOMBA LILIANA	-200	0
0	-1	MARINI STEFANO	0	-4
-1	0	FERMO STEFANO	-1	0
0	-1	CANTARUTTI STEFANO	0	-660

List of the parties entitled holding ordinary shares, participating in the Shareholders' Meeting held on 26/04/2008  
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	ORSO RENATO	-100	0
-1	0	BIGALLI LINELLA	-1.000	0
0	-1	MANZONI CHIARA	0	-979
-1	0	BEDENDO ATTILIO	-1.000	0
1	0	SANTON SERGIO	4.252	0
1	0	ORSINI ELISABETTA	19.580	0
433	1.488	Incentive plan for executives	253.436.203	308.285.601
		OVERALL TOTAL:	561.721.804	
433	1.488	Extraordinary Shareholders' Meeting Opening	253.436.203	308.285.601
		OVERALL TOTAL:	561.721.804	
-1	0	DEGAN WALLY	-1.428	0
-1	0	DAVID SPA	-33.390	0
-1	0	FINANZIARIA INTERNAZIONALE HOLDING	-15.400	0
-1	0	SIPI INVESTIMENTI SPA	-48.320	0
0	-1	ROMANELLO GIUSEPPE	0	-63
-1	-1	CHIMENTI LIDIA	-1.100	-1.320
0	-4	MENEGUZZO ROBERTO	0	-25.045.150
-1	0	TRAUNER SERGIO	-3.410	0
-1	0	DEL FABBRO GIUSEPPE	-1.772	0
-1	0	AMBROSIO GIUSEPPINA	-1.630	0
0	-1	BELLINELLO GIORGIO	0	-210
-1	0	CLARA FEDERICO	-16.627	0
-1	0	BOEHM PETER PAUL	-1.824	0
0	-1	PUCCIANO UMILE	0	-55.000
0	-1	BELLINELLO PIETRO	0	-100
423	1.479	Annulment of Article 8.2 of the Articles of Association	253.311.302	283.183.758
		OVERALL TOTAL:	536.495.060	

## Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008

## \* LIST OF PROXY GIVERS \*

1	Proxy giver of <b>ABBIATI EMILIO</b> SCHULZ ROSWITHA	994
		<hr/>
		994
2	Proxy giver of <b>ABBIATI SERGIO</b> ABBIATI MARIA	165
		<hr/>
		165
3	Proxy giver of <b>AGOSTINI CESARE</b> ZANLUCCHI MARIA FIORA	632
		<hr/>
		632
4	Proxy giver of <b>AMADEI GIORGIO</b> CASSA DI RISPARMIO DI RAVENNA SPA	350.000
		<hr/>
		350.000
5	Proxy givers of <b>APAGE</b>	
	ARMENTANO FAUSTO	1.450
	BIAMINO SECONDO	238.260
	CASELGRANDI MIRKO	51
	CATERINI ANNA MARIA	1.000
	CURTI GIANCARLO	110
	FRACAS ROBERTO	220
	FRACAS VALERIO	4.400
	FRAU ASSUNTA	2.475
	GIOVINETTI ARMANDO	160.000
	IESTER ANNA MARIA	4.181
	IESTER CARLO	9.055
	IESTER STEFANO	5.900
	JESTER EMANUELA	5.681
	JESTER FRANCESCA	5.680
	LUINETTI ALESSANDRO	100
	MARIANI ANDREA	400
	MARIANI MARIA CRISTINA	55
	MARIANI SARA	55
	MARTINENGGHI SERGIO	44.000
	MATONE SERGIO	26.700
	MOCCHETTI LUCIA PIERA	250
	MORETTI MILENA	23.100
	NEGRI MARIA CHIARA	110
	PIROLA GIUSEPPE	550
	PREMOLI BARBARA	22
	PREMOLI EUGENIO	440
	RIVA MASSIMO	110
	ROCCO GIORGIO	100.000
	ROCCO MICHELA MARIA	11
	ROSSETTI ALESSANDRO, PREMOLI BARBARA	220
	SALSOTTO RENATO	605
	SANDRIN ELENA	385
	SCICUTELLA ANTONIO	44
	SESTER CLAUDIA IOLE	110
	SIRONI CRISTINA	110
	SIRONI MARCO	500
	TRIBUNO CARLO	6.000
	TRIBUNO ROBERTO	110



**Assicurazioni Generali S.p.A.**  
**Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008**

\* LIST OF PROXY GIVERS \*

	VALLETTA LIDIA		100
	VILLA ENRICA		205
	VILLA MARIA STELLA		100
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	Number of proxies inside the badge:	41	642.855
6	Proxy givers of <b>APAI-APAG</b>		
	ANGELINI SANTA		2.236
	BONANNI VITTORIO		2.730
	CASAMATTA IGINO		7.000
	CHIURAZZI LUIGI		28.524
	COLLEONI ANGELO		220
	COSTANZO ROSARIO		3.300
	DE SANTIS BARBARA		1.000
	DE SANTIS LUCIANO		20.000
	DE SANTIS PATRIZIA		1.320
	DE ZUCCATO GIANFRANCO		1.650
	FENIZI FRANCESCO		350
	FERAUD CLAUDIA		7.719
	FLERI MARINO		2.233
	FOGLIA LORENZO		1.100
	GIANCOLA GUIDO		2.200
	KOEHNCKE IRENE		2.319
	LIBERATORE FRANCESCO		1.100
	LOFFREDA ANTONELLA		275
	LOFFREDA GUGLIELMO		5.225
	MAGGIO ANDREA		3.500
	MAGGIO NICOLA		50
	MARIN MARINO		1.376
	MINIO MARINA		35.405
	MONFELI ALDO		16.280
	MOSCHINI ALESSANDRA		440
	NACHTIGALL CLAUDIA		385
	PARENTIN SPONZA SONIA		2.200
	PORTALURI ROMANO		2.200
	RINALDI ROSANNA		5.346
	ROSELLI VINCENZO		300
	SCHIAVON PAOLO		27
	SCHIFANI TERESA, DE GIUSEPPE LUIGI		1.707
	SEMPREBENE CARLO		4.000
	TURCHETTI GRAZIANA		370
	VIDOLI PAOLO		550
	<hr/>		
	Number of proxies inside the badge:	35	164.637
7	Proxy givers of <b>ARA LUISELLA</b>		
	SARACO GIULIANA		6.369
	SARACO MARCELLO		6.369
	<hr/>		
	Number of proxies inside the badge:	2	12.738
8	Proxy givers of <b>ARA NICOLETTA</b>		
	BARATELLA ANNA		13.084
	BARATELLA CARLO		13.134
	BORGHERO GIOVANNA		153.056
	BRUSONI GIANCARLO		3.626
	FUNAIOLI PIERPAOLO		2.475
	GALEPPI ANGELO MARIA GIUSEPPE		271.189
	GALEPPI DOMENICO		102.336
	GALEPPI FRANCESCO		65.297

**Assicurazioni Generali S.p.A.**  
**Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008**

\* LIST OF PROXY GIVERS\*

	GION PIETRO	2.047
	MARCONE PIETRO	7.700
	PINCHERLE MARCELLA	19.800
	QUEREL LORETA	1.824
	SCIMEMI DIANA	9.435
	STEFANI FLORIANA	330
	<hr/>	
	Number of proxies inside the badge:	665.333
	<b>14</b>	
9	Proxy givers of <b>ARMANI CLAUDIA</b>	
	ALBANESE MARIA LUISA	1.870
	ARDIZZONE MADDALENA PIERA MARIA	13.000
	BARTALINI EMILIO	400
	BENEDET GIULIANA	500
	BERRONE ELENA	5.000
	BERTULESSI AMELIA	1.100
	BIANCHI GIUSEPPE FRANCO	25.000
	BIROLO FABIO	1.100
	BONERA ARMANDA	220
	BRANCA NICCOLO'	22.000
	BRUSEGHINI MARIA	1.000
	CANALI MATTEO	3.190
	CAPRA LUCIANO	5.500
	CASSINERA MARIA LUIGIA	2.200
	CATALANO MERCEDES	5.000
	CAVAGGIONI GISELLA	2.500
	CHINAGLIA GIOVANNI	500
	CHISTONI MARIA CHIARA	1.000
	CITTERIO MARIA	17.600
	COLOMBO ERNESTO	2.000
	COMINOTTI GUGLIELMO	1.100
	CONFALONIERI GIANCARLO	16.000
	CROSTI ANNA	1.100
	D'URSO CARLO	17.000
	DI MAURO ANNAMARIA	550
	DINI GIULIANA	14.000
	EOS SERVIZI FIDUCIARI SRL	11.000
	FALCIOLA MARIA ELISA	26.950
	FERRARIO PIERA	6.000
	FORMENTIN ORNELLA	4.000
	FUSETTI ERNESTO	7.000
	GALLI GIORGIO	22.000
	GARAVOGLIA MADDALENA	65.000
	GARDINI GINO	6.000
	GHINATO GIANNINA	500
	GRASSI STEFANO	4.180
	IULITA GIUSEPPE	1.100
	LONGONI MARIO	6.000
	MALAMAN GRAZIA MARIA	550
	MARTELLI PAOLO	20.000
	MARTINOTTI GIULIANA	35.000
	MASTRANGELO ANTONIO ARISTIDE	550
	MEAK LIDIA	5.500
	MECC SRL	60.000
	MEDA ANGELA	29.700
	MERATI FOSCARINI MARCO	5.000
	MERIALDI MARIA ANGELA	1.000
	MORETTI ANTONIO	3.300
	MOSTERTS GIOVANNA	3.000
	ORIGONI DELLA CROCE GASPARI GIOVANNI BATTISTA ALCHERIO	25.000
	PELLO' SILVIA	1.100

**Assicurazioni Generali S.p.A.**  
**Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008**

\* LIST OF PROXY GIVERS \*

	PIRONI LETIZIA		7.000
	PIZZOCHERO GABRIELLA		22.000
	POLGAR MARINA		2.200
	POZZI SANTINO		4.400
	RANDI PIERO VITTORIO		3.300
	RAVAGNANI ERNESTO		550
	RESTELLI GINO		45.900
	RUSCONI MARCELLA LUCIA		2.750
	RUSCONI MARIO		1.100
	RUSCONI VALENTINA		11.000
	SORACI NATALE		2.200
	TERRENI AMERIGO		500
	TERRENI CARLO		500
	VISCONTI LUCA ALESSANDRO		1.000
	ZAFFARONI LUISELLA		9.000
	<hr/>		
	Number of proxies inside the badge:	<b>66</b>	<b>623.260</b>
10	Proxy givers of <b>ARONA ENRICO</b>		
	ARGO FINANZIARIA SPA		4.572.500
	GAVIO BENIAMINO		255.900
	<hr/>		
	Number of proxies inside the badge:	<b>2</b>	<b>4.828.400</b>
11	Proxy givers of <b>ARTELLI SABINA</b>		
	BIANCHINI ANNA		61.693
	BIANCHINI AURELIO		104.170
	BIANCHINI BARBARA		62.700
	<hr/>		
	Number of proxies inside the badge:	<b>3</b>	<b>228.563</b>
12	Proxy givers of <b>BABONI ATTILIO</b>		
	BONAMONI GIAMBATTISTA		11.900
	D' AQUILA GIOACCHINO		1.000
	NAVA GABRIELE		500
	NAVA GIAMPIETRO		515
	NAVA RAFFAELLA		631
	SESANA MARIO		2.600
	TENTORI MARIA		504
	<hr/>		
	Number of proxies inside the badge:	<b>7</b>	<b>17.650</b>
13	Proxy giver of <b>BALLICO PAOLA</b>		
	BALLICO LUCIA		7.000
	<hr/>		
			<b>7.000</b>
14	Proxy givers of <b>BARAZZUTTI LUCIO</b>		
	BARAZZUTTI VITTORIO		55
	CESCUTTI DANIELA		550
	CESCUTTI DUILIO		500
	DELLA PIETRA EMIDIO		132
	MARZONA EVALDO		220
	MARZONA SEBASTIANO		1.100
	RADINA LUISA		1.485
	<hr/>		
	Number of proxies inside the badge:	<b>7</b>	<b>4.042</b>

**Assicurazioni Generali S.p.A.**  
**Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008**

\* LIST OF PROXY GIVERS\*

15	Proxy giver of DELFIN SARL	<b>BARDIN ROMOLO</b>	28.050.000
			28.050.000
16	Proxy giver of PURELLI GIAMPAOLO	<b>BARNABA GERMANA</b>	440
			440
17	Proxy giver of GARDO LUCIANA	<b>BARTOLI ALDO</b>	100
			100
18	Proxy givers of BARTOLI ERIK BARTOLI MARK GRONES ISOLDE	<b>BARTOLI FRANCO</b>	100 31 200
	Number of proxies inside the badge:	3	331
19	Proxy giver of BASEI LORENZO	<b>BASSI UMBERTO</b>	100
			100
20	Proxy givers of ANTOLINI GIOVANNI BACCHI LINA LEDA BALLERNA RAFFAELLA BINDA ERMINIA CAGNAZZO OSVALDO CARTURAN EMANUELA CASALI ELDA DEVIGILI ROBERTO FAUSTINI ROBERTO FONTANELLA MATTEO GADOLA ETTORE GINOCCHIO INES GRADENIGO SIL VIA GUARINO GIUSEPPE IACONA CALOGERO ISABELLA ALBERTO LAZZARI PIERO LEFEBRE GIUSEPPE LO CURTO DIEGO LORA LAMIA CARLA LORA LAMIA FRANCA MARIN CLARA MARINA ROSSANA IRENE MARINI VALERIA MARTINI ORLANDO MESSINA GRAZIELLA MINGHELLI PIETRO MONTANARI GIOVANNI OGGIONI MILENA PACE MAURA PALAGIANO GIOVANNI LUCA	<b>BATTAGLIA LAURA</b>	2.750 22 60.776 1.000 3.867 1.757 20.732 4.329 2.631 826 18.849 5.250 19.196 39.150 100 20 2.908 3.300 1.798 19.097 15.661 158 10.996 547 13.871 1.430 1.450 1.049 275 17.600 422

**Assicurazioni Generali S.p.A.**  
**Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008**

\* LIST OF PROXY GIVERS \*

	PANICUCCI MARCO		2.000
	PARETI MAURA		704
	PERALDO ALESSANDRA		1.936
	PEZZINI OSVALDA		173
	PONZINI RENATO		31.680
	PRINA GIAMPIERO		110
	PRINA MANUELA		110
	PRINTI GIORGIO		110
	RAVACCIA FRANCESCO		355
	REFOLO GIUSEPPINA		246
	REGAZZI MICHELA		1.000
	RENIER CESARINA		1.056
	REPETTO MARIA ROSA		4.474
	RINALDO MARIA		1.960
	ROSSI MARIO		8.916
	SCARPACI MICHELE		1.100
	SCARPACI ROBERTO		350
	SERAFINI LUCA		780
	STRAZZULLA GIUSEPPE		366
	VANOTTI GIANNA CECILIA		10.554
	<hr/>		
	Number of proxies inside the badge:	<b>51</b>	<b>339.797</b>
21	Proxy givers of <b>BAXA ANTONIO</b>		
	BORLENGHI FRANCO		500
	FRAGAPANE GIACOMO		31.640
	LANZILOTTA DOMENICO		3.900
	MAZZOLA GIACINTO		2.200
	WALGIS MARGARETHA		165
	<hr/>		
	Number of proxies inside the badge:	<b>5</b>	<b>38.405</b>
22	Proxy givers of <b>BELLI ARNALDO</b>		
	BELLI ALBERTO		165
	BURSALIOGLU BADE SELIN		60
	<hr/>		
	Number of proxies inside the badge:	<b>2</b>	<b>225</b>
23	Proxy giver of <b>BELLINELLO GIORGIO</b>		
	BERTANTE GERMANA		210
	<hr/>		
			210
24	Proxy giver of <b>BELLINELLO PIETRO</b>		
	VALENTINI PAOLO		100
	<hr/>		
			100
25	Proxy giver of <b>BENEDETTI EMILIO</b>		
	REBEC ARTURINA		3.350
	<hr/>		
			3.350
26	Proxy givers of <b>BERRUTI GIANCARLO</b>		
	BERRUTI TERESA MARIA		2.475
	BERRUTI WALTER		4.356
	<hr/>		
	Number of proxies inside the badge:	<b>2</b>	<b>6.831</b>

**Assicurazioni Generali S.p.A.**  
**Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008**

\* LIST OF PROXY GIVERS \*

27	Proxy giver of BOLLE SILVANA	<b>BERTASSO ORNELLA</b>	61.376
			61.376
28	Proxy giver of BIGAZZI ENRICA GIANNA LINA	<b>BERTOLDO CARLO</b>	1.400
			1.400
29	Proxy giver of MANTOVANI FRANCESCA	<b>BIASIN SILVANO</b>	2.200
			2.200
30	Proxy givers of BIRSA DANIELA GLADI ALIDA	<b>BIRSA SERGIO</b>	5.150
			3.500
	Number of proxies inside the badge:	2	8.650
31	Proxy giver of BRAGATO RITA	<b>BLANZINA GIOVANNA</b>	55
			55
32	Proxy giver of MIGLIAVACCA LILIANA	<b>BOLOGNA PIERPAOLO</b>	44.550
			44.550
33	Proxy giver of INTESA SANPAOLO	<b>BOSCHINI MASSIMILIANO</b>	20.973.333
			20.973.333
34	Proxy giver of FACHIN OFELIA	<b>BOSSI MARIO</b>	422
			422
35	Proxy givers of BASTIANELLO RENATO PELLIN TAMARA	<b>BRUNIERA DINO</b>	27
			278
	Number of proxies inside the badge:	2	305
36	Proxy giver of BULDINI PIER LUIGI	<b>BULDINI ALBERTO</b>	10.120
			10.120
37	Proxy giver of BULFONI ANTONIO	<b>BULFONI GIANDOMENICO</b>	69.281

**Assicurazioni Generali S.p.A.**  
**Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008**

\* LIST OF PROXY GIVERS \*

			69.281
38	Proxy giver of POLI LUCIA	<b>BUSATO GUERRINA</b>	2.500
			2.500
39	Proxy givers of MERLONI FINANZIARIA S.P.A. MERLONI INVEST SPA	<b>BUSATTO GIANNI</b>	356.400 356.400
	Number of proxies inside the badge:	2	712.800
40	Proxy givers of FERRANTE DONATELLA FERRANTE SERGIO VISINTINI NORA	<b>CAMUS ANNA MARIA</b>	10.100 2.860 5.500
	Number of proxies inside the badge:	3	18.460
41	Proxy givers of CANALE ANDREA CANALE VITTORIO GIANCRISTOFORO MANUELA GRATZER ADRIANA TAVARADO ELENA	<b>CANALE PIETRO</b>	1.760 11.000 110 11 5.000
	Number of proxies inside the badge:	5	17.881
42	Proxy giver of BONFANTI GASPARE	<b>CANCIANI BARBARA</b>	1.000
			1.000
43	Proxy giver of CANTARUTTI CLAUDIO	<b>CANTARUTTI STEFANO</b>	660
			660
44	Proxy givers of ACTIVE EXTENSION FUND I LLC AEGON CUSTODY BV AGENTS PENSION PLAN ALABAMA TRUST FUND ALASKA PERMANENT FUND CORP. ALLIANCE BERNSTEIN VARIABLE PRODUCTS SERIES FUND INC BALANCED WEALTH STRATEGY FUND ALLIANCE BERNSTEIN VARIABLE PRODUCTS SERIES FUND INC WEALTH APPRECIATION STRATEGY FUND ALLIANCEBERNSTEIN VARIABLE PRODUCTS SERIES INC. INTERNATIONAL GROWTH PORTFOLIO ALLSTATE INSURANCE COMPANY ALLSTATE RETIREMENT PLAN BANK OF NEW YORK BNP PARIBAS 2S PARIS/ALLIANZ GLOBAL INVESTORS FRANCE S.A BNP PARIBAS 2S PARIS/ANTIN OPPORTUNITES BNP PARIBAS 2S PARIS/ANTIN PRUDENT BNP PARIBAS 2S PARIS/ANTIN REVENUS DIVERSIFIES BNP PARIBAS 2S PARIS/ARABELLE INVESTISSEMENTS	<b>CARDARELLI ANGELO</b>	1.051 381.562 11.252 10.438 37.338 3.258 645 32.771 36.900 42.563 674.048 80.363 2.364 5.510 3.931 3.704

## \* LIST OF PROXY GIVERS \*

BNP PARIBAS 2S PARIS/BDF FONDS E ACT. EUROP.	14.190
BNP PARIBAS 2S PARIS/BNP PARIBAS INDICE EURO	23.264
BNP PARIBAS 2S PARIS/ECUREUIL MONDE	18.770
BNP PARIBAS 2S PARIS/ENERGIE 2	11.000
BNP PARIBAS 2S PARIS/ETHIQUE SOLIDARITE FCPE SOLIDAIRE	614
BNP PARIBAS 2S PARIS/FCP AGF CREATIONS 1	31.600
BNP PARIBAS 2S PARIS/FCP AIR FRANCE IFC2	417
BNP PARIBAS 2S PARIS/FCP AXA EUROPE DU SUD	184.399
BNP PARIBAS 2S PARIS/FCP BNP ACTION EUROPE	10.434
BNP PARIBAS 2S PARIS/FCP BNP ACTIONS PEA EURO	626
BNP PARIBAS 2S PARIS/FCP CMN NORD EUROPE CROISSANCE	2.200
BNP PARIBAS 2S PARIS/FCP COEFFICIENCE	11.770
BNP PARIBAS 2S PARIS/FCP COLISEE CIME	1.804
BNP PARIBAS 2S PARIS/FCP EASY ETF DJ EU	38.337
BNP PARIBAS 2S PARIS/FCP EASYETF EURO S	229.690
BNP PARIBAS 2S PARIS/FCP ETHIS VALEURS	6.490
BNP PARIBAS 2S PARIS/FCP ETHIS VITALITE	2.783
BNP PARIBAS 2S PARIS/FCP EUROCAP 50	17.616
BNP PARIBAS 2S PARIS/FCP FCE INVEST EURO	183.077
BNP PARIBAS 2S PARIS/FCP FCE PLACT EURO BIS	44.598
BNP PARIBAS 2S PARIS/FCP GIALLO	27.830
BNP PARIBAS 2S PARIS/FCP NATIO FDS ATHENES	4.279
BNP PARIBAS 2S PARIS/FCP NATIO FDS BLAVET	49.220
BNP PARIBAS 2S PARIS/FCP NATIO FDS FLEUR	20.050
BNP PARIBAS 2S PARIS/FCP NATIO FDS FLEUR DY	31.140
BNP PARIBAS 2S PARIS/FCP NATIO FDS FLEUR EQ	3.720
BNP PARIBAS 2S PARIS/FCP NF GALILEE	19.360
BNP PARIBAS 2S PARIS/FCP PRADO	3.685
BNP PARIBAS 2S PARIS/FCP PRADO ACTION	48.400
BNP PARIBAS 2S PARIS/FCP RICHELIEU EUROPE	100.000
BNP PARIBAS 2S PARIS/FCP STRONTIUM	48.118
BNP PARIBAS 2S PARIS/FCPE EQUILIB SOLIDARITE	3.245
BNP PARIBAS 2S PARIS/FCPE EXPAN SOLIDARITE	2.915
BNP PARIBAS 2S PARIS/FCPE FDS DIVERSIF.TEL 1	2.044
BNP PARIBAS 2S PARIS/FCPE GPE FORD FR.BNP DIV ND	5.002
BNP PARIBAS 2S PARIS/FCPE HORIZON SOLID.AUDAC	651
BNP PARIBAS 2S PARIS/FCPE HORIZON SOLID.CROIS	385
BNP PARIBAS 2S PARIS/FCPE KONE INVESTISSEMENT	5.548
BNP PARIBAS 2S PARIS/FCPE MASTERFOODS	9.867
BNP PARIBAS 2S PARIS/FCPE SAUR EPARGNE	5.913
BNP PARIBAS 2S PARIS/MONT JOIE INVESTISSEMENTS	4.962
BNP PARIBAS 2S PARIS/ORTALGOS INVESTISSEMENT	2.879
BNP PARIBAS 2S PARIS/PARIBAS CROISSANCE	17.746
BNP PARIBAS 2S PARIS/PARICLUB IFC DIVERSIFIE	13.630
BNP PARIBAS 2S PARIS/SICAV AXA VALEURS EURO	1.100.000
BNP PARIBAS EIS -/AXA ASSICURAZIONI SPA	7.719
BP2S LUXEMBOURG/PARVEST	456.120
BQUE FEDERATIVE STR/ACM ACTIONS	4.244
BQUE FEDERATIVE STR/ACM ACTIONS PLUS	4.995
BQUE FEDERATIVE STR/CARMUT ACTIONS ARBITRAGE	3.520
BQUE FEDERATIVE STR/CIC AVENIR DYNAMIQUE	20.130
BQUE FEDERATIVE STR/FCP CAPSUGEL	1.800
BQUE FEDERATIVE STR/FCP DEGUSSA DYNAMIQUE	1.900
BQUE FEDERATIVE STR/FCP LANSON INTERNATIONAL	300
BQUE FEDERATIVE STR/FCP MGE DYNAMIQUE EURO	9.000
BQUE FEDERATIVE STR/FCPE AREVA ACTIONS	30.000
BQUE FEDERATIVE STR/MONSANTO ACTIONS	2.800
BROWN BROTHERS HARRIMAN TRUST COMPANY SUCCESSOR TRUSTEE OF THE GMO ERISA POOL TRUST	548.645
CACEIS BANK	2.179.800
COLONIAL FIRST STATE INVESTMENT LIMITED	86.234
DREYFUS PREMIER WORLDWIDE GROWTH FUND	263.890
FONDS DE RESERVE POUR LES RETRAITES FRR	3.399.531



## \* LIST OF PROXY GIVERS \*

FRANKLIN MUTUAL SERIES FUND INC. MUTUAL QUALIFIED FUND	309.105
FRANKLIN VALUEMARK FUNDS MUTUAL DISCOVERY SECURITIES FUND	133.915
FUND FRANKLIN MUTUAL SERIES FUND INC. MUTUAL QUALIFIED	300.705
FUTURE DIRECTIONS CORE INTERNATIONAL SHARE FUND 2	174.788
GMO FOREIGN FUND	787.744
GMO MEAN REVERSION FND (ONSHR) ( SERIES OF GMO MASTER PORFOLTIOS (ONSHORE) LP INTL C/O GMO INVESTMENTOS ONLY	110.948
GMO PAN EUROPEAN LONG/SHORT EQUITY MASTER PORTFOLIO (OFFSHORE) LP	53.228
HOURGLASS INDEXED INTERNATIONAL SHARE SECTOR TRUST	12.327
INDEPENDENCE 2010 EXCHANGE TRADE FD	40
INDEPENDENCE 2020 EXCHANGE TRADED FUND	276
INDEPENDENCE 2030 EXCHANGE TRADED FUND	452
INDEPENDENCE 2040 EXCHANGE TRADED FUND	1.146
INDEPENDENCE IN TARGET EXCHANGE TRADED FUND	25
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	169.861
KAS DEPOSITARY TRUST COMPANY	10.380
LEHMAN BROTHERS PRIM/WORLD INDEX PLUS EDGE COMMON TRST FND RE STATE ST BNK AND TRUST COMPANY	1.573
LOMBARD ODIER DAR. & C/LOMBARD ODIER DARIER HFM SA INSTITUTIONNEL 3D	49.000
MELLON BANK N.A./AN POST SUPERANNUATION SCHEME	37.765
MELLON BANK N.A./BELL ATLANTIC MASTER TRUST	1.139
MELLON BANK N.A./CATHOLIC UNITED INVESTMENT TRUST	10.363
MELLON BANK N.A./CENTRAL STATES S.E.&S.W. AREAS FUND	181.075
MELLON BANK N.A./CF GLOBAL ALPHA 1 FD MELLON FIN CORP	600
MELLON BANK N.A./CF GLOBAL TACTICAL ASSET ALLOCATION	1.094
MELLON BANK N.A./CIBC EUROPEAN INDEX FUND	4.218
MELLON BANK N.A./CIBC INTERNATIONAL INDEX FUND	7.768
MELLON BANK N.A./CIBC PENSION PLAN	166
MELLON BANK N.A./CIBC POOLED INTL EQUITY INDEX FUND	8.282
MELLON BANK N.A./CITY OF NEW YORK DEFERRED COMPENS PL	198
MELLON BANK N.A./DREYFUS INTL STOCK INDEX FUND	39.470
MELLON BANK N.A./DT INTERNATIONAL STOCK INDEX FUND	943
MELLON BANK N.A./DUKE ENERGY MASTER DEC TR QUAL FUND	14.062
MELLON BANK N.A./EMERALD GLOBAL EQUITY POOLED FD TRUST	6.879
MELLON BANK N.A./EMERALD INTL EQUITY INDEX FUND	51.291
MELLON BANK N.A./ERIE INSURANCE EXCHANGE	121
MELLON BANK N.A./HYDRO ONE INC PENSION PLAN	2.127
MELLON BANK N.A./IMPERIAL INTERNATIONAL EQUITY POOL	6.975
MELLON BANK N.A./INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	27.968
MELLON BANK N.A./JOHN DEERE PENSION TRUST	300
MELLON BANK N.A./KANSAS PUBLIC EMPLOYEES RET SYSTEM	600
MELLON BANK N.A./MARS GMGBH	574
MELLON BANK N.A./MARSHFIELD CLINIC MASTER TRUST	20.250
MELLON BANK N.A./MBC INVESTMENTS MEA SYST GLOBAL EQ	568
MELLON BANK N.A./MELLON BANK EMP COLL INVEST FD	3.481
MELLON BANK N.A./MELLON BANK NA EMP BENEF COLIN V PLN	4.315
MELLON BANK N.A./MELLON CAP MANAGMNT JNL INTL INDEX	47.099
MELLON BANK N.A./MINISTRY OF FINANCE OF KAZAKHSTAN	114.377
MELLON BANK N.A./MUNICIPAL FIRE & POLICE RETIRE IOWA	100
MELLON BANK N.A./NAV CANADA PENSION PLAN	20.360
MELLON BANK N.A./NESTEGG DOW JONES 2010 FUND	19
MELLON BANK N.A./NESTEGG DOW JONES 2015 FUND	692
MELLON BANK N.A./NYNEX CO MASTER PENSION TRUST	226
MELLON BANK N.A./OIA DIVERSIF INT COMMING FUND LP	200
MELLON BANK N.A./PENSION FUND SOCIETY OF BK MONTREAL	516
MELLON BANK N.A./PG & E CORPORATION RET MASTER TRUST	200
MELLON BANK N.A./PG&E POSTRETIR PT & NN BARGAINING UR	5.019
MELLON BANK N.A./PSEG NUCLEAR LLC	9.533
MELLON BANK N.A./PUBLIC EMPLOYEE RET.SYSTEM OF IDAHO	41.542
MELLON BANK N.A./ROGERSCASEY TARGET SOLUTIONS	6.491
MELLON BANK N.A./SAN DIEGO GAS & ELECTRIC CO NUCLEAR FACILITIES QUALIFIED DECOMMISSIONING TRUST	4.494
MELLON BANK N.A./STICHT TOT BEW CORD AAN EUR ENH BEH	10.167

## \* LIST OF PROXY GIVERS \*

MELLON BANK N.A./STICHTING T BEW CORDARES AAN E AC BE	142.270
MELLON BANK N.A./TD EUROPEAN INDEX FUND	7.396
MELLON BANK N.A./TD INTERNATIONAL INDEX FUND	36.742
MELLON BANK N.A./TEACHERS' RETIREMENT SYST LOUISIANA	100
MELLON BANK N.A./THE DEARBORN PARTNERS GROUP TRUST	55.847
MELLON BANK N.A./THE MANVILLE PERS. INJURY SETL. TRUST	10.671
MELLON BANK N.A./THE OPEC FUND FOR INTERNATIONAL DEV	2.094
MELLON BANK N.A./TIAA CREF AM COMM TS I INTL EQUITY	675
MELLON BANK N.A./TREASURER OF STATE OF N.C.EQ INV FD	314.502
MIZUHO TRUST BKG LUX	8.120
MUTUAL BEACON FUND	215.105
MUTUAL DISCOVERY FUND	75.254
NEW STAR GLOBAL FINANCIAL FUND	459.723
NORTHERN TR GLB SERV/ABU DHABI RETIREMENT PENSIONS FUND	28.297
NORTHERN TR GLB SERV/STICHTING PENSIOENFONDS CAMPINA	32.516
NORTHERN TR GLB SERV/THE ZAYED FOUNDATION	157.071
NORTHERN TRUST LO/ALLIANCE INSTITUTIONAL FUND	177.065
NORTHERN TRUST LO/FLUOR CORP MASTER RETIREMENT TRUST	12.855
NORTHERN TRUST LO/FORD OF CANADA MASTER TRUST FUND	18.762
NORTHERN TRUST LO/GERHARD ANDLINGER TRUST UAD 7 11 07	3.108
NORTHERN TRUST LO/GOVERNEMENT OF SINGAPORE INVESTMENT	100.310
NORTHERN TRUST LO/HONG KONG SPECIAL ADMIN EXCHANGE FD	206.167
NORTHERN TRUST LO/ILLINOIS TEACHERS RETIREMENT SYSTEM	1.617
NORTHERN TRUST LO/LEGACY HERITAGE INVESTORS I LLC	1.961
NORTHERN TRUST LO/LOCKHEED MARTIN CORP MASTER RETIREMENT TRUST	93.456
NORTHERN TRUST LO/LOS ANGELES CITY EMPLOYEES RETIREM.	41.464
NORTHERN TRUST LO/MUNICIPAL EMP ANNUITY & BEN FD CHICA	6.699
NORTHERN TRUST LO/NEW MEXICO STATE INVEST COUNCIL	7.650
NORTHERN TRUST LO/PUBL EMPL RET ASSOCIAT OF NEW MEXICO	30.343
NORTHERN TRUST LO/REGENSTEIN FOUNDATION	3.260
NORTHERN TRUST LO/SANFORD BERNSTEIN DELAWARE BUSINESS	70.951
NORTHERN TRUST LO/SANFORD C BERNSTEIN & CO DELAWARE TS	34.655
NORTHERN TRUST LO/STICHTING PENSIOENFONDS AKZO NOBEL	34.043
NORTHERN TRUST LO/STICHTING VROEGPENSIOENFONDS METAAL	171.988
NORTHERN TRUST LO/TREDJE AP FONDEN	11.370
NORTHERN TRUST LO/WHEELS COMMON INVESTMENT FUND	79.596
NORTHERN TRUST LO/WILLIAMSBERG INVESTMENT TRUST	4.826
PRINCIPAL VARIABLE CONTRACTS FUND. INC. ASSET ALLOCATION SEG ACCT	4.012
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	194.289
RBC DEXIA INVESTOR S/CC&L GLOBAL FINANCIALS FUND II	205.569
RBC DEXIA INVESTOR S/CI CORPORATE CLASS LTD	20.900
RBC DEXIA INVESTOR S/FONDATION J.A. BOMBARDIER	3.404
RBC DEXIA INVESTOR S/GENERAL MOTORS CANADA FOREIGN TRUST	7.257
RBC DEXIA INVESTOR S/JANTZI BALANCED FUND	1.030
RBC DEXIA INVESTOR S/JANTZI GLOBAL EQUITY FUND	1.390
RBC DEXIA INVESTOR S/RBC PRIVATE EUROPEAN EQUITY POOL	98.700
RBC DEXIA INVESTOR S/RT EUROPEAN GROWTH FUND	691.600
RBC DEXIA INVESTOR S/UNITED INTERNATIONAL FUND	11.000
SCOTIA CANADIAN BALANCED FUND	9.803
SCOTIA CASSELS INTERNATIONAL EQUITY FUND	39.039
SCOTIA EUROPEAN GROWTH FUND	6.516
SERVICES FUND	82.503
STICHTING BEDRIJFSPENSIOENFONDS VOOR DE METAAL EN TECHNISCHE BEDRIJFSTAKKEN (BPMT)	459.344
STRATEGIC FUNDS INC SYSTEMATIC INTERNATIONAL EQUITY FUND	2.100
WEST MIDLANDS METROPOLITAN AUTHORITY PENSION FUND	534
WEST YORKSHIRE PENSION FUND	165.000
WISDOM TREE INTERNATIONAL FINANCIAL SECTOR FUND	5.229
WISDOMTREE DIEFA	19.835
WISDOMTREE EUROPE TOTAL DIVIDEND FUND	4.270
WISDOMTREE INTERNATIONAL LARGE CAP DIVIDEND	11.832

**Assicurazioni Generali S.p.A.**  
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\* LIST OF PROXY GIVERS \*

45	Proxy givers of <b>CARPENETTI NELLA EDDA</b> COLONNA FULVIO MANDLER CATERINA		300 750
	Number of proxies inside the badge:	2	1.050
46	Proxy givers of <b>CARRARO LINO</b> CARRARO STEFANIA FAVA BIANCA POZZOBON DIANA		1.330 660 3.300
	Number of proxies inside the badge:	3	5.290
47	Proxy giver of <b>CASONATI GINO</b> CASONATI FLAVIO		1.755
			1.755
48	Proxy giver of <b>CASTI LUCIA</b> BONACCI TERESA		1.100
			1.100
49	Proxy giver of <b>CATALAN PIERO</b> POZZO BALBI CATALAN EMMA		1.626
			1.626
50	Proxy giver of <b>CATALANOTTI NICOLO'</b> BUDICIN GIOVANNI		1.750
			1.750
51	Proxy givers of <b>CATTANEO ERNESTO</b> CATTANEO EZIO CATTANEO VALENTINA PATROCINI ELENA		2.000 500 5.000
	Number of proxies inside the badge:	3	7.500
52	Proxy giver of <b>CATTUNAR ALBERI GIULIA</b> ALBERI LAVINIA		118
			118
53	Proxy givers of <b>CATTUNAR LILIANA</b> KLUGMANN ELISABETTA PERCO ALESSANDRA PERCO CRISTINA		770 200 200
	Number of proxies inside the badge:	3	1.170
54	Proxy giver of <b>CERVATO DINO</b> CERVATO LUIGI		200

**Assicurazioni Generali S.p.A.**  
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\* LIST OF PROXY GIVERS \*

			200
55	Proxy givers of	<b>CERVATO GIANFRANCO</b>	
		CERVATO PAOLA	2.000
		MARTINI FRANCESCO	6.327
		POCATERRA LICIA	330
		PORRO BERTAPELLE ANNA	1.830
		POZZO GIROLAMO	713
		ROSINI TULLIO	10
		SERRA MATTEO	1.100
			<hr/>
	Number of proxies inside the badge:	7	12.310
56	Proxy giver of	<b>CHIMENTI LIDIA</b>	
		SCATTAREGGIA LIVIO	1.320
			<hr/>
			1.320
57	Proxy giver of	<b>CIULLO MARGHERITA</b>	
		TRAVAGLIO GIAMPAOLO	221
			<hr/>
			221
58	Proxy giver of	<b>CODAN ELISABETTA</b>	
		STERLE MARINO	319
			<hr/>
			319
59	Proxy giver of	<b>COLONNA FULVIO</b>	
		BENVENUTO MARIA GRAZIA	660
			<hr/>
			660
60	Proxy giver of	<b>CONFUORTI FRANCESCO</b>	
		GERMANI GABRIELLA	828
			<hr/>
			828
61	Proxy giver of	<b>CONTE PINO ANTONIO</b>	
		PRECALI DARIA	1.300
			<hr/>
			1.300
62	Proxy giver of	<b>CORAL ALESSANDRO</b>	
		BOCCOLARI FRANCESCA	100
			<hr/>
			100
63	Proxy givers of	<b>CORDELLI ELIANA</b>	
		BASILICO CLAUDIO	110
		RAVENNA MARINA	110
			<hr/>
	Number of proxies inside the badge:	2	220

**Assicurazioni Generali S.p.A.**  
**Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008**

\* LIST OF PROXY GIVERS \*

64	Proxy giver of D'ANTUONO FLORA	<b>COSENZA COSIMO</b>	385
			385
65	Proxy giver of SEVERI FURIO	<b>COTTONE FEDERICO</b>	1.141
			1.141
66	Proxy givers of COSTA MARIA CRAMER RITA GIOVANNINI CRISTINA GIOVANNINI PAOLO	<b>CRAMER ANNA</b>	2.814 951 330 330
	Number of proxies inside the badge:	4	4.425
67	Proxy givers of ABBIATI GUIDO ABBIATI MICHAELA	<b>CRECHICI ABBIATI MARIA</b>	11.000 8.250
	Number of proxies inside the badge:	2	19.250
68	Proxy givers of ALBERTI FERNANDA ANNIBALETTI ANGELO BANFO GIOVANNI CAMERA EUGENIO COTOGNO FRANCO COTOGNO MARCO CREMINELLI LUCA CREMINELLI PAOLO DAMIANI RENATA DELFINO GIOVANNI DELFINO GIUSEPPE DEVECCHI NORMA FERRERO LUIGINA GHISOLFI GIOVANNI MARINONI RENATO DOMENICO MASALA MARIA PAOLA MASPERO ALFIO MASPERO ROBERTO ANTONIO LUCIO OGLIARI MARIA CRISTINA PULINI GRAZIELLA RANGHETTI ANGELO RANGHETTI MAURIZIO	<b>CREMINELLI GIAN FRANCO</b>	1.430 2.200 440 5.740 500 550 110 550 110 551 2.523 2.207 479 20.000 3.300 22.000 550 1.000 220 550 250 250
	Number of proxies inside the badge:	22	65.510
69	Proxy giver of TOMASI EDDA	<b>CREPAZ ANDREA</b>	11
			11
70	Proxy giver of D'ANGELO FRANCO	<b>D'ANGELO BIBBIANI FRANCA</b>	330

**Assicurazioni Generali S.p.A.**  
**Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008**

\* LIST OF PROXY GIVERS \*

			330
71	Proxy givers of <b>D'ATRI GIANFRANCO</b> D&C GOVERNANCE SRL PIZZUTI FRANCESCO ZOLA PIER LUIGI		1 1.760 1
	Number of proxies inside the badge: <b>3</b>		1.762
72	Proxy giver of <b>DA RE MAURIZIO</b> PIOVESANA EUGENIO		55.000
			55.000
73	Proxy givers of <b>DAVANZO PIETRO</b> DAVANZO ANNALISA DAVANZO MARIO		21.235 21.236
	Number of proxies inside the badge: <b>2</b>		42.471
74	Proxy giver of <b>DE BONA CARLO</b> BOSI IVANA		1.650
			1.650
75	Proxy givers of <b>DE LEONARDIS LUIGI</b> BETTINI ANNA DE LEONARDIS FLORA DE LEONARDIS VINCENZO GASPERAZZO MARIA POSTOGNA DARIO VINCIS REMO		220 766 387 220 110 3.300
	Number of proxies inside the badge: <b>6</b>		5.003
76	Proxy giver of <b>DE ROIA LAURA</b> DE ROIA DANIELE		70
			70
77	Proxy givers of <b>DE ZOTTI LUCIO</b> RAGUSA ELIANA RAGUSA GIUSEPPE		55 55
	Number of proxies inside the badge: <b>2</b>		110
78	Proxy giver of <b>DE ZOTTI STEFANO</b> DE ZOTTI ORIANA		330
			330
79	Proxy giver of <b>DELISE CARMINE</b> SARDON LUCIA		660
			660

**Assicurazioni Generali S.p.A.**  
**Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008**

\* LIST OF PROXY GIVERS \*

80	Proxy giver of BARBIERI ADELE	<b>DELLA CASA UMBERTO</b>	1.399
			1.399
81	Proxy givers of BAGGIO ROSSELLA TAGLIAPIETRA LAURA	<b>DI CARPEGNA BRIVIO UMBERTO MARIA</b>	42.900 4.000
	Number of proxies inside the badge:	2	46.900
82	Proxy giver of GREGORI GIOVANNA	<b>DI NATALE ANTONINO</b>	150
			150
83	Proxy giver of DOLCE DANIELE	<b>DOLCE DAVIDE</b>	110
			110
84	Proxy giver of VIDALI FRANCESCO	<b>EIKERMANN ROSSANA</b>	1.360
			1.360
85	Proxy givers of FONDIARIA - SAI SPA MILANO ASSICURAZIONI SPA SIAT SPA SYSTEMA COMPAGNIA ASSICURAZIONE SPA	<b>ERBETTA VITTORIO</b>	12.407.947 16.312.947 33.000 1.870
	Number of proxies inside the badge:	4	28.755.764
86	Proxy giver of BUBOLA GIUDITTA	<b>ERMANIS GIOVANNI</b>	308
			308
87	Proxy giver of FABRIS DANIELA	<b>FABRIS CARLO</b>	73
			73
88	Proxy givers of FARINA CLAUDIA FARINA VALERIA MIDENA ANNA MARIA	<b>FARINA ANTONIO</b>	668 668 16.720
	Number of proxies inside the badge:	3	18.056
89	Proxy giver of KOSAK ADRIANA	<b>FAROLFI VALENTINA</b>	638
			638

**Assicurazioni Generali S.p.A.**  
**Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008**

\*LIST OF PROXY GIVERS \*

90	Proxy giver of FAVETTINI ADA	<b>FAVETTINI GIORGIO</b>	2.200
			2.200
91	Proxy giver of SLAVICH MARIA	<b>FAVRETTI MARGHERITA</b>	242
			242
92	Proxy giver of SOSSA DORINA	<b>FAVRETTO GIORGIO</b>	319
			319
93	Proxy givers of	<b>FELICIAN LINO</b>	
	ABBONDANNO UGO		10.797
	AMATUCCI GIORGIO		1.397
	AMBROSINI FELICE		55
	BARBERA AGATA		1.452
	BARBIERI VITO		158
	BELARDINO CARMEN		1.135
	BENEDETTI DARIO		10.000
	BENEDETTI VALENTINA		1.000
	BERNARDIS MARCHINI ABBONDANNO ROSAMARIA		8.250
	BESTETTI BEATRICE		8.800
	BIFFI GIOCONDA		380
	BOCCHI GIULIO		3.619
	BONAZZA BRUNO		11.224
	BUSCARINI FEDERICO		3.960
	BUZZONI LUIGI		4.500
	CANDELA ANNAMARIA		6.834
	CANDELA ANNAMARIA, MAESTRONI GIULIANO		45
	CANTU' MIRIAM		1.400
	CAPORUSSO DOMENICO		726
	CASILINI ALOPE		701
	CERIANI DONATO		3.135
	CERIANI MANUELA		70
	COLAO GIANLUIGI		1.632
	COLOMBO ANNA MARIA		2.623
	COMELLI TERESINA		1.050
	CURIONE CARLO		4.082
	DAL BO SEVERINO		16.225
	DALLA VALLE VALTER BENEDETTO LUIGI		1.287
	DE CESARE GIUSEPPE		110
	FAGOTTI ALDO		140
	FALAPPI FLAMINIO		1.608
	FASSI GRAZIA		110
	FELICIAN LORENZO		1.000
	FLORIS GIANCARLO		363
	FORZANI MARIA ANGELA		2.887
	FOSSATI VITTORIO		1.107
	GALLI CAROLINA		883
	GEMINI GERMANO MARIA		5.400
	GEMINI GIOVANNI		22.000
	GEMINI GIULIANA MARIA		6.250
	GENUSI GIULIANO		550
	GIUFFRIDA GIOVANNI		2.660



**Assicurazioni Generali S.p.A.**  
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\* LIST OF PROXY GIVERS \*

GIUFFRIDA GIROLAMO	3.154
GUALDONI VENEGONI ANNA	34.430
IEVA ANTONIO	665
LABO' ANGELO	2.138
LAMPERTI GIOVANNI	3.575
LO CASCIO CONCETTA	2.334
LO MASTRO MARIA ROSARIA	700
LONGONI GIOVANNI	1.128
LUCA' DANIELA	440
LUCA' NICOLA	710
LUCA' UMBERTO	277
MAESTRONI GIULIANO	6.667
MAGRASSI GIACINTA	2.640
MAGRASSI OSCAR GIAN PAOLO	110
MANTOAN REMO	1.612
MARCELLINO MARIO	2.363
MARGUTTI MARIA CRISTINA	1.100
MASPES ICILIA	1.650
MASTRO ROSA PAOLA	5.671
MASTRO ROSA PIERO	6.056
MERLINI VANDA	3.138
MESSINA MARIA	1.430
MINO UMBERTO	1.650
MOLANI ANNA MARIA	15.246
MOLANI LUCIANO	30.000
MOLANI ROBERTO	28.141
MONETA MARIA ANGELA	12.900
MONTEL GIORGIO	4.711
NOTARI LUCIANO	713
PAGELLA VALTER	4.400
PALAGIANO CATALDO	2.678
PANTANO FILIPPO	660
PAPETTI LUCIANO	36
PELOSI FRANCA	2.200
PENNASILICO SANDRA	2.807
PEREGO GIANNINA CARLOTTA	2.975
PIROLA LUIGI	5.775
PRINA DAMIANO	979
PROCACCINI FRANCESCO	8.217
RATHMANN RENATO	5.500
ROSSI MARIA CRISTINA	18.599
ROTA GRAZIOSI MARILENA	2.082
ROVARIS ROSALIA	110
RUSCONI ALESSANDRO	218
SANGIOVANNI ENRICO ROBERTO	1.100
SANGIOVANNI MASSIMO	212
SANTAGOSTINO MARIA ROSA	2.475
SCIARMELLA VITTORINA	212
SCOTTI GIORGIO	157
SCOTTI STEFANO	27
SIRONI ANNA FRANCESCA	12.650
SIRONI FRANCESCO	12.650
SIRONI MARIA ROSSELLA	12.650
STERN NIKOLAUS	1.000
STORELLI LUCIA	550
VENEGONI LUIGI	7.090
VIADANA LUCA	11
VILLA ALESSANDRO	1.000
VILLA CARLO	3.000
VILLA MARCO	38.500
VISENTIN MARIA AGATHE	3.823
ZAMPOLLI LIVIO	3.348

**Assicurazioni Generali S.p.A.**  
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\* LIST OF PROXY GIVERS \*

	Number of proxies inside the badge:	<b>104</b>	<b>484.645</b>
94	Proxy giver of <b>FERLUGA SERGIO</b> FONTANOT FLAVIO		<b>334</b>
			<b>334</b>
95	Proxy givers of <b>FERRERO PALMINA</b> FERRERO BARTOLOMEO FERRERO IRMA		<b>5.500</b> <b>3.740</b>
	Number of proxies inside the badge:	<b>2</b>	<b>9.240</b>
96	Proxy giver of <b>FLEGO ALESSANDRO</b> FLEGO ALDO		<b>37</b>
			<b>37</b>
97	Proxy giver of <b>FOGLIA NARCISO</b> FAVETTINI DEBORA		<b>1.650</b>
			<b>1.650</b>
98	Proxy givers of <b>FRANCA GIAMPAOLO</b> HAUSER ELIANA NOVELLI ANGELA MARIA SNELGROVE LOUISE TANZI GIANLUIGI		<b>300</b> <b>2.395</b> <b>660</b> <b>9.552</b>
	Number of proxies inside the badge:	<b>4</b>	<b>12.907</b>
99	Proxy giver of <b>FRANCESCUTTO GILBERTO</b> FRANCESCUTTO PAOLO		<b>210</b>
			<b>210</b>
100	Proxy giver of <b>FRANCHINI FRANCO</b> FRANCHINI FEDERICO		<b>220</b>
			<b>220</b>
101	Proxy giver of <b>FURLAN MARIO</b> INV AG SRL		<b>19.824.518</b>
			<b>19.824.518</b>
102	Proxy giver of <b>GALLI LUIGI</b> GALLI MARIA PIA		<b>1.595</b>
			<b>1.595</b>
103	Proxy giver of <b>GAMBI MARIA ROSA</b> ZORZET VALENTINA		<b>100</b>

**Assicurazioni Generali S.p.A.**  
**Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008**

\* LIST OF PROXY GIVERS \*

			100
104	Proxy giver of <b>GANINI CARLO</b> ZORZET MARINO		1.320
			1.320
105	Proxy givers of <b>GERA FABIO</b> CALTAGIRONE FRANCESCO GAETANO ECHETLO SRL FINANZIARIA ITALIA 2005 SPA ICAL SPA PORTO TORRE SPA ROFIN 2008 SRL SO.CO.GE.IM SPA UNIONE GENERALE IMMOBILIARE SPA		110.000 198.000 1.980.000 55.000 1.320.000 2.420.000 55.000 165.000
	Number of proxies inside the badge:	8	6.303.000
106	Proxy givers of <b>GERUSINA FULVIO</b> BASSANI ANNA GIORGI MARCO JURISEVIC ALBINO SEMOLI FRANCA STEFANI ALICE		330 165 2.970 742 110
	Number of proxies inside the badge:	5	4.317
107	Proxy giver of <b>GIANOLLA RENZO</b> BELLEZZA DOMENICO		550
			550
108	Proxy giver of <b>GILARDONI GABRIELE</b> ANESSI ROSSANA		330
			330
109	Proxy giver of <b>GREGAR NERINA</b> CORTE ANNA MARIA		1.200
			1.200
110	Proxy givers of <b>GRIMALDI ROSA FELICIAN</b> AGOSTI SIMONETTA MARISA ANGELA ALLEGRI VALERIA ALLIONE ROMANO ALTOMONTE GIUSEPPE AMBROSIANI FRANCO ARDEMAGNI GIUSEPPE ARGENTIERI GABRIELLA BADIALI LILIANA BARONI PIETRO BECCARI CYNTHIA BELFORTI GILBERTO BELLATI ANGELA		887 100 2.141 3.128 9.650 20 1.809 3.557 1.100 180 904 8.490

**Assicurazioni Generali S.p.A.**  
**Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008**

\* LIST OF PROXY GIVERS \*

BOMBELLI MARIA TERESA	6.547
BONGIOVANNI CATERINA	1.262
BUTTINELLI ANGELO	100
CAFFARELLO GIOVANNA	155
CANTELLI ALBERTO	1.000
CARABELLI MARIA LUIGIA	7.130
CARAMELLA LUIGI	2.288
CASTOLDI MARIO	8.025
CAVALLI UMBERTO	1.100
CEFFA MARINA	2.100
CENTUORI MARIA	554
CODEGA MARIA	3.000
COLMANO LILIANA GIULIA	2.915
COLOMBO FIORELLA AGNESE	770
COLOMBO FIORENZO	330
CONSONNI ANANIA CLAUDIO	4.000
CORVI CHIARA	27
CROWTHER JANET ELIZABETH	50
DUSINA ELEONORA GIULIA	110
FELICIAN LEONARDO	1.200
FERRARI ANNAMARIA	1.000
FIGLIO GIOVANNI	400
FORZANI ARMANDO	2.883
FOSSATI EUGENIA ELENA	115
FRANZONI REVO	3.101
FURLANI GABRIELLA	2.823
GALLI GIAMPAOLO ANTONIO	200
GALLO GIAMPIERO	4.700
GEMMI PATRIZIA	660
GENOVESE MATTEO	220
GHIRARDI MARIAROSA	5.500
GIANNELLI DONATELLA	550
LEGNANI REMO	242
LETTERI MAURIZIO	933
MARCHESINI ALBERTO	3.795
MARI GIOVANNI BATTISTA	2.954
MEDANA ANNAMARIA	165
MELA ALESSANDRO VITTORIO	3.406
MENEGALDO MARIA NAZZARENA	600
MENNA FEDERICO	1.327
MORAZZONI FRANCESCO	4.400
MORAZZONI GIOVANNA	1.103
NEGRI DOMENICO	15.000
PAINELLI CLAUDIA MARIA MARCELLA	28
PAINELLI ERMANNO	220
PALMIERI FEDERICO LUIGI	220
PANELLI ELENA	3.315
PAPETTI DANIELA CATERINA	3.600
PAPETTI GIUSEPPE	2.700
PAPETTI ROBERTO	1.230
PASI MAURO CESARE	2.083
PASI TANCREDI	71.500
PELLEGRINO TOMMASO	650
PEZZONI GRAZIELLA	2.750
PIAZZA ENRICO	11.000
PIRALI ROSANGELA	3.936
PONZONI CARLA	1.917
POZZOLI PAOLA	20.000
RAFFAGLIO ERNESTO, CROSA ELENA	8.800
RAPETTI GIOCONDA	63.800
RAVICINI FRANCESCO CARLO	3.565
RODA BOGETTI ALBERTO	6.600

**Assicurazioni Generali S.p.A.**  
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\* LIST OF PROXY GIVERS \*

RODA BOGETTI ALESSANDRO		6.600
RODA BOGETTI GUIDO		3.300
RODA BOGETTI MARIA		6.600
ROSSI BRUNO		275
ROSSI GIULIANO LUIGI		1.100
ROSSI LIVIA		350
SANGIOVANNI VITTORINO		1.918
SCHIATTI ANTONIETTA		46
SOFFIENTINI GIANPIETRO		368
SPIGA GIORGIO		1.148
STANZANI MIRCO		2.000
STOPPA NADIA		500
TAVELLA PIERALDA		35.000
TODESCHINO OLGA		14.000
TOMASI ERVINA		76.269
TORNALI MAURIZIO		650
VALENZA CATERINA		19
VILLA EMANUELA		733
<hr/>		
Number of proxies inside the badge:	92	489.496
111	Proxy giver of <b>GRISON BORIS VALTER</b> PISTORI FRANCA	352
<hr/>		
		352
112	Proxy giver of <b>GRISONI ELIO</b> GRISONI ANDREA	80
<hr/>		
		80
113	Proxy givers of <b>GRUDEN ROBERTO</b> ALBARELLI GIOVANNA ALBERIZZI ERMANNO AMBROSINI ANNAMARIA AMBROSINI FEDERICA BAFFICO CECILIA BAFFICO ROBERTO BARBAGLIA ALBERICO BARBAGLIA NIRVANA BERTINI GIUSEPPE GIACOMO BOMBELLI FERNANDA BOMBELLI GIULIA BOSELLI CARLA BOSELLI CARLO BOSELLI EMILIA BOSELLI MARCO BOSELLI ROBERTO BRADAMANTE CLIO BRADAMANTE CLIO, BAFFICO ROBERTO BRENNI ADRIANA BRUSCHI PIERLUIGI BUSSANI MARIA LUISA BUSSANI RITA CAMPANINI MATTEO CAMPIGLIO FRANCA CAPONE GIOVANNA CASIRAGHI DAVIDE CAVALCANTI GIAN BATTISTA CAVENAGHI CARLO	3.016 708 55 11 48.400 626 1.515 2.000 3.004 1.100 4.033 79.130 1.600 2.710 176 176 2.200 174 10.000 2.428 44.073 17.402 22.000 44.492 110.000 100 1.148 55

**Assicurazioni Generali S.p.A.**  
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\* LIST OF PROXY GIVERS \*

CAZZANIGA ROSANNA	14.137
CEOLA OTELLO	48.000
CERRETO DOMENICO	100
COLLA AMBROSINI ALDA	3.300
COLOMBO ROSANNA	110
COLOMBO VITTORINA MARIAGRAZIA	1.600
CORRADINI VERTER	2.434
DE FINIS PASQUALE	66
DELL' ARCIPRETE FRANCA	6.701
DI PRIMA FABIO	100
DI PRIMA GIOACCHINO	572
DOZZIO CAGNONI ELENA	17.177
DOZZIO CAGNONI ELISABETTA	13.517
ENGLARO SILVANA	1.000
FALLETTI DI VILLAFALLETTO MIRELLA	5.720
FASSI ROBERTO	12.212
FEDELI ARMANDO	18.000
FEDELI CLAUDIA	330
FEDELI RENATO	771
FROSI IVANA	669
GAETANI LODOVICO	880
GIULIANI ALBERTO	833
GODI SILVIO	2.377
GRAZIOSI PIER UMBERTO	9.150
INCONTRI CARLO	1.707
LA GIOIOSA FILIPPA	5.500
LUCCHINI ANGELO SANTINO	5.781
LUCCHINI ANNALISA	6.384
MALANCA GRAZIELLA	2.200
MANESCO ILEANA	550
MANNUCCI MARINA	32.250
MANNUCCI OTTAVIANO	34.100
MANTEGAZZA ZAFFARONI MARIA PIA	7.757
MATIEVICH DANILO	11.275
MATIEVICH GABRIELLA	26.962
MEDICI GIACOMO	1.210
MILANI OLIVA	268
MORLIN VISCONTI BENIGNO	3.868
MUGGIA ALBERTO	24.500
MUSI MARIA TERESA	100
NEGRO CRISTINA	1.144
NICOLICH ANNAMARIA	29.530
OGGIONNI ALBERTO	165
OMINELLI SARA	3.347
OMINI ALDO	2.200
PAGANINI ADA	5.500
PASQUADIBISCEGLIE GIUSEPPE	1.000
PESCATORE GIUSTINO	1.000
PINA MASSIMO	583
PITRE` SIMONA PIER ANNA	15.704
PONZONI GIAN LUIGI	5.866
PORCELLANA MARIA LUISA	110
RABASCO DONATO ANTONIO	309
RIPAMONTI IRIDE	5.540
ROSSI VALENTINA	717
RUBES EVA	550
SALVADERI ANTONIA MARIA	2.360
SALVO ANTONIO ANDREA	19.965
SALVO DARIA FRANCESCA	20.630
SALVO GIUSEPPE	22.488
SANTINI TERESA MARGARET	110
SARAVAL NORA	119.000

**Assicurazioni Generali S.p.A.**  
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\* LIST OF PROXY GIVERS \*

	SIMONETTI DANIELA GLEDIS		685
	SIRTORI SARA MARIA ELENA		200
	SONCINI GIANFEDERICO		200.000
	SPALLUZZI NICOLA		1.619
	STEFFANI ROSA		7.050
	VILLANOVA GIAMPIETRO		1.650
	VITA FINZI ZALMAN ADA		6.490
	VITA FINZI ZALMAN PAOLA VALERIA		13.109
	ZAFFARONI EMANUELA		169
	ZAFFARONI MASSIMO		4.065
	<hr/>		
	Number of proxies inside the badge:	<b>100</b>	<b>1.219.355</b>
114	Proxy givers of <b>GUALINI GIUSEPPE</b>		
	GUALINI ANTONIA		88.000
	GUALINI PIETRO		88.000
	GUALINI STEFANO		88.000
	<hr/>		
	Number of proxies inside the badge:	<b>3</b>	<b>264.000</b>
115	Proxy giver of <b>GUALTIERI MARCELLA</b>		
	GUALTIERI RITA		14.000
	<hr/>		
			<b>14.000</b>
116	Proxy giver of <b>GUALTIERI REMO</b>		
	GUALTIERI LEONARDO		21.000
	<hr/>		
			<b>21.000</b>
117	Proxy giver of <b>GUGLIELMONI LORENZA</b>		
	BULLO RAFFAELA		59
	<hr/>		
			<b>59</b>
118	Proxy giver of <b>GUIDASTRI ROBERTO</b>		
	PES FULVIA		2.310
	<hr/>		
			<b>2.310</b>
119	Proxy giver of <b>HANNICH HELGA</b>		
	DI NUBILA FRANCO		433
	<hr/>		
			<b>433</b>
120	Proxy giver of <b>LANIERI GIORGIO</b>		
	ROMEO GIUSEPPINA		8.958
	<hr/>		
			<b>8.958</b>
121	Proxy givers of <b>LAUDI GIULIANO</b>		
	CAIMI ANNAMARIA		2
	CARNATI FLAVIO		220
	DE ANGELI MARISA		2.310
	ROSCIO EUGENIO		2.310
	ROSCIO FEDERICA GIUDITTA		220
	ROSCIO SIMONA CATERINA		330

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\* LIST OF PROXY GIVERS \*

	STABILE GIOVANNI		500
	VICINI MARINO ZACCARIA		20
		Number of proxies inside the badge:	8
			5.912
122	Proxy givers of <b>LAURENTI ADRIANA</b>		
	GIANI FIORELLA		1.120
	GLAVINA WALTER		3.363
		Number of proxies inside the badge:	2
			4.483
123	Proxy givers of <b>LECCI ADRIANO</b>		
	LECCI GIOVANNA		330
	LECCI PAOLO		385
	SCAPINI MARIA		216
		Number of proxies inside the badge:	3
			931
124	Proxy giver of <b>LEUZZI GIUSEPPE</b>		
	PARENZAN LUCIANA		2.640
			2.640
125	Proxy giver of <b>LIBRALATO ANDREA</b>		
	PAMIO LEONIA		1.500
			1.500
126	Proxy giver of <b>LONGO VITO</b>		
	GRASSI EDDA		660
			660
127	Proxy giver of <b>MAGRIS MARCELLA</b>		
	BAGATO CORINNA		440
			440
128	Proxy giver of <b>MAGRIS NORIS</b>		
	VIARA CLAUDIO		1.377
			1.377
129	Proxy giver of <b>MANCARELLA GIOIA</b>		
	BIRAGHI CHIARA		350
			350
130	Proxy giver of <b>MANZONI CHIARA</b>		
	QUALTO SPA		979
			979
131	Proxy giver of <b>MARANGON ATTILIO</b>		
	MAIORANO EMANUELE		127



**Assicurazioni Generali S.p.A.**  
**Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008**

\* LIST OF PROXY GIVERS \*

			127
132	Proxy giver of <b>MARCHESE DONATELLA</b> COCEANI LORENZO		660
			660
133	Proxy giver of <b>MARCHETTI FABIO</b> MARCHETTI FRANCESCO		330
			330
134	Proxy giver of <b>MARI EMILIO</b> ZOROVICH SIMONETTA		613
			613
135	Proxy giver of <b>MARINCICH ROBERTO</b> DAU LAURA		950
			950
136	Proxy giver of <b>MARINI STEFANO</b> GEORGESON SRL		4
			4
137	Proxy givers of <b>MARRONI PIERO</b> MARRONI CARLO MARRONI EDOARDO MARRONI LUIGI		17.600 17.490 18.700
	Number of proxies inside the badge: <b>3</b>		53.790
138	Proxy givers of <b>MARTINGANO GIORGIO</b> AMENDOLAGINE MICHELE ARNABOLDI LUIGI BACIGALUPO MARIA BARONE MARIO BERNI GIUSEPPE BIFFI SIMONETTA BOCCOLINI ANGELO BOCCOLINI FRANCESCA CALABRESI ALDA CALABRESI MARIA PATRIZIA CANALI ALESSANDRO CANALI PAOLA CARESTA RITA CLEVA ZORZET MIRELLA COLETTA MICHELE FERNANDO COLETTA PASQUALINA COLONNA BIANCHI ANNA CONTI RENATA CONTINI PIERINO DAL GRANDE VALENTINA DELLA SANTA FRANCESCA		187 11.099 56.100 77.000 9.000 110 12.652 1.650 14.000 14.000 4.400 8.800 412 2.200 1.000 1.600 420 2.200 440 1 22

**Assicurazioni Generali S.p.A.**  
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\* LIST OF PROXY GIVERS \*

FACCA DARIA		5.500
FANO MARIA		80.862
FARINA BRUNO		245
FIORI IDA		1.842
FONDAZIONE BESSO MARCO		632.508
GENTILE CLAUDIO		39.225
GENTILE MARIO		50.660
GODINI GIAMPAOLO		2.057
LAPEL ROBBA SILVA		2.052
LAURENTI CLAUDIA		1.855
LEONARDI DI VILLACORTESE AMBRA		49.500
LINOSSI MARIA LUISA		1.600
LONGOBARDI LUIGI		5.000
MACOVEZ MARIO		451
MADDALENA GIUSEPPE		50
MAIURI ALESSIA		330
MAIURI ANTONELLA		301
MAIURI MARIO		4.187
MALUSA' VIRGILIO		1.727
MARES ODILIO		10.000
MARINI NICOLO'		105
MARTIN ADELFINA		2.475
MARTINI FRANCESCA		24.921
MARTUCCI EMILIA		39.326
MARTUCCI LAURA		38.000
MAURO AMBRA		3.611
MILANESI GREGORIO		1.100
MONGIARDINO GIOVANNI		5.513
MORGANTI IGNAZIO		5.481
MOTTA PIERMARIO		550
OMINELLI CLEMENTINA		1.060
PASCOLINI EL VEZIA		550
ROBBA GIANFRANCO		110
ROSSI CELESTE		2.877
SAMBO GIOVANNI		6.526
SIGNORETTI FULVIO		82
SOLIMANDO ANTONINO		1.070
SONAGLIA LUMBROSO GLORIA		30.954
TAVASSI GUIDO		25.000
TRUST EDOARDO BARONE		3.000
TRUST MARIO BARONE		3.000
ZACCHIGNA EDOARDO		2.206
ZANGARI GIUSEPPE		1.000
ZANGARI IDA GIUSEPPINA		1
ZELCO MARINA		550
ZINTU GIORGIO		5.570
<hr/>		
Number of proxies inside the badge:	67	1.311.883
139	Proxy givers of <b>MARTINI MARCO</b>	
	GREGORIS MARIA	550
	MARTINI PIETRO	2.750
<hr/>		
	Number of proxies inside the badge:	2
		3.300
140	Proxy givers of <b>MARZO MARCELLO</b>	
	B AND D FINANCE SA	2.601.500
	DEA PARTICIPATIONS SA	35.181.655
<hr/>		
	Number of proxies inside the badge:	2
		37.783.155

**Assicurazioni Generali S.p.A.**  
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\* LIST OF PROXY GIVERS \*

141	Proxy giver of GUSTINI MARCO	<b>MASERIN BENITO</b>	450
			450
142	Proxy givers of BBH FOR BARCLAYS PRIVATE BK TRST LIMITED FOR BPCI PIOPPA ELISA	<b>MASSIMILLA MASSIMO</b>	10 1
	Number of proxies inside the badge: <b>2</b>		11
143	Proxy giver of PAVANELLO FRANCA	<b>MAZZO TIZIANO</b>	11
			11
144	Proxy giver of AMBROSI RUGGERO	<b>MAZZUCHELLI FRANCESCO</b>	2.750
			2.750
145	Proxy givers of FERAK SPA FOLCO FINANZIARIA IMMOBILIARE S.R.L. GAIA S.R.L. VENETO BANCA HOLDING SCPA	<b>MENEGUZZO ROBERTO</b>	21.645.150 2.200.000 1.100.000 100.000
	Number of proxies inside the badge: <b>4</b>		25.045.150
146	Proxy giver of TONDOLO LICIA	<b>MINOTTI GIANNI</b>	9.350
			9.350
147	Proxy givers of MINOZZI ALFREDO MINOZZI FLAVIO PIVA GIUSEPPINA	<b>MINOZZI OTELLO</b>	11 11 11
	Number of proxies inside the badge: <b>3</b>		33
148	Proxy giver of MIONI SERGIO	<b>MIONI MARIO</b>	2.350
			2.350
149	Proxy giver of TONELLO FAUSTA	<b>MOCCIA ROBERTO</b>	6.910
			6.910
150	Proxy givers of ADAMI MARIA LUIGIA ADAMI NELLA ADAMI WILMA	<b>MONASTERO DANTE</b>	1.340 4.573 4.573

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\* LIST OF PROXY GIVERS \*

	MONASTERO CARLO		1.727
	MONASTERO FRANCESCO		2.105
	<hr/>		
	Number of proxies inside the badge:	5	14.318
151	Proxy giver of <b>MONTONESI NORMA</b>		
	FABIANI ROSSELLA		422
	<hr/>		
			422
152	Proxy giver of <b>MORSELLI PIETRO</b>		
	BULGARINI GIUSEPPE		7.590
	<hr/>		
			7.590
153	Proxy giver of <b>MOSETTI ALDA</b>		
	MOSETTI LUCIA		1.250
	<hr/>		
			1.250
154	Proxy givers of <b>MOTTA DARIO</b>		
	BANOV DARIA		550
	MOTTA GIANFRANCO		770
	<hr/>		
	Number of proxies inside the badge:	2	1.320
155	Proxy giver of <b>MUSCARDIN MARISTELLA</b>		
	DESANCTIS GIUSEPPE		10.500
	<hr/>		
			10.500
156	Proxy giver of <b>MUSINA CLAUDIO</b>		
	SOFIA MARIA		2.907
	<hr/>		
			2.907
157	Proxy giver of <b>NAPOLITANO CLAUDIO</b>		
	BENEDETTI MICHELA		27
	<hr/>		
			27
158	Proxy giver of <b>NIGIDONI SERGIO</b>		
	NIGIDO PAOLO		82
	<hr/>		
			82
159	Proxy givers of <b>ONIGA FARRA PATRIZIA</b>		
	BORDIN BRUNA FRANCA		110.000
	CAPELLI OREFICE MARIACRISTINA		3.084
	CESARO GIOVANNI		5.753
	CESARO LUISA		630
	CHEMELLO LUCIA		33.650
	D'ANGELO ANTONIO		374
	D'ANIELLO FRANCESCO AMYAS		770
	D'ANIELLO MARIA NICOLETTA		26.579
	D'ANIELLO VINCENZO		2.970

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\* LIST OF PROXY GIVERS \*

	FOCAS GIORGIO		6.668
	FOCAS PIERGIORGIO		1.100
	ISTITUTO VENETO ACCADEMIA DI SCIENZE LETTERE ED ARTI		1.495.300
	MAURO MIRELLA		9.000
	OREFICE CLAUDIO		37.382
	PANE LUCIANA		9.260
	RAZZIERI FLAVIA		16.502
	ROMANIN JACUR FRANCESCA		15.000
	ROMANIN JACUR GIUSEPPE		200.000
	ROMANIN JACUR MARINA		15.000
	ROMANIN JACUR ROBERTO		2.420
	ROMANIN JACUR VERA MARINA		22.000
	SANPAOLO FIDUCIARIA		684.800
	SOC.FIN.PRATOVALLE SRL		36.300
	TERRIN ALESSANDRO		8.800
	TERRIN DEMETRIO		5.000
	TERRIN MARIA LUISA		5.987
	ZAMARA OREFICE LUCIANA		38.398
	as usufructuary		
	<hr/>		
	Number of proxies inside the badge:	27	<hr/> 2.792.727
160	Proxy giver of <b>ORIELLA ENRICO</b>		
	INARCASSA		621.984
			<hr/> 621.984
161	Proxy givers of <b>ORSINI BENEDETTO</b>		
	AGRICOLA VILLAGROSSA S.A.S.		400
	BOLDRIN NICOLETTA		100
	BRUNO DI BELMONTE GIOVANNA		14.000
	DA ZARA MAURA		220.000
	DE CONCILIIIS LUIGI		22.300
	FARINA ANNA MARIA		1.100
	FONDAZIONE LUCIANO E AGNESE SORLINI		55.913
	LANCELOTTI SORLINI AGNESE		273.420
	LEONARDI DI VILLACORTESE LUIGI		500
	MARINI CLARELLI OLIMPIA		3.000
	NOVO ANTONIO		2.000
	PAULUCCI DI CALBOLI RANIERO		220
	PEDICONI LUIGIA		660
	PERLINGIERI GIUSEPPE NICCOLO		18.000
	PICARI GIUSEPPE		400
	ROMAGNA GIOVANNI		110
	ROMAGNA MAURIZIO MARCELLO		2.301
	RUZZON GIACOMINA		820
	SACERDOTI ALESSANDRO		64.800
	SACERDOTI MASSIMO		67.804
	SIMEONE ROBERTO		200
	SORLINI LUCIANO		1.053.285
	SPIZZICA GIANFRANCO		4.400
	TREZZI TERESA		19.285
	<hr/>		
	Number of proxies inside the badge:	24	<hr/> 1.825.018
162	Proxy givers of <b>ORSINI GIANFRANCO</b>		
	BONICALZI MARIA LUISA		5.000
	GABELLA NATALINA		100
	TREMOLADA MARCO		5.000
	TREMOLADA PAOLO		5.000

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\* LIST OF PROXY GIVERS \*

	Number of proxies inside the badge:	<b>4</b>	<b>15.100</b>
163	Proxy giver of SPARAVIER LIDIA		<b>550</b>
			<b>550</b>
164	Proxy giver of MAZZANTI MAURIZIO		<b>385</b>
			<b>385</b>
165	Proxy giver of FIORINI STEFANO		<b>35</b>
			<b>35</b>
166	Proxy giver of TERBIZAN MARTA		<b>1.250</b>
			<b>1.250</b>
167	Proxy givers of BANCA CARIGE SPA FONDAZIONE CASSA DI RISPARMIO IN BOLOGNA		<b>14.006.000</b>
			<b>5.171.635</b>
	Number of proxies inside the badge:	<b>2</b>	<b>19.177.635</b>
168	Proxy giver of IANNUZZI VINCENZO		<b>3.000</b>
			<b>3.000</b>
169	Proxy giver of PORETTI GRAZIANO		<b>1.100</b>
			<b>1.100</b>
170	Proxy giver of LOFFREDO ANTONELLA		<b>158</b>
			<b>158</b>
171	Proxy giver of PECCHIARI NICOLA		<b>15</b>
			<b>15</b>
172	Proxy giver of SUTTORA BIANCAMARIA		<b>9.119</b>
			<b>9.119</b>
173	Proxy giver of PELLEGRINOTTI FOSCA		

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\* LIST OF PROXY GIVERS \*

	MENCHERINI SONIA		1.078
			<hr/> 1.078
174	Proxy giver of <b>PERNA LUCIANO</b> ESPOSITO CARMINA MARIA		650
			<hr/> 650
175	Proxy giver of <b>PIANESE GENNARO</b> MARTINOLI CATERINA		110
			<hr/> 110
176	Proxy givers of <b>POBEGA LIBERA</b> NERI CALLIGARIS MARIA GRAZIA STOPAR CARLO		6.644
			414
	Number of proxies inside the badge:	2	<hr/> 7.058
177	Proxy giver of <b>POLLIO MARCELLO</b> VISINTINI LAURA		2.488
			<hr/> 2.488
178	Proxy givers of <b>POLOJAZ FABRIZIO</b> GERDOL GIUSEPPE GERDOL VERONIKA POLOJAZ NAZARIO		550
			440
			2.000
	Number of proxies inside the badge:	3	<hr/> 2.990
179	Proxy givers of <b>PRENCIS MARIA</b> BENCI CATERINA CUCCHIARELLI ALESSANDRO GAMBEL MARISA VITURELLI SILVANA		100
			100
			440
			38
	Number of proxies inside the badge:	4	<hr/> 678
180	Proxy giver of <b>PROSERPIO PAOLO</b> FONDAZIONE CARIPL0		22.781.866
			<hr/> 22.781.866
181	Proxy giver of <b>PUCCIANO UMILE</b> FONDO PREVIDENZIALE AZIENDALE AGENTI ASSICURAZIONI GENERALI		55.000
			<hr/> 55.000
182	Proxy givers of <b>RAMPINI MARIO</b> ABBATE PASQUALE AMATRUDA GIUSEPPE ANATRELLA PASQUALINA ANTONIOLI MARIA DOMENICA BALOSS1 ANNA		2.556
			2.200
			39
			103.125
			71

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\* LIST OF PROXY GIVERS \*

BARALDI ROSETTA	6.600
BARTOLI FRANCO	100.000
BASEGNI ALESSANDRO	35.000
BIANCU MARILANDO	2.933
BOERO MARIA	43.837
BONETTI ANNA	8.400
BONETTI CRISTINA	30.000
BONETTI DARIO	71.500
BONETTI DOLORES	53.000
BONETTI FRANCESCO	15.000
BORGNOLO LUCIANO	440
BORRA EMILIO	492.140
BRADAMANTE GIOVANNA	632
BRUNNER HELEN	11.320
BURLA MARIA	1.434
BUSO MARIA GRAZIA	11
BUSSOLERA GIOVANNI	21.524
CAPONI ALBERTO	27.633
CAPONI CARLA	1.870
CAPONI CLARA	1.925
CAPONI SILVIA	2.282
CARLIZZI PASQUALE	3.652
CASOLARO CONCETTA	1.337
CAVAZZON FERRUCCIO	330
CERVANI ROBERTA	15.030
CESARANI GIOVANNI	6.000
CHERMETZ FRANCO	7.946
CHERMETZ GUIDO	116
CHACCHIANI DANILLO	82
CHACCHIANI UGO	495
CHINETTI SONIA	268
CITI PAOLA MARA	47
COLLA ROBERTO	11
COLOMBO GUIDO	550
D'OTTAVI CLAUDIO	2.853
DE MARTINO GIUSEPPE	8.000
DE POMPEIS IOLANDA	267
DEGRASSI NORINA	1.020
DESTEFANIS ELENA	18.700
DI VAIO PASQUALE	83
FANO FRANCESCA	122.000
FERONE CLAUDIO	2.570
FONDAZIONE BENEFICA ALBERTO E KATHLEEN CASALI	336.050
FONDAZIONE BENEFICA KATHLEEN FOREMAN CASALI	33.000
GARDENGHI PIERO	20.900
GATTI STEFANO	526
GERI SIRIA	660
GESTRO CATERINA	550
GIOTTO GUIDO	11.000
GNISCI DOMENICO	700
GOLLINUCCI ROBERTO	110
GRANDO ANITA	291
KRAUS MARIELLA	2.627
KRUMML ALEXANDER	700
KRUMML LIVIA	1.100
LIBERATI RODOLFO	130.000
LICATA MARIO ANTONIO	61.092
LONGO ANTONINO ROCCO	2.929
MANZATO FRANCA	36.245
MARASSI TULLIO	8.647
MARZOLO MARCO	10.612
MASE' MARINA	1.888



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\* LIST OF PROXY GIVERS \*

MAZZON ERVINO		7.150
MAZZONE PAOLA		88
MEDRI LAURA		1.650
MIGNONE GIUSEPPE		856
MIGNONE MICHELANGELO		1.100
MONTANARI MAURA		8.713
MORELLI BRUNO		3.390
MURATTI GIOVANNI		7.317
PALMISANI FRANCESCA		2.667
PALMISANI LUIGI		273
PALMISANI LUIGI, MESSORE GIUSEPPINA		9.123
PAONESSA MARIA ANGELICA		10.188
PIERANDREI PAOLO		5.667
QUARANTA GABRIELLA		1.100
RAMUNDO LUIGI		2.750
RAVAGLIA BRUNA		1.399
RICHETTI MARISA		6.000
RIZZI VALERIA		5.500
ROSSI ALDO		6.050
SGORBISSA MARIA		40.275
SINCOVICH MARIA		9.470
SLOCOVICH FRANCESCO		16.500
SOLIMANDO RAFFAELE		1.980
SUPAM S.R.L.		15.620
TIZIANELLO ALDO		3.450
TOMASSI GIOVANNA		19.050
TOMASSI VALERIO		39.700
TORELLI BERNARDO GIAN GIACOMO		67.832
TORELLI GIANLUIGI		21.900
TORELLI LIDIA		83.207
VALENTI OBLAK VILMA		3.038
VALENTI OBLAK VILMA, OBLAK WALTER		1.652
ZANARDI ENZO		150.200
of which 116,497 shares as usufructuary		
ZATTI MARIA		24.390
<hr/>		
Number of proxies inside the badge:	<b>101</b>	<b>2.465.701</b>
183	Proxy giver of <b>REINER GIOVANNI</b> REINER PAOLO	 660
<hr/>		
660		
184	Proxy givers of <b>RETTI FABIO</b> MOSCA MARIA LUISA RETTI ANTONIO RETTI UGO	 220 110 110
<hr/>		
Number of proxies inside the badge:	<b>3</b>	<b>440</b>
185	Proxy givers of <b>RIVOLA ROMANO</b> BRAN CLAUDIO RIVOLA RAFFAELLA SANZIN FABRIZIO ZAPPA SERGIO	 1.100 4.400 1 110
<hr/>		
Number of proxies inside the badge:	<b>4</b>	<b>5.611</b>
186	Proxy givers of <b>RIZZI GIORGIO</b>	

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\* LIST OF PROXY GIVERS \*

	RIZZI PIERPAOLO		90
	ROSATI ELISABETTA		17.600
	<hr/>		
	Number of proxies inside the badge:	2	17.690
187	Proxy giver of <b>ROCCO LIVIA</b> TECH STELLIA		3.084
	<hr/>		3.084
188	Proxy giver of <b>ROMA MICHELE</b> COBAICH FERRARESE NERINA		33
	<hr/>		33
189	Proxy giver of <b>ROMANELLO GIUSEPPE</b> ROMANELLO PAOLO		63
	<hr/>		63
190	Proxy givers of <b>ROMANIN JACUR DAVIDE</b> BAKOS MARINA ROMANIN JACUR LIA ROMANIN JACUR MICOL ROMANIN JACUR SILVIA SACERDOTE ANNA WEILLER SILVANA of which 12,944 shares as usufructuary		119.962 236.336 18.098 16.157 103.307 107.545
	<hr/>		
	Number of proxies inside the badge:	6	601.405
191	Proxy giver of <b>RONCO ROBERTO</b> DE FILIPPI ALESSANDRO		110
	<hr/>		110
192	Proxy givers of <b>ROSSETTI DE SCANDER ANTONIO</b> BIANCHI ROSSETTI DE SCANDER MARIE THERES ROSSETTI DE SCANDER DOMENICO		6.746 2.740
	<hr/>		
	Number of proxies inside the badge:	2	9.486
193	Proxy givers of <b>ROSSI GRAZIELLA</b> DE BENEDETTI ANTONELLA DE BENEDETTI CARLA DE BENEDETTI GIORGIO DE BENEDETTI PAOLA HOOGENDOORN CLEMENTINE SCIMONE CLAUDIO		96.445 218.144 22.000 96.445 23.703 19.945
	<hr/>		
	Number of proxies inside the badge:	6	476.682
194	Proxy givers of <b>RUGLIANCICH GIORGIO</b> CAZZADOR OSCAR NOVELLETTO MARIA LUISA RENESTO GIAN CARLO, SCARPELLON MARIA STRUMENDO MARINA		60 220 4.213 8

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\* LIST OF PROXY GIVERS \*

	ZANON LAURA		158
	Number of proxies inside the badge:	5	4.659
195	Proxy giver of <b>RUOCCO AMELIA</b> PAVANETTO ORNELLA		1.206
			1.206
196	Proxy giver of <b>RUSSIGNAN MARIA</b> RUSSIGNAN SERGIO		55
			55
197	Proxy giver of <b>SACCARDI SANDRO</b> EDIZIONE HOLDING SPA		14.095.000
			14.095.000
198	Proxy giver of <b>SANTINI STEFANO</b> STARC BARBARA		297
			297
199	Proxy giver of <b>SARTORIO CARLO</b> NOBILIO ANNA MARIA		550
			550
200	Proxy giver of <b>SAVINO VITO</b> LECCI CHIARA		275
			275
201	Proxy giver of <b>SCALISE FRANCESCO</b> COSCARELLI ANNA		110
			110
202	Proxy givers of <b>SCALON GIUSEPPE</b> BASEGGIO EMLIO		2.750
	BONITTI HILDEGARDE		5.500
	COLOMBO LAURA		2.200
	DI FATTA ROSA RITA		300
	FEDRIGO CARLA		110
	GALLI MARIA SIL VIA		350
	GALLI MARINA		880
	GALLI STEFANO		1.600
	LEPURI MAJLINDA		900
	MOLINARI GIAMPAOLO		2.200
	MOLINARI LAURA		1.670
	MOLINARI LUIGI		1.606
	RODARO FAUSTO		1.100
	SCALON FRANCESCA		1.480
	SCALON LUISA		2.500
	SCALON MARIA		10.000
	SCALON PAOLA		5.830

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\* LIST OF PROXY GIVERS \*

	SCALON PAOLO		3.300
	TESSITORI CLAUDIO		10
	<hr/>		
	Number of proxies inside the badge	19	44.286
203	Proxy givers of <b>SCARPERI GIANNI</b>		
	SALVETTI MARIA TERESA		326
	SCARPERI ISABELLA		550
	<hr/>		
	Number of proxies inside the badge:	2	876
204	Proxy givers of <b>SERRA DAVIDE</b>		
	ALGEBRIS GLOBAL FINANCIALS MASTER FUND		7.335.000
	HALET ERIC THIERY JEAN		100
	<hr/>		
	Number of proxies inside the badge:	2	7.335.100
205	Proxy givers of <b>SFECCI VITO</b>		
	BOSSI NADILLA		3.850
	FONTANOT ANNA		550
	GESSI FEDERICA		550
	GESSI PAOLA		550
	GESSI REMO		2.100
	GESSI ROMOLO		110
	TOMINICH ROBERTO		1.595
	<hr/>		
	Number of proxies inside the badge:	7	9.305
206	Proxy giver of <b>SIRONI SOMMER MARIA CRISTINA</b>		
	COMMERZBANK		15.732.437
	<hr/>		
			15.732.437
207	Proxy givers of <b>SPAGNOLO LUCA</b>		
	DEXIA ASSET MANAGEMENT BELGIUM		64.269
	DEXIA ASSET MANAGEMENT BELGIUM/DEXIA ALLOCATION SA		1.750
	DEXIA ASSET MANAGEMENT BELGIUM/DEXIA EQUITIES B		95.180
	DEXIA ASSET MANAGEMENT BELGIUM/DEXIA EQUITIES L		152.352
	DEXIA ASSET MANAGEMENT BELGIUM/DEXIA FULLINVEST		89.184
	DEXIA ASSET MANAGEMENT BELGIUM/DEXIA INDEX SA		7.836
	<hr/>		
	Number of proxies inside the badge:	6	410.571
208	Proxy giver of <b>SPINELLI GIORDANO TOMMASO</b>		
	MARCHETTI ERNESTINA		1.640
	<hr/>		
			1.640
209	Proxy giver of <b>SPONZA MIRELLA</b>		
	STECCHINA ROBERTO		2.200
	<hr/>		
			2.200
210	Proxy giver of <b>SUCCI GIANPIERO</b>		
	CORNI MARIA VITTORIA		129
	<hr/>		
			129

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\* LIST OF PROXY GIVERS \*

211	Proxy giver of <b>TAVECCHIO ANDREA CARLO</b> GENERALE FIDUCIARIA	20.500
		20.500
212	Proxy givers of <b>TOMASELLA GIANCARLO</b> SICCARDI CLAUDIA TOMASELLA ANDREA	3.300 520
	Number of proxies inside the badge: <b>2</b>	3.820
213	Proxy giver of <b>TOMASI TULLIO</b> TOMASI VALENTINA	200
		200
214	Proxy giver of <b>TONEL SERENA</b> FELICIAN DANILA	2.000
		2.000
215	Proxy givers of <b>TONELLI GIULIO</b> AGIRC F 1 AMALGAMATED BANK AXA UK GROUP PENSION SCHEME BARCLAYS GLOBAL INVESTORS PENSIONS MANAGEMENT LTD BARCLAYS LIFE ASSURANCE COMPANY LTD BGI INDEX SELECTION FUND BQUE FEDERATIVE STR/1006 FCP CIO BQUE FEDERATIVE STR/1434 FCP PAPETERIES DE LAA BQUE FEDERATIVE STR/1495 FCP CONTINENTAL BQUE FEDERATIVE STR/1515 FCP GERARD PERRIER BQUE FEDERATIVE STR/1581 FCP GROUPE BRIAND BQUE FEDERATIVE STR/1612 FCP KOLBENSCHMIDT PIERBURG BQUE FEDERATIVE STR/CIC AVENIR EQUILIBRE BQUE FEDERATIVE STR/CIC EPARGNE DYNAMIQUE BQUE FEDERATIVE STR/CIC EPARGNE EQUILIBRE BQUE FEDERATIVE STR/CIC FERTILE EQUILIBRE BQUE FEDERATIVE STR/CM ALLIANCE BQUE FEDERATIVE STR/CM EUROPE ACTIONS BQUE FEDERATIVE STR/CM PART ACTIONS EUROPE BQUE FEDERATIVE STR/ESPOIR FCP BQUE FEDERATIVE STR/FCP CIC EUROLEADERS BQUE FEDERATIVE STR/FCP CITIBANK BQUE FEDERATIVE STR/FCP CM ACTIONS EURO BQUE FEDERATIVE STR/FCP DEGUSSA MIXTE BQUE FEDERATIVE STR/FCP EUROP ASSISTANCE DIVERSIFIE BQUE FEDERATIVE STR/FCP FRAMEPARGNE0190 BQUE FEDERATIVE STR/FCP GROUPE ROCHE BQUE FEDERATIVE STR/FCP HENKEL DIVERSIFIE N 1 BQUE FEDERATIVE STR/FCP HOWMET DIVERSIFIE BQUE FEDERATIVE STR/FCP NORDON INDUSTRIES BQUE FEDERATIVE STR/FCP REXEL BQUE FEDERATIVE STR/FCP UNION EUROPE BQUE FEDERATIVE STR/FCPE ROUSSELOT DYNAMIQUE BQUE FEDERATIVE STR/FCPE ROUSSELOT MIXTE BQUE FEDERATIVE STR/FREESCALE DIVERSIFIE BQUE FEDERATIVE STR/FREESCALE DYNAMIQUE	22.000 1.306 58.939 110.735 218.979 11.088 10.500 440 820 350 580 200 10.860 11.880 12.540 25.520 1.100 59.513 2.900 143 300.266 900 276.449 470 2.420 4.580 11.500 1.100 360 860 200 171.614 870 320 7.790 1.250

## \* LIST OF PROXY GIVERS \*

BQUE FEDERATIVE STR/HEINEKEN ENTREPRISE DIVERSIFIE	4.000
BQUE FEDERATIVE STR/INTEREDEMMENT ACTIONS EUROPE	1.350
BQUE FEDERATIVE STR/INTERMUT ACTIONS EUROPE	10.700
BQUE FEDERATIVE STR/LOUVRE HOTELS FCPE	450
BQUE FEDERATIVE STR/MABN N2	4.000
BQUE FEDERATIVE STR/SCORE SAINT NICOLAS	2.698
CACEIS BANK	188.076
CSA B EQUITY EURO	6.705
CSA B PENSION EQ. EMUL.CAP	63
CSA L EQUITY EURO	54
EMPLOYEES RETIREMENT SYSTEM OF TEXAS	160
EQ ADVISORS TRUST ALLIANCE INTERNATIONALPORTFOLIO	1.058
EQ ADVISORS TRUST-MARKETPLUS INTERNATIONAL COR PORTFOLIO	19.170
ERZBISTUM PADERBORN	5.280
FCP APOLLINE 6 ACTIONS	36.496
FCP CGRCE ACTION EUROPE 3	5.869
FCP HOCH CONVERTIBLES	1.398
FIM INSTITUTIONAL EQUITY EMU	1.247
FORTIS B EQ FINANCE EUROPE	54
FORTIS L EQ.FINANCE EUROPE	34
FRANKLIN TEMPLETON INVESTMENT FUNDS	1.589.789
G.A.FD B EQ. BLUE CHIPS EUR	11.186
G.A.FD B EQ. BROAD EURO P	77.279
GAMLA LIVFORSAKRINGS AB SEB TRYGG LIV (PUBI)	64.303
GMAM INVESTMENT FUNDS TRUST	2.600
H.E.S.T. AUSTRALIA LIMITED	6.193
JP MORGAN BANK AS TRUSTEES OF THE KRAFT FOODS MASTER RETIREMENT TRUST	13.013
JPMORGAN CHASE BANK	3.707
KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT	3.779
NEW YORK LIFE INSURANCE COMPANY	19.500
NORWICH UNION LIFE AUSTRALIA LIMITED	12.509
REYNOLDS AMERICAN DEFINED BENEFIT MASTERTRUST	2.600
ROCKEFELLER CO. INC	91.952
SARASIN EXPERTISE ACTIONS EUROPE SARASINEXPERTISE AM	18.000
STATE STREET BANK AND TRUST COMPANY/AARGAUISCHE PENSIONSKASSE	3.750
STATE STREET BANK AND TRUST COMPANY/ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION	17.468
STATE STREET BANK AND TRUST COMPANY/ALCAN FOREIGN TRUST FUND	39.888
STATE STREET BANK AND TRUST COMPANY/ALLIANCE INTERNATIONAL LARGE CAP GROWTH FUND	76.203
STATE STREET BANK AND TRUST COMPANY/ALLIANCEBERNSTEIN COLLECTIVE INVESTMENT TRUST SERIES	134.262
STATE STREET BANK AND TRUST COMPANY/ALLIANCEBERNSTEIN TAX MANAGED BALANCED WEALTH STRATEGY	4.769
STATE STREET BANK AND TRUST COMPANY/ALLIANCEBERNSTEIN TAX MANAGED WEALTH APPRECIATION STRATEGY	15.313
STATE STREET BANK AND TRUST COMPANY/ALLIANCEBERNSTEIN TAX MANAGED WEALTH PRESERVATION STRATEGY	1.244
STATE STREET BANK AND TRUST COMPANY/AMERICAN HEART ASSOCIATION	5.287
STATE STREET BANK AND TRUST COMPANY/ARKWRIGHT LLC	2.072
STATE STREET BANK AND TRUST COMPANY/ASIAN DEVELOPMENT BANK	23.525
STATE STREET BANK AND TRUST COMPANY/AXA WORLD FUNDS	496.275
STATE STREET BANK AND TRUST COMPANY/BAERUM KOMMUNE	6.065
STATE STREET BANK AND TRUST COMPANY/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC EURO INDEX	14.669
STATE STREET BANK AND TRUST COMPANY/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC EUROPE INDEX	45.904
STATE STREET BANK AND TRUST COMPANY/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC FINANCIALS INDEX	23.180
STATE STREET BANK AND TRUST COMPANY/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC ITALY	6.666
STATE STREET BANK AND TRUST COMPANY/BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC WORLD INDEX	73.221
STATE STREET BANK AND TRUST COMPANY/BARCLAYS GLOBAL INVESTORS	26.196
STATE STREET BANK AND TRUST COMPANY/BARCLAYS GLOBAL INVESTORS N.A.TRUSST	11.949
STATE STREET BANK AND TRUST COMPANY/BARCLAYS GLOBAL INVESTORS NA INVESTEMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	8.396

## \* LIST OF PROXY GIVERS \*

STATE STREET BANK AND TRUST COMPANY/BELLSOUTH CORPORATION REPRESENTABLE EMPLOYEES HEALTH CARE TRUST RETIREES	19.548
STATE STREET BANK AND TRUST COMPANY/BGICL DAILY EAFE EQUITY INDEX FUND	99.123
STATE STREET BANK AND TRUST COMPANY/BP PENSION FUND	615.773
STATE STREET BANK AND TRUST COMPANY/BRITISH AIRWAYS PENSIONS TRUSTEES LIMITED	446.300
STATE STREET BANK AND TRUST COMPANY/BRUNEI INVESTMENT AGENCY	76.002
STATE STREET BANK AND TRUST COMPANY/BRUNSWICK UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	170
STATE STREET BANK AND TRUST COMPANY/BRUNSWICK UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	164
STATE STREET BANK AND TRUST COMPANY/CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	331.983
STATE STREET BANK AND TRUST COMPANY/CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	469.882
STATE STREET BANK AND TRUST COMPANY/COLLEGE RETIREMENT EQUITIES FUND	692.254
STATE STREET BANK AND TRUST COMPANY/COMMON TRUST ITALY FUND	555.267
STATE STREET BANK AND TRUST COMPANY/EAFE INDEX PLUS SECURITIES LENDING COMMON TRUST FUND	17.051
STATE STREET BANK AND TRUST COMPANY/ENERGY INSURANCE MUTUAL LIMITED	16.548
STATE STREET BANK AND TRUST COMPANY/EUROPE INDEX PLUS COMMON TRUST FUND	365.327
STATE STREET BANK AND TRUST COMPANY/FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATIONS	7.390
STATE STREET BANK AND TRUST COMPANY/FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION	2.400
STATE STREET BANK AND TRUST COMPANY/GENERAL ELECTRIC PENSION TRUST	7.176
STATE STREET BANK AND TRUST COMPANY/GENERAL MOTORS WELFARE BENEFIT TRUST	1.220
STATE STREET BANK AND TRUST COMPANY/GLOBAL ADVANTAGE FUNDS MAJOR MARKETS TEILFONDS	13.010
STATE STREET BANK AND TRUST COMPANY/GLOBAL PASSIVE EQUITIES TRUST	1.620
STATE STREET BANK AND TRUST COMPANY/GOVERNMENT PENSION INVESTMENT FUND	937.822
STATE STREET BANK AND TRUST COMPANY/HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	1.972
STATE STREET BANK AND TRUST COMPANY/HEWLETT PACKARD COMPANY MASTER TRUST	7.157
STATE STREET BANK AND TRUST COMPANY/IBM SAVINGS PLAN	7.985
STATE STREET BANK AND TRUST COMPANY/ILLINOIS STATE BOARD OF INVESTMENT	1.932
STATE STREET BANK AND TRUST COMPANY/ING DIRECT CORPORATE CLASS LIMITED	901
STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL EQUITY INDEX PLUS FD B	24.529
STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL EQUITY INDEX PLUS FUND	55.881
STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL STOCK MARKET PORTFOLIO	2.254
STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ACWI EX US INDEX FUND	917
STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ACWI INDEX FUND	246
STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EAFE GROWTH INDEX FUND	205.325
STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EAFE INDEX FUND	1.925.719
STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EMU INDEX FUND	612.648
STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI ITALY INDEX FUND	241.769
STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI KOKUSAI INDEX FUND	399
STATE STREET BANK AND TRUST COMPANY/ISHARES S&P EUROPE 350 INDEX FUND	331.922
STATE STREET BANK AND TRUST COMPANY/ISHARES S&P GLOBAL 100 INDEX FUND	158.299
STATE STREET BANK AND TRUST COMPANY/ISHARES S&P GLOBAL FINANCIAL SECTOR INDEX FUND	57.408
STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND	28.289
STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A	20.457
STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B	29.525
STATE STREET BANK AND TRUST COMPANY/JOHNSON & JOHNSON PENSION & SAVINGS PLANS MASTER TRUST	44.860
STATE STREET BANK AND TRUST COMPANY/MAINSTAY INTERNATIONAL EQUITY FUND	141.500
STATE STREET BANK AND TRUST COMPANY/MAINSTAY TOTAL RETURN FUND	3.900
STATE STREET BANK AND TRUST COMPANY/MAINSTAY VP INTERNATIONAL EQUITY PORTFOLIO	110.500
STATE STREET BANK AND TRUST COMPANY/MAINSTAY VP TOTAL RETURN PORTFOLIO	2.600
STATE STREET BANK AND TRUST COMPANY/MANAGED PENSION FUNDS LIMITED	1.411.312
STATE STREET BANK AND TRUST COMPANY/MARCH LIMITED	6.445
STATE STREET BANK AND TRUST COMPANY/MEDCO 401(K) SAVINGS PLAN TRUST	5.418
STATE STREET BANK AND TRUST COMPANY/MERCK & CO INC. MASTER RETIREMENT TRUST	16.967
STATE STREET BANK AND TRUST COMPANY/MERCK AND CO INC UNION VEB A TRUST	3.320
STATE STREET BANK AND TRUST COMPANY/MERSEYSIDE PENSION FUND	97.901
STATE STREET BANK AND TRUST COMPANY/MGI NON US CORE EQUITY FUND	34.897
STATE STREET BANK AND TRUST COMPANY/MINISTRY OF FINANCE AND ECONOMY	16.054

## \* LIST OF PROXY GIVERS \*

STATE STREET BANK AND TRUST COMPANY/MONETARY AUTHORITY OF SINGAPORE	27.672
STATE STREET BANK AND TRUST COMPANY/MSCI EAFE PROVISIONAL SCREENED INDEX NON LENDING COMMON TRUST FUND	10.146
STATE STREET BANK AND TRUST COMPANY/MSCI ITALY PROVISIONAL INDEX SECURITIES LENDING COMMON TRUST FUND	165.117
STATE STREET BANK AND TRUST COMPANY/NORTHROP GRUMMAN PENSION MASTER TRUST	79.807
STATE STREET BANK AND TRUST COMPANY/NORTHROP GRUMMAN SAVINGS PLAN	21.786
STATE STREET BANK AND TRUST COMPANY/NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	34.956
STATE STREET BANK AND TRUST COMPANY/PARTNERS HEALTHCARE PENSION TRUST	5.980
STATE STREET BANK AND TRUST COMPANY/PARTNERS HEALTHCARE SYSTEM INC	11.076
STATE STREET BANK AND TRUST COMPANY/PENSION FUND ASSOCIATION FOR LOCAL GOVERNMENT OFFICIALS	2.478
STATE STREET BANK AND TRUST COMPANY/PINNACLE WEST CAPITAL CORPORATION RETIREMENT PLANE	15.705
STATE STREET BANK AND TRUST COMPANY/REGIME DE RENTES DU MOUVEMENT DESJARDINS	34.240
STATE STREET BANK AND TRUST COMPANY/ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	2.729
STATE STREET BANK AND TRUST COMPANY/SANFORD C. BERNSTEIN FUND INC. INTERNATIONAL PORTFOLIO	346.549
STATE STREET BANK AND TRUST COMPANY/SANFORD C. BERNSTEIN FUND INC. TAX MANAGED INTERNATIONAL PORTFOLIO	745.578
STATE STREET BANK AND TRUST COMPANY/SELECT INDEX SERIES EUROPEAN EQUITY PORTFOLIO	14.308
STATE STREET BANK AND TRUST COMPANY/SPDR MSCI ACWI EX US ETF	14.109
STATE STREET BANK AND TRUST COMPANY/SPDR S&P WORLD (EX US) ETF	1.223
STATE STREET BANK AND TRUST COMPANY/SSGA GLOBAL INDEX PLUS TRUST	12.615
STATE STREET BANK AND TRUST COMPANY/SSGA INTERNATIONAL EQUITIES INDEX TRUST	9.757
STATE STREET BANK AND TRUST COMPANY/SSGA ITALY INDEX FUND	105.516
STATE STREET BANK AND TRUST COMPANY/SSGA MSCI EAFE INDEX FUND	61.754
STATE STREET BANK AND TRUST COMPANY/SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX TRUST	4.295
STATE STREET BANK AND TRUST COMPANY/STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY INDEX FUND	29.865
STATE STREET BANK AND TRUST COMPANY/STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS	48.106
STATE STREET BANK AND TRUST COMPANY/STATE OF MINNESOTA	184.921
STATE STREET BANK AND TRUST COMPANY/STATE STREET ACTIONS EUROLAND	393.668
STATE STREET BANK AND TRUST COMPANY/STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAXEXEMPT RETIREMENT PLANS	1.678.110
STATE STREET BANK AND TRUST COMPANY/STATE STREET EUROPE ENHANCED	78.383
STATE STREET BANK AND TRUST COMPANY/STATE STREET GLOBAL ADVISORS CAYMAN	813
STATE STREET BANK AND TRUST COMPANY/STATE STREET SRI WORLD INDEX	135
STATE STREET BANK AND TRUST COMPANY/STATE STREET TRUST & BANKING CO LTD ATF PENSION INVESTMENT FUND III	4.070
STATE STREET BANK AND TRUST COMPANY/STATE STREET TRUST & BANKING CO LTD PENSION INVESTMENT FUND	7.081
STATE STREET BANK AND TRUST COMPANY/STREETTRACKS DOW JONES EURO STOXX 50 FUND	163.164
STATE STREET BANK AND TRUST COMPANY/STREETTRACKS DOW JONES STOXX 50 FUND	29.793
STATE STREET BANK AND TRUST COMPANY/STREETTRACKS MSCI EUROPE ETF	98.428
STATE STREET BANK AND TRUST COMPANY/STREETTRACKS SM MSCI EUROPE FINANCIALS SM ETF	53.569
STATE STREET BANK AND TRUST COMPANY/TAIWAN BUSINESS BANK IN IT CAPACITY AS MASTER CUSTODIAN OF ALLIANZ GLOBAL INV. GLOBAL DIVERSIFIED QUANTITATIVE FUND	24.318
STATE STREET BANK AND TRUST COMPANY/TAM INTERNATIONAL TRUST GROWTH EQUITY FUND	5.272
STATE STREET BANK AND TRUST COMPANY/THE ALLIANCEBERNSTEIN POOLING PORTFOLIOS ALLIANCEBERNSTEIN INTERNATIONAL GROWTH PORTFOLIO	236.661
STATE STREET BANK AND TRUST COMPANY/THE BELL SOUTH CORPORATION HEALTH CARE TRUST RETIREES	32.202
STATE STREET BANK AND TRUST COMPANY/THE COMMERCE FUNDS INTERNATIONAL EQUITY FUND	6.277
STATE STREET BANK AND TRUST COMPANY/THE MASTER TRUST BANK OF JAPAN LTD RE HITACHI FOREIGN EQUITY INDEX MOTHER FUND	12.638
STATE STREET BANK AND TRUST COMPANY/THE MUTUAL AID ASSOCIATION OF PREFECTURAL GOVERNMENT PERSONNEL	1.147
STATE STREET BANK AND TRUST COMPANY/THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	26.913
STATE STREET BANK AND TRUST COMPANY/TIIA CREF INSTITUTIONAL MUTUAL FUNDS ENHANCED INTERNATIONAL EQUITY INDEX FUND	654
STATE STREET BANK AND TRUST COMPANY/TIIA CREF INSTITUTIONAL MUTUAL FUNDS INTERNATIONAL EQUITY INDEX FUND	11.358
STATE STREET BANK AND TRUST COMPANY/UNIVERSAL SHIPOWNERS MARINE INSURANCE ASSOCIATION LTD EQUITY CLASS 3	7.935
STATE STREET BANK AND TRUST COMPANY/VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	17.887
STATE STREET BANK AND TRUST COMPANY/WESTPAC INTERNATIONAL SHARE INDEX TRUST	70.453



**Assicurazioni Generali S.p.A.**  
**Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008**

\* LIST OF PROXY GIVERS \*

	STATE STREET BANK AND TRUST COMPANY/WORLD INDEX OLUS SECURITIES LENDING COMMON TRUST FUND	191.851
	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	46.707
	UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSIONS FUND	84
	<hr/>	
	Number of proxies inside the badge: <b>198</b>	<b>20.060.013</b>
216	Proxy giver of <b>TONONI FILIBERTO</b> TONONI FEDERICA	55
		<hr/>
		55
217	Proxy giver of <b>TONONI GIANFRANCO</b> TONONI PIERO	279
		<hr/>
		279
218	Proxy givers of <b>TONSI MARINO</b> ARTELLI SABINA BADINO AGOSTINO BAIOCH CLAUDIO CERMIGNANI LUCIANO COSULICH NORA FANIN GIORGIO	91.714 1.881 1.500 3.511 44.769 6.710
	<hr/>	
	Number of proxies inside the badge: <b>6</b>	<b>150.085</b>
219	Proxy givers of <b>TOSO BEPPINO</b> BERZAGHI CARLINO TOSO GABRIELLA TOSO PIETRO TURGANTI MARIA	100 1.000 110 5.500
	<hr/>	
	Number of proxies inside the badge: <b>4</b>	<b>6.710</b>
220	Proxy giver of <b>TOSO ORIETTA</b> PAVANELLO ANDREA	110
		<hr/>
		110
221	Proxy givers of <b>TREVISAN DARIO</b> ACTIF CANTON CREDIT AGRICOLE ACTIF CANTON LC1 ACTITEC EADS ADP ACTIONS AGF CREPA EURODIV AGF EQUITY EURO SELECT AGF VIE PFT GENERAL ALETTI GESTIELLE SGR SPA/FONDO GESTIELLE EUROPA ALETTI GESTIELLE SGR SPA/FONDO GESTIELLE INTERNAZIONALE ALETTI GESTIELLE SGR SPA/FONDO GESTIELLE ITALIA ARCA SGR SPA/FONDO ARCA BB ARCA SGR SPA/FONDO AZIONI ITALIA ASSURDIX ATOUT EUROPE MONDE ATOUT FRANCE ATOUT VIV ACTIONS BBH LUX FOR FIDELITY EURO STO50	1.462.813 114.639 20.406 861 2.000 12.500 500.000 70.000 50.000 300.000 570.000 780.000 4.406 116.868 231.243 93 100.000

## \* LIST OF PROXY GIVERS \*

BNP PARIBAS 2S PARIS/FCP AG2R EURO ACTIONES	314.600
BNP PARIBAS 2S PARIS/FCP CAPI EUROPE	91.400
BNP PARIBAS 2S PARIS/FCP FEDERIS ACT QUATREM	63.470
BNP PARIBAS 2S PARIS/FCP FEDERIS EURO ACTIONS	144.500
BNP PARIBAS 2S PARIS/FCP FEDERIS EUROPE ACTIONS	133.320
BNP PARIBAS 2S PARIS/FCP FEDERIS IRC ACTIONS	37.070
BNP PARIBAS 2S PARIS/FCP MEDERIC ACTION	41.280
BNP PARIBAS 2S PARIS/FEDERIS A VENIR EURO PE	160.750
BNP PARIBAS 2S PARIS/FEDERIS EPARGNE EQUILIBREE	11.330
BNP PARIBAS ASSET MANAGEMENT SGR SPA/FONDO BNL AZIONI ITALIA	100.000
CAAM ACTIONS EUROPE	2.969
CAAM ACTIONS EUROPE ASIE	13.707
CAAM ACTIONS FONCIER	89.026
CAAM ACTIONS INTERNATIONALES	10.026
CAAM ACTIONS RESTRUCTURATIONS	63.173
CAAM ATOUT EUROLAND	568.771
CAAM DYNALION EUROPE (CA) L025	88.954
CAAM DYNARBITRAGE INTERNATIONAL	12.329
CAAM DYNARBITRAGE VAR 4	33.100
CAAM INDEX EUROPE	328.578
CAAM MIDVALEURS EUROPE	59.359
CAAM MONETAIRE PEA	61.538
CAAM OPTALIME	172.729
CAAM RESA ACTIONS EURO	27.055
CAAM RESA ACTIONS EUROPE	19.287
CAAM RESA DYNAMIQUE	15.875
CAAM RESA EQUILIBRE	18.409
CAAM RESA PRUDENT	3.000
CAAM SICAV 5000 (CA) L004	180.545
CPS RENDEMENT	4.950
DRAKKAR PEA MAI 2008	3.141
EPARGNE PRUDENCE THALES	8.254
EQUILIBRE PROTEGE ARBITRAGE ACTIFS	44.022
EURIZON CAPITAL SA	300.000
EUROSOCIETALE	40.066
EVIAN A EQUILIBRE	4.252
FCP CAAM CONSO CYCLIQUE MONDE	560
FCP EGERIS OBJECTIF EURO	57.467
FCP FMS 3	32.975
FCP LBPAM ACTIONS	170.131
FCP LBPAM ACTIONS EUROPE	135.705
FCP LBPAM ACTIONS FINANCE	43.093
FCP XENYS	2.800
FCPE ADPARGNE	1.754
FCPE L.S. DYNAMIQUE	2.584
FEDERSTOCKS	4.383
FIDEURAM GESTIONS S.A./FIDEURAM FUND EQUITY EUROPE	182.000
FIDEURAM GESTIONS S.A./FIDEURAM FUND EQUITY ITALY	120.000
FIDEURAM GESTIONS S.A./FIDEURAM FUND EUROPE LISTED FINANCIAL EQUITY	30.000
FIDEURAM GESTIONS S.A./FONDITALIA EQUITY ITALY	700.000
FIDEURAM GESTIONS S.A./FONDITALIA GLOBAL	60.000
FIDEURAM INVESTIMENTI SGR SPA/ FONDO IMI ITALY	60.000
FRANKLIN MUTUAL SERIES FUND INC. MUTUAL DISCOVERY FUND	1.137.993
FRANKLIN TEMPLETON INVESTMENT FUNDS	54.603
GRD 14	12.984
GRD ACTIONS ZONE EURO	55.000
H.E.S.T. AUSTRALIA LIMITED	9.063
INTERFUND SICAV/INTERFUND EQUITY EUROPE	200.000
INTERFUND SICAV/INTERFUND EQUITY EUROPE FINANCIALS	20.000
INTERFUND SICAV/INTERFUND EQUITY ITALY	170.000
KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT	31.636
LBPAM ACTIONS EURO	356.999

## \* LIST OF PROXY GIVERS\*

LBPAM ACTIONS EUROPE		135.705
LBPAM ACTIONS FINANCE		43.093
LBPAM ACTIONS INDICE		588.722
LBPAM ACTIONS MONDE		100.000
LEGAL & GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD		1.226.080
MACQUARIE INVESTMENT MANAGEMENT LIMITED ASRESPONSIBLE ENTITY OF THE MACQUARIE		7.000
MAGNESIUM		48.485
MELLON BANK N.A./BOSTON COMMON ASSET MANAGEMENT LLC		5.973
MELLON BANK N.A./NATIONAL PENSIONS RESERVE FUND COMM		294.407
MONTE PASCHI ASSET MANAGEMENT SGR SPA		380.000
MORLEY MANAGED FUNDS ICVC MORLEY DIVERSIFIED STRATEGY FUND		300
N 1 RENDEMENT USINOR		8.247
NEW YORK STATE COMMON RETIREMENT FUND		15.091
NORTHERN TRUST LO/BANK OF BOTSWANA		28.897
NORTHERN TRUST LO/EAFE INTL INDEX PORTF SUMMIT MUTUAL		8.744
NORTHERN TRUST LO/FORD UAW HOLDINGS LLC SSGA		62.317
NORTHERN TRUST LO/MINE SAFETY APPLIANCE		7.321
NORTHERN TRUST LO/UNITED NATIONS JOINT STAFF PENSION FUND		1.617.000
ODDO ET CIE ENTERPRISE D'INVESTITISS.		409.160
PICTET & CIE BANQUIERS		29.586
PIONEER ASSET MANAGEMENT SA		200.000
PIONEER INVESTMENT MANAGEMENT SGR SPA/FONDO PIONEER AZIONARIO CRESCITA		900.000
QUARTZ PEA		108
RBC DEXIA INVESTOR S/BCIMC ALLIANCE ENH INT EQTY		73.200
RBC DEXIA INVESTOR S/BRITISH COLUMBIA INV.MAN.CORPORATION		509.674
RBC DEXIA INVESTOR S/HEXA VEST EUROPE FUND		43.236
SARASIN ACTIONS EURO ISR		6.700
SGAM ATOME EURO LARGE CAP 130 30		3.730
SGAM AUDIENS A5		31.700
SGAM INVEST EURO HTE		31.315
SGAM INVEST EURO LARGE CAP		76.637
SGAM INVEST EUROPE HTE		30.000
SGAM SIMBAD ACTIONS EUROPE		34.033
SICAV LBPAM PROFIL 100		73.170
SICAV LBPAM PROFIL 80 PEA		24.920
SLIVAFRANCE		2.665
STATE STREET BANK AND TRUST COMPANY/AMERICAN INTERNATIONAL GROUP INC RETIREMENT PLAN		19.414
STEP PEA		8.281
THE BAYERISCHE HYPO UND VEREINSBANK AG		3.781.426
TRAFALGAR SPECIAL SITUATIONS FUND LIMITED C/O TRAFALGAR ASSET MANAGERS LTD		60.000
UBI PRAMERICA SGR		780.000
UBI PRAMERICA SGR/FONDO UBI PRAMERICA AZIONI EURO		70.000
UBI PRAMERICA SGR/FONDO UBI PRAMERICA AZIONI ITALIA		50.000
UBS AG OMNIBUS NON RESIDENT		102.091
VIVACCIO ACTIONS		164.296
XENYS		2.800
<hr/>		
Number of proxies inside the badge:	<b>125</b>	<b>23.353.918</b>
222	Proxy giver of <b>TUILLIER CRISTIANA</b> BALDUCCI SERENA	400
<hr/>		
		400
223	Proxy givers of <b>VESCA ALFONSO</b> VESCA ALESSANDRA VESCA ANTONELLA VESCA GIULIA ANNA	100 100 100
<hr/>		
Number of proxies inside the badge:	<b>3</b>	<b>300</b>

**Assicurazioni Generali S.p.A.**  
**Ordinary/Extraordinary Shareholders' Meeting of 26/04/2008**

\* LIST OF PROXY GIVERS \*

224	Proxy giver of COMPASS SPA	<b>VIBALDI CRISTIANA</b>	13.648.279
			13.648.279
225	Proxy giver of FASANO ANNA MARIA	<b>VITOLO MARIO ROSARIO</b>	1.331
			1.331
226	Proxy givers of VIVIANI FRANCESCO VIVIANI MARTINA	<b>VIVIANI ALFREDO</b>	150
			110
	Number of proxies inside the badge:	2	260
227	Proxy giver of VIVODA FABIO	<b>VIVODA SERGIO</b>	1.654
			1.654
228	Proxy giver of MERCK FINCK & CO	<b>VON CROY MAXIMILIAN</b>	3.000.000
			3.000.000
229	Proxy giver of SGUBIN GIUSEPPINA	<b>ZANIN ALDO</b>	2.500
			2.500
230	Proxy giver of TAGLIAPIETRA ETTORE	<b>ZANIN GUIDO</b>	352.000
			352.000
231	Proxy giver of BORSATO LIDIA	<b>ZAPPADOR ANTONIO</b>	700
			700
232	Proxy givers of PIPAN FULVIO ZUCCHERI GABRIELLA	<b>ZUCCHERI ALBERTO</b>	165
			165
	Number of proxies inside the badge:	2	330

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

## VOTING RESULTS LIST

Subject: Financial Statements as at 31 December 2007

		<b>AGAINST</b>		
	Surname/Name		Tot. Votes	In person    By proxy
1060	TREVISAN DARIO			
**D	AMERICAN INTERNATIONAL GROUP INC RETIREMENT PLAN		19414	19414
**D	BOSTON COMMON ASSET MANAGEMENT LLC		5973	5973
**D	TRAFALGAR SPECIAL SITUATIONS FUND LIMITED C/O TRAFALGAR ASSET MANAGERS LTD		60000	60000
157	FABRIS CARLO		2	2
DE*	FABRIS DANIELA		73	73
349	BELLUSCIO FRANCESCO		11	11
681	SALVADOR GIULIO		100	100
813	DAL COL ALESSANDRO		123	123
990	D`ATRI GIANFRANCO			
DE*	D&C GOVERNANCE SRL		1	1
DE*	PIZZUTI FRANCESCO		1760	1760
DE*	ZOLA PIER LUIGI		1	1
997	MASSIMILLA MASSIMO			
DE*	BBH FOR BARCLAYS PRIVATE BK TRST LIMITED FOR BPCI		10	10
DE*	PIOPPA ELISA		1	1
998	SERRA DAVIDE			
DE*	ALGEBRIS GLOBAL FINANCIALS MASTER FUND		7335000	7335000
DE*	HALET ERIC THIERY JEAN		100	100
-----				
<b>Total votes</b>			7.422.569	
<b>Percentage of voters %</b>			1,144720	
<b>Percentage of share capital %</b>			0,526418	

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Financial Statements as at 31 December 2007

Surname/Name		ABSTENTIONS	Tot. Votes	In person	By proxy
1024	TAVECCHIO ANDREA CARLO				
DE*	GENERALE FIDUCIARIA		20500		20500
1050	LIONE FRANCESCO		1	1	
1051	URSO EMANUELE		500	500	
1053	FIORUZZI PIETRO MATTEO		1	1	
224	MASSA OTTORINO		1471	1471	
405	CARBONARA SERGIO		10	10	
790	SPONZA ANTONIO		4400	4400	
-----					
<b>Total votes</b>			26.883		
<b>Percentage of voters %</b>			0,004146		
<b>Percentage of share capital %</b>			0,001907		

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		<b>AGAINST ALL LISTS</b>		
Surname/Name		Tot. Votes	In person	By proxy
137	ARBAN FULVIO	201	201	
157	FABRIS CARLO	2	2	
DE*	FABRIS DANIELA	73		73
435	D'ALESSANDRO RAFFAELE	27	27	
440	CAPUZZO EMILIA	1	1	
<hr/>				
<b>Total votes</b>	304			
<b>Percentage of voters %</b>	0,000049			
<b>Percentage of share capital %</b>	0,000022			

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		<b>ABSTENTIONS FOR ALL LISTS</b>		
	Surname/Name	Tot. Votes	In person	By proxy
1018	MARZO MARCELLO			
DE*	B AND D FINANCE SA	2601500		2601500
DE*	DEA PARTICIPATIONS SA	35181655		35181655
1027	SACCARDI SANDRO			
DE*	EDIZIONE HOLDING SPA	14095000		14095000
1060	TREVISAN DARIO			
**D	BRITISH COLUMBIA INV.MAN.CORPORATION	509674		509674
**D	BCIMC ALLIANCE ENH INT EQTY	73200		73200
**D	UBS AG OMNIBUS NON RESIDENT	102091		102091
**D	SGAM SIMBAD ACTIONS EUROPE	34033		34033
**D	SGAM INVEST EUROPE HTE	30000		30000
**D	SGAM ATOME EURO LARGE CAP 130 30	3730		3730
**D	SGAM INVEST EURO LARGE CAP	76637		76637
**D	SGAM INVEST EURO HTE	31315		31315
**D	SGAM AUDIENS A5	31700		31700
**D	AGF VIE PFT GENERAL	500000		500000
**D	AGF EQUITY EURO SELECT	12500		12500
**D	AGF CREPA EURODIV	2000		2000
135	CATTUNAR LILIANA	55	55	
DE*	KLUGMANN ELISABETTA	770		770
DE*	PERCO ALESSANDRA	200		200
DE*	PERCO CRISTINA	200		200
176	MARTINELLI LIDA	330	330	
181	CAZZATO GLORIA	220	220	
204	GOLIANI MARIO	1540	1540	
210	LUNARDELLI FIORETTA	500	500	
211	CRISIANI UMBERTO	2000	2000	
224	MASSA OTTORINO	1471	1471	
225	SCHOTT MIRELLA	4104	4104	
233	STECCHINA GIULIANA	355	355	
244	VENTO GIANCLAUDIO PIERO	1100	1100	
262	STUBEL ERIKA	1430	1430	
281	TAMANINI NORMA	476	476	
283	ZULIANI MARIA ARISTEA	9000	9000	
294	TUILLIER CRISTIANA	330	330	
DE*	BALDUCCI SERENA	400		400
295	CASTI LUCIA			
DE*	BONACCI TERESA	1100		1100
336	FRANCHINI FRANCO	2750	2750	
DE*	FRANCHINI FEDERICO	220		220
372	BAICI MARA	192	192	
387	CASTI LORENZO	1000	1000	



ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		<b>ABSTENTIONS FOR ALL LISTS</b>		
	Surname/Name	Tot. Votes	In person	By proxy
404	FERRIGNO GIUSEPPE	7000	7000	
411	ARA LUISELLA	6307	6307	
DE*	SARACO GIULIANA	6369		6369
DE*	SARACO MARCELLO	6369		6369
416	ZACCARIA BENITO	1100	1100	
419	BRAGGIO PAOLO UGO	100	100	
420	BRAGGIO PIERANTONIO	6600	6600	
477	VIVIANI ALFREDO	33600	33600	
DE*	VIVIANI FRANCESCO	150		150
DE*	VIVIANI MARTINA	110		110
560	FONTANI GIOVANNI	3773	3773	
641	ROSSINI GUERRINO	8162	8162	
645	VESELLI FRANCO	1263	1263	
657	ZUCCHERI ALBERTO	347	347	
DE*	PIPAN FULVIO	165		165
DE*	ZUCCHERI GABRIELLA	165		165
658	BIASIN SILVANO	4400	4400	
DE*	MANTOVANI FRANCESCA	2200		2200
673	SANTANTONIO ANNAMARIA	110	110	
716	VESELLI SERGIO	11	11	
725	BORTOLOTTI BENSI LILIANA	1100	1100	
802	MARINI BRUNA	720	720	
803	MARASSI GARRONE	470	470	
806	FERMO FULVIO	5500	5500	
807	BENSI TULLIO	110	110	
811	SOAVE CARLO	1650	1650	
854	PIAZZA MIRCA	228	228	
856	KOVARIK DUILIO	22000	22000	
858	ADOLINI FEDERICA	220	220	
870	DAVANZO PIETRO	21965	21965	
DE*	DAVANZO ANNALISA	21235		21235
DE*	DAVANZO MARIO	21236		21236
894	DE PIAGGI EZIO	1100	1100	
948	PRIANTE GIUSEPPE	200	200	
-----				
<b>Total votes</b>		53.500.813		
<b>Percentage of voters %</b>		8,669437		
<b>Percentage of share capital %</b>		3,794343		

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1			
	Surname/Name		Tot. Votes	In person	By proxy
1001	VON CROY MAXIMILIAN				
DE*	MERCK FINCK & CO		3000000		3000000
1002	SIRONI SOMMER MARIA CRISTINA				
DE*	COMMERZBANK		15732437		15732437
1005	PUCCIANO UMILE				
DE*	FONDO PREVIDENZIALE AZIENDALE AGENTI ASSICURAZIONI GENERALI		55000		55000
1007	PERINI ALBINO				
RL*	SPAFID SPA		1331000	1331000	
1009	PERISSINOTTO GIUSEPPE		30400	30400	
1010	GERA FABIO				
DE*	CALTAGIRONE FRANCESCO GAETANO		110000		110000
DE*	ECHETLO SRL		198000		198000
DE*	FINANZIARIA ITALIA 2005 SPA		1980000		1980000
DE*	ICAL SPA		55000		55000
RL*	PANTHEON 2000 SPA		3135000	3135000	
DE*	PORTO TORRE SPA		1320000		1320000
DE*	ROFIN 2008 SRL		2420000		2420000
DE*	SO.CO.GE.IM SPA		55000		55000
DE*	UNIONE GENERALE IMMOBILIARE SPA		165000		165000
RL*	VM 2006 SRL		4642000	4642000	
1011	TRESOLDI MARIA FERDINANDA				
RL*	NET FINANZIARIA SPA		169	169	
1012	FURLAN GIOVANNI BATTISTA		655	655	
1015	BERTOLI MARCO				
RL*	CASSA PREVIDENZA AGENTI ASS.GENERALI		1136549	1136549	
1019	BARDIN ROMOLO				
DE*	DELFIN SARL		28050000		28050000
1021	ORSINI BENEDETTO		2	2	
DE*	AGRICOLA VILLAGROSSA S.A.S.		400		400
DE*	BOLDRIN NICOLETTA		100		100
DE*	BRUNO DI BELMONTE GIOVANNA		14000		14000
DE*	DA ZARA MAURA		220000		220000
DE*	DE CONCILIIIS LUIGI		22300		22300
DE*	FARINA ANNA MARIA		1100		1100
DE*	FONDAZIONE LUCIANO E AGNESE SORLINI		55913		55913
DE*	LANCELOTTI SORLINI AGNESE		273420		273420
DE*	LEONARDI DI VILLACORTESE LUIGI		500		500
DE*	MARINI CLARELLI OLIMPIA		3000		3000
DE*	NOVO ANTONIO		2000		2000
DE*	PAULUCCI DI CALBOLI RANIERO		220		220
DE*	PEDICONI LUIGIA		660		660
DE*	PERLINGIERI GIUSEPPE NICCOLO		18000		18000

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
	Surname/Name		Tot. Votes	In person    By proxy
DE*	PICARI GIUSEPPE		400	400
DE*	ROMAGNA GIOVANNI		110	110
DE*	ROMAGNA MAURIZIO MARCELLO		2301	2301
DE*	RUZZON GIACOMINA		820	820
DE*	SACERDOTI ALESSANDRO		64800	64800
DE*	SACERDOTI MASSIMO		67804	67804
DE*	SIMEONE ROBERTO		200	200
DE*	SORLINI LUCIANO		1053285	1053285
DE*	SPIZZICA GIANFRANCO		4400	4400
DE*	TREZZI TERESA		19285	19285
1023	VIBALDI CRISTIANA			
DE*	COMPASS SPA		13648279	13648279
RL*	MEDIOBANCA SPA		183189100	183189100
1025	SPAGNOLO LUCA			
DE*	DEXIA ASSET MANAGEMENT BELGIUM		64269	64269
DE*	DEXIA ASSET MANAGEMENT BELGIUM/DEXIA ALLOCATION SA		1750	1750
DE*	DEXIA ASSET MANAGEMENT BELGIUM/DEXIA EQUITIES B		95180	95180
DE*	DEXIA ASSET MANAGEMENT BELGIUM/DEXIA EQUITIES L		152352	152352
DE*	DEXIA ASSET MANAGEMENT BELGIUM/DEXIA FULLINVEST		89184	89184
DE*	DEXIA ASSET MANAGEMENT BELGIUM/DEXIA INDEX SA		7836	7836
1030	MARINI STEFANO			
DE*	GEORGESON SRL		4	4
1032	FURLAN MARIO			
DE*	INV AG SRL		19824518	19824518
1041	BUSATTO GIANNI			
DE*	MERLONI FINANZIARIA S.P.A.		356400	356400
DE*	MERLONI INVEST SPA		356400	356400
1042	BOSCHINI MASSIMILIANO			
DE*	INTESA SANPAOLO		20973333	20973333
1043	ARONA ENRICO			
DE*	ARGO FINANZIARIA SPA		4572500	4572500
DE*	GAVIO BENIAMINO		255900	255900
RL*	SIAS SPA		450000	450000
1046	MORRIONE MARIA		1250	1250
1047	COSTA DOMENICO		545000	545000
1048	MAZZEO LORENZO		330	330
1049	IACHIA MANRICO		18276	18276
105	POLI ANTONIO		2600	2600
1055	SCARPERI GIANNI		1816	1816
DE*	SALVETTI MARIA TERESA		326	326
DE*	SCARPERI ISABELLA		550	550
1056	DESIATA LORENZA		11000	11000

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
	Surname/Name		Tot. Votes	In person    By proxy
1058	SCALON GIUSEPPE		5200	5200
DE*	BASEGGIO EMILIO		2750	2750
DE*	BONITTI HILDEGARDE		5500	5500
DE*	COLOMBO LAURA		2200	2200
DE*	DI FATTA ROSA RITA		300	300
DE*	FEDRIGO CARLA		110	110
DE*	GALLI MARIA SILVIA		350	350
DE*	GALLI MARINA		880	880
DE*	GALLI STEFANO		1600	1600
DE*	LEPURI MAJLINDA		900	900
DE*	MOLINARI GIAMPAOLO		2200	2200
DE*	MOLINARI LAURA		1670	1670
DE*	MOLINARI LUIGI		1606	1606
DE*	RODARO FAUSTO		1100	1100
DE*	SCALON FRANCESCA		1480	1480
DE*	SCALON LUISA		2500	2500
DE*	SCALON MARIA		10000	10000
DE*	SCALON PAOLA		5830	5830
DE*	SCALON PAOLO		3300	3300
DE*	TESSITORI CLAUDIO		10	10
1059	CACOVICH MARISA ANTONIETTA		310	310
106	BUSATO GUERRINA			
DE*	POLI LUCIA		2500	2500
1060	TREVISAN DARIO			
**D	PICTET & CIE BANQUIERS		29586	29586
**D	HEXAVEST EUROPE FUND		43236	43236
**D	EAFE INTL INDEX PORTF SUMMIT MUTUAL		8744	8744
**D	UNITED NATIONS JOINT STAFF PENSION FUND		1617000	1617000
**D	THE BAYERISCHE HYPO UND VEREINSBANK AG		3781426	3781426
**D	FRANKLIN MUTUAL SERIES FUND INC. MUTUAL DISCOVERY FUND		1137993	1137993
**D	FRANKLIN TEMPLETON INVESTMENT FUNDS		54603	54603
**D	KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT		31636	31636
**D	MACQUARIE INVESTMENT MANAGEMENT LIMITED ASRESPONSIBLE ENTITY OF THE MACQUARIE		7000	7000
**D	SLIVAFRANCE		2665	2665
**D	CAAM DYNARBITRAGE VAR 4		33100	33100
**D	CPS RENDEMENT		4950	4950
**D	H.E.S.T. AUSTRALIA LIMITED		9063	9063
**D	NEW YORK STATE COMMON RETIREMENT FUND		15091	15091
**D	FCP LBPAM ACTIONS EUROPE		135705	135705
**D	LBPAM ACTIONS FINANCE		43093	43093
**D	FCP XENYS		2800	2800
**D	FCP LBPAM ACTIONS		170131	170131

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1			
	Surname/Name		Tot. Votes	In person	By proxy
**D	LBPAM ACTIONS INDICE		588722		588722
**D	SICAV LBPAM PROFIL 80 PEA		24920		24920
**D	SICAV LBPAM PROFIL 100		73170		73170
**D	LBPAM ACTIONS EUROPE		135705		135705
**D	FCP LBPAM ACTIONS FINANCE		43093		43093
**D	XENYS		2800		2800
**D	VIVACCIO ACTIONS		164296		164296
**D	LBPAM ACTIONS MONDE		100000		100000
**D	LBPAM ACTIONS EURO		356999		356999
**D	SARASIN ACTIONS EURO ISR		6700		6700
**D	BOSTON COMMON ASSET MANAGEMENT LLC		5973		5973
1061	ONIGA FARRA PATRIZIA		10000	10000	
DE*	BORDIN BRUNA FRANCA		110000		110000
DE*	CAPELLI OREFICE MARIACRISTINA		3084		3084
DE*	CESARO GIOVANNI		5753		5753
DE*	CESARO LUISA		630		630
DE*	CHEMELLO LUCIA		33650		33650
DE*	D`ANGELO ANTONIO		374		374
DE*	D`ANIELLO FRANCESCO AMYAS		770		770
DE*	D`ANIELLO MARIA NICOLETTA		26579		26579
DE*	D`ANIELLO VINCENZO		2970		2970
DE*	FOCAS GIORGIO		6668		6668
DE*	FOCAS PIERGIOORGIO		1100		1100
DE*	ISTITUTO VENETO ACCADEMIA DI SCIENZE LETTERE ED ARTI		1495300		1495300
DE*	MAURO MIRELLA		9000		9000
DE*	OREFICE CLAUDIO		37382		37382
DE*	PANE LUCIANA		9260		9260
DE*	RAZZIERI FLAVIA		16502		16502
DE*	ROMANIN JACUR FRANCESCA		15000		15000
DE*	ROMANIN JACUR GIUSEPPE		200000		200000
DE*	ROMANIN JACUR MARINA		15000		15000
DE*	ROMANIN JACUR ROBERTO		2420		2420
DE*	ROMANIN JACUR VERA MARINA		22000		22000
DE*	SANPAOLO FIDUCIARIA		684800		684800
DE*	SOC.FIN.PRATOVALLE SRL		36300		36300
DE*	TERRIN ALESSANDRO		8800		8800
DE*	TERRIN DEMETRIO		5000		5000
DE*	TERRIN MARIA LUISA		5987		5987
DE*	ZAMARA OREFICE LUCIANA		38398		38398
1063	ROMANIN JACUR ARTURO		11000	11000	
107	POLI RENATO		2500	2500	
1070	TONSI MARINO		158	158	
DE*	ARTELLI SABINA		91714		91714

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
	Surname/Name		Tot. Votes	In person    By proxy
DE*	BADINO AGOSTINO		1881	1881
DE*	BALDOCH CLAUDIO		1500	1500
DE*	CERMIGNANI LUCIANO		3511	3511
DE*	COSULICH NORA		44769	44769
DE*	FANIN GIORGIO		6710	6710
1078	ARMANI CLAUDIA		12551	12551
DE*	ALBANESE MARIA LUISA		1870	1870
DE*	ARDIZZONE MADDALENA PIERA MARIA		13000	13000
DE*	BARTALINI EMILIO		400	400
DE*	BENEDET GIULIANA		500	500
DE*	BERRONE ELENA		5000	5000
DE*	BERTULESSI AMELIA		1100	1100
DE*	BIANCHI GIUSEPPE FRANCO		25000	25000
DE*	BIROLO FABIO		1100	1100
DE*	BONERA ARMANDA		220	220
DE*	BRANCA NICCOLO`		22000	22000
DE*	BRUSEGHINI MARIA		1000	1000
DE*	CANALI MATTEO		3190	3190
DE*	CAPRA LUCIANO		5500	5500
DE*	CASSINERA MARIA LUIGIA		2200	2200
DE*	CATALANO MERCEDES		5000	5000
DE*	CAVAGGIONI GISELLA		2500	2500
DE*	CHINAGLIA GIOVANNI		500	500
DE*	CHISTONI MARIA CHIARA		1000	1000
DE*	CITTERIO MARIA		17600	17600
DE*	COLOMBO ERNESTO		2000	2000
DE*	COMINOTTI GUGLIELMO		1100	1100
DE*	CONFALONIERI GIANCARLO		16000	16000
DE*	CROSTI ANNA		1100	1100
DE*	D`URSO CARLO		17000	17000
DE*	DI MAURO ANNAMARIA		550	550
DE*	DINI GIULIANA		14000	14000
DE*	EOS SERVIZI FIDUCIARI SRL		11000	11000
DE*	FALCIOLA MARIA ELISA		26950	26950
DE*	FERRARIO PIERA		6000	6000
DE*	FORMENTIN ORNELLA		4000	4000
DE*	FUSETTI ERNESTO		7000	7000
DE*	GALLI GIORGIO		22000	22000
DE*	GARAVOGLIA MADDALENA		65000	65000
DE*	GARDINI GINO		6000	6000
DE*	GHINATO GIANNINA		500	500
DE*	GRASSI STEFANO		4180	4180

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
	Surname/Name		Tot. Votes	In person    By proxy
DE*	IULITA GIUSEPPE		1100	1100
DE*	LONGONI MARIO		6000	6000
DE*	MALAMAN GRAZIA MARIA		550	550
DE*	MARTELLI PAOLO		20000	20000
DE*	MARTINOTTI GIULIANA		35000	35000
DE*	MASTRANGELO ANTONIO ARISTIDE		550	550
DE*	MEAK LIDIA		5500	5500
DE*	MECC SRL		60000	60000
DE*	MEDA ANGELA		29700	29700
DE*	MERATI FOSCARINI MARCO		5000	5000
DE*	MERIALDI MARIA ANGELA		1000	1000
DE*	MORETTI ANTONIO		3300	3300
DE*	MOSTERTS GIOVANNA		3000	3000
DE*	ORIGONI DELLA CROCE GASPARI GIOVANNI BATTISTA ALCHERIO		25000	25000
DE*	PELLO` SILVIA		1100	1100
DE*	PIRONI LETIZIA		7000	7000
DE*	PIZZOCHERO GABRIELLA		22000	22000
DE*	POLGAR MARINA		2200	2200
DE*	POZZI SANTINO		4400	4400
DE*	RANDI PIERO VITTORIO		3300	3300
DE*	RAVAGNANI ERNESTO		550	550
DE*	RESTELLI GINO		45900	45900
DE*	RUSCONI MARCELLA LUCIA		2750	2750
DE*	RUSCONI MARIO		1100	1100
DE*	RUSCONI VALENTINA		11000	11000
DE*	SORACI NATALE		2200	2200
DE*	TERRENI AMERIGO		500	500
DE*	TERRENI CARLO		500	500
DE*	VISCONTI LUCA ALESSANDRO		1000	1000
DE*	ZAFFARONI LUISELLA		9000	9000
1079	MARTINGANO GIORGIO		700	700
DE*	AMENDOLAGINE MICHELE		187	187
DE*	ARNABOLDI LUIGI		11099	11099
DE*	BACIGALUPO MARIA		56100	56100
DE*	BARONE MARIO		77000	77000
DE*	BERNI GIUSEPPE		9000	9000
DE*	BIFFI SIMONETTA		110	110
DE*	BOCCOLINI ANGELO		12652	12652
DE*	BOCCOLINI FRANCESCA		1650	1650
DE*	CALABRESI ALDA		14000	14000
DE*	CALABRESI MARIA PATRIZIA		14000	14000
DE*	CANALI ALESSANDRO		4400	4400

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
	Surname/Name		Tot. Votes	In person      By proxy
DE*	CANALI PAOLA		8800	8800
DE*	CARESTA RITA		412	412
DE*	CLEVA ZORZET MIRELLA		2200	2200
DE*	COLETTA MICHELE FERNANDO		1000	1000
DE*	COLETTA PASQUALINA		1600	1600
DE*	COLONNA BIANCHI ANNA		420	420
DE*	CONTI RENATA		2200	2200
DE*	CONTINI PIERINO		440	440
DE*	DAL GRANDE VALENTINA		1	1
DE*	DELLA SANTA FRANCESCA		22	22
DE*	FACCA DARIA		5500	5500
DE*	FANO MARIA		80862	80862
DE*	FARINA BRUNO		245	245
DE*	FIORI IDA		1842	1842
DE*	FONDAZIONE BESSO MARCO		632508	632508
DE*	GENTILE CLAUDIO		39225	39225
DE*	GENTILE MARIO		50660	50660
DE*	GODINI GIAMPAOLO		2057	2057
DE*	LAPPEL ROBBA SILVA		2052	2052
DE*	LAURENTI CLAUDIA		1855	1855
DE*	LEONARDI DI VILLACORTESE AMBRA		49500	49500
DE*	LINOSSI MARIA LUISA		1600	1600
DE*	LONGOBARDI LUIGI		5000	5000
DE*	MACOVEZ MARIO		451	451
DE*	MADDALENA GIUSEPPE		50	50
DE*	MAIURI ALESSIA		330	330
DE*	MAIURI ANTONELLA		301	301
DE*	MAIURI MARIO		4187	4187
DE*	MALUSA` VIRGILIO		1727	1727
DE*	MARES ODILIO		10000	10000
DE*	MARINI NICOLO`		105	105
DE*	MARTIN ADELFINA		2475	2475
DE*	MARTINI FRANCESCA		24921	24921
DE*	MARTUCCI EMILIA		39326	39326
DE*	MARTUCCI LAURA		38000	38000
DE*	MAURO AMBRA		3611	3611
DE*	MILANESI GREGORIO		1100	1100
DE*	MONGIARDINO GIOVANNI		5513	5513
DE*	MORGANTI IGNAZIO		5481	5481
DE*	MOTTA PIERMARIO		550	550
DE*	OMINELLI CLEMENTINA		1060	1060
DE*	PASCOLINI ELVEZIA		550	550



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VOTING RESULTS LIST  
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		LIST 1		
	Surname/Name		Tot. Votes	In person    By proxy
DE*	ROBBA GIANFRANCO		110	110
DE*	ROSSI CELESTE		2877	2877
DE*	SAMBO GIOVANNI		6526	6526
DE*	SIGNORETTI FULVIO		82	82
DE*	SOLIMANDO ANTONINO		1070	1070
DE*	SONAGLIA LUMBROSO GLORIA		30954	30954
DE*	TAVASSI GUIDO		25000	25000
DE*	TRUST EDOARDO BARONE		3000	3000
DE*	TRUST MARIO BARONE		3000	3000
DE*	ZACCHIGNA EDOARDO		2206	2206
DE*	ZANGARI GIUSEPPE		1000	1000
DE*	ZANGARI IDA GIUSEPPINA		1	1
DE*	ZELCO MARINA		550	550
DE*	ZINTU GIORGIO		5570	5570
108	PALAZZO GABRIELLA		2500	2500
1080	RAMPINI MARIO		500	500
DE*	ABBATE PASQUALE		2556	2556
DE*	AMATRUDA GIUSEPPE		2200	2200
DE*	ANATRELLA PASQUALINA		39	39
DE*	ANTONIOLI MARIA DOMENICA		103125	103125
DE*	BALOSSI ANNA		71	71
DE*	BARALDI ROSETTA		6600	6600
DE*	BARTOLI FRANCO		100000	100000
DE*	BASEGNI ALESSANDRO		35000	35000
DE*	BIANCU MARILANDO		2933	2933
DE*	BOERO MARIA		43837	43837
DE*	BONETTI ANNA		8400	8400
DE*	BONETTI CRISTINA		30000	30000
DE*	BONETTI DARIO		71500	71500
DE*	BONETTI DOLORES		53000	53000
DE*	BONETTI FRANCESCO		15000	15000
DE*	BORGNOLO LUCIANO		440	440
DE*	BORRA EMILIO		492140	492140
DE*	BRADAMANTE GIOVANNA		632	632
DE*	BRUNNER HELEN		11320	11320
DE*	BURLA MARIA		1434	1434
DE*	BUSO MARIA GRAZIA		11	11
DE*	BUSSOLERA GIOVANNI		21524	21524
DE*	CAPONI ALBERTO		27633	27633
DE*	CAPONI CARLA		1870	1870
DE*	CAPONI CLARA		1925	1925
DE*	CAPONI SILVIA		2282	2282

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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
	Surname/Name		Tot. Votes	In person    By proxy
DE*	CARLIZZI PASQUALE		3652	3652
DE*	CASOLARO CONCETTA		1337	1337
DE*	CAVAZZON FERRUCCIO		330	330
DE*	CERVANI ROBERTA		15030	15030
DE*	CESARANI GIOVANNI		6000	6000
DE*	CHERMETZ FRANCO		7946	7946
DE*	CHERMETZ GUIDO		116	116
DE*	CHIACCHIARINI DANILO		82	82
DE*	CHIACCHIARINI UGO		495	495
DE*	CHINETTI SONIA		268	268
DE*	CITI PAOLA MARA		47	47
DE*	COLLA ROBERTO		11	11
DE*	COLOMBO GUIDO		550	550
DE*	D`OTTAVI CLAUDIO		2853	2853
DE*	DE MARTINO GIUSEPPE		8000	8000
DE*	DE POMPEIS IOLANDA		267	267
DE*	DEGRASSI NORINA		1020	1020
DE*	DESTEFANIS ELENA		18700	18700
DE*	DI VAIO PASQUALE		83	83
DE*	FANO FRANCESCA		122000	122000
DE*	FERONE CLAUDIO		2570	2570
DE*	FONDAZIONE BENEFICA ALBERTO E KATHLEEN CASALI		336050	336050
DE*	FONDAZIONE BENEFICA KATHLEEN FOREMAN CASALI		33000	33000
DE*	GARDENGHI PIERO		20900	20900
DE*	GATTI STEFANO		526	526
DE*	GERI SIRIA		660	660
DE*	GESTRO CATERINA		550	550
DE*	GIROTTI GUIDO		11000	11000
DE*	GNISCI DOMENICO		700	700
DE*	GOLLINUCCI ROBERTO		110	110
DE*	GRANDO ANITA		291	291
DE*	KRAUS MARIELLA		2627	2627
DE*	KRUMML ALEXANDER		700	700
DE*	KRUMML LIVIA		1100	1100
DE*	LIBERATI RODOLFO		130000	130000
DE*	LICATA MARIO ANTONIO		61092	61092
DE*	LONGO ANTONINO ROCCO		2929	2929
DE*	MANZATO FRANCA		36245	36245
DE*	MARASSI TULLIO		8647	8647
DE*	MARZOLO MARCO		10612	10612
DE*	MASE` MARINA		1888	1888
DE*	MAZZON ERVINO		7150	7150

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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
	Surname/Name		Tot. Votes	In person      By proxy
DE*	MAZZONE PAOLA		88	88
DE*	MEDRI LAURA		1650	1650
DE*	MIGNONE GIUSEPPE		856	856
DE*	MIGNONE MICHELANGELO		1100	1100
DE*	MONTANARI MAURA		8713	8713
DE*	MORELLI BRUNO		3390	3390
DE*	MURATTI GIOVANNI		7317	7317
DE*	PALMISANI FRANCESCA		2667	2667
DE*	PALMISANI LUIGI		273	273
DE*	PALMISANI LUIGI, MESSORE GIUSEPPINA		9123	9123
DE*	PAONESSA MARIA ANGELICA		10188	10188
DE*	PIERANDREI PAOLO		5667	5667
DE*	QUARANTA GABRIELLA		1100	1100
DE*	RAMUNDO LUIGI		2750	2750
DE*	RAVAGLIA BRUNA		1399	1399
DE*	RICHETTI MARISA		6000	6000
DE*	RIZZI VALERIA		5500	5500
DE*	ROSSI ALDO		6050	6050
DE*	SGORBISSA MARIA		40275	40275
DE*	SINCOVICH MARIA		9470	9470
DE*	SLOCOVICH FRANCESCO		16500	16500
DE*	SOLIMANDO RAFFAELE		1980	1980
DE*	SUPAM S.R.L.		15620	15620
DE*	TIZIANELLO ALDO		3450	3450
DE*	TOMASSI GIOVANNA		19050	19050
DE*	TOMASSI VALERIO		39700	39700
DE*	TORELLI BERNARDO GIAN GIACOMO		67832	67832
DE*	TORELLI GIANLUIGI		21900	21900
DE*	TORELLI LIDIA		83207	83207
DE*	VALENTI OBLAK VILMA		3038	3038
DE*	VALENTI OBLAK VILMA, OBLAK WALTER		1652	1652
DE*	ZANARDI ENZO		150200	150200
DE*	ZATTI MARIA		24390	24390
1081	ARA NICOLETTA		1100	1100
DE*	BARATELLA ANNA		13084	13084
DE*	BARATELLA CARLO		13134	13134
DE*	BORGHERO GIOVANNA		153056	153056
DE*	BRUSONI GIANCARLO		3626	3626
DE*	FUNAIOLI PIERPAOLO		2475	2475
DE*	GALEPPI ANGELO MARIA GIUSEPPE		271189	271189
DE*	GALEPPI DOMENICO		102336	102336
DE*	GALEPPI FRANCESCO		65297	65297

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VOTING RESULTS LIST  
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		LIST 1		
	Surname/Name		Tot. Votes	In person    By proxy
DE*	GION PIETRO		2047	2047
DE*	MARCONE PIETRO		7700	7700
DE*	PINCHERLE MARCELLA		19800	19800
DE*	QUEREL LORETA		1824	1824
DE*	SCIMEMI DIANA		9435	9435
DE*	STEFANI FLORIANA		330	330
1082	BATTAGLIA LAURA		585	585
DE*	ANTOLINI GIOVANNI		2750	2750
DE*	BACCHI LINA LEDA		22	22
DE*	BALLERNA RAFFAELLA		60776	60776
DE*	BINDA ERMINIA		1000	1000
DE*	CAGNAZZO OSVALDO		3867	3867
DE*	CARTURAN EMANUELA		1757	1757
DE*	CASALI ELDA		20732	20732
DE*	DEVIGILI ROBERTO		4329	4329
DE*	FAUSTINI ROBERTO		2631	2631
DE*	FONTANELLA MATTEO		826	826
DE*	GADOLA ETTORE		18849	18849
DE*	GINOCCHIO INES		5250	5250
DE*	GRADENIGO SILVIA		19196	19196
DE*	GUARINO GIUSEPPE		39150	39150
DE*	IACONA CALOGERO		100	100
DE*	ISABELLA ALBERTO		20	20
DE*	LAZZARI PIERO		2908	2908
DE*	LEFEBRE GIUSEPPE		3300	3300
DE*	LO CURTO DIEGO		1798	1798
DE*	LORA LAMIA CARLA		19097	19097
DE*	LORA LAMIA FRANCA		15661	15661
DE*	MARIN CLARA		158	158
DE*	MARINA ROSSANA IRENE		10996	10996
DE*	MARINI VALERIA		547	547
DE*	MARTINI ORLANDO		13871	13871
DE*	MESSINA GRAZIELLA		1430	1430
DE*	MINGHELLI PIETRO		1450	1450
DE*	MONTANARI GIOVANNI		1049	1049
DE*	OGGIONI MILENA		275	275
DE*	PACE MAURA		17600	17600
DE*	PALAGIANO GIOVANNI LUCA		422	422
DE*	PANICUCCI MARCO		2000	2000
DE*	PARETI MAURA		704	704
DE*	PERALDO ALESSANDRA		1936	1936
DE*	PEZZINI OSVALDA		173	173

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

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		LIST 1		
	Surname/Name		Tot. Votes	In person    By proxy
DE*	PONZINI RENATO		31680	31680
DE*	PRINA GIAMPIERO		110	110
DE*	PRINA MANUELA		110	110
DE*	PRINTI GIORGIO		110	110
DE*	RAVACCIA FRANCESCO		355	355
DE*	REFOLO GIUSEPPINA		246	246
DE*	REGAZZI MICHELA		1000	1000
DE*	RENIER CESARINA		1056	1056
DE*	REPETTO MARIA ROSA		4474	4474
DE*	RINALDO MARIA		1960	1960
DE*	ROSSI MARIO		8916	8916
DE*	SCARPACI MICHELE		1100	1100
DE*	SCARPACI ROBERTO		350	350
DE*	SERAFINI LUCA		780	780
DE*	STRAZZULLA GIUSEPPE		366	366
DE*	VANOTTI GIANNA CECILIA		10554	10554
1083	DE LEONARDIS LUIGI		11000	11000
DE*	BETTINI ANNA		220	220
DE*	DE LEONARDIS FLORA		766	766
DE*	DE LEONARDIS VINCENZO		387	387
DE*	GASPERAZZO MARIA		220	220
DE*	POSTOGNA DARIO		110	110
DE*	VINCIS REMO		3300	3300
1084	FELICIAN LINO		1980	1980
DE*	ABBONDANNO UGO		10797	10797
DE*	AMATUCCI GIORGIO		1397	1397
DE*	AMBROSINI FELICE		55	55
DE*	BARBERA AGATA		1452	1452
DE*	BARBIERI VITO		158	158
DE*	BELARDINO CARMEN		1135	1135
DE*	BENEDETTI DARIO		10000	10000
DE*	BENEDETTI VALENTINA		1000	1000
DE*	BERNARDIS MARCHINI ABBONDANNO ROSAMARIA		8250	8250
DE*	BESTETTI BEATRICE		8800	8800
DE*	BIFFI GIOCONDA		380	380
DE*	BOCCHI GIULIO		3619	3619
DE*	BONAZZA BRUNO		11224	11224
DE*	BUSCARINI FEDERICO		3960	3960
DE*	BUZZONI LUIGI		4500	4500
DE*	CANDELA ANNAMARIA		6834	6834
DE*	CANDELA ANNAMARIA, MAESTRONI GIULIANO		45	45
DE*	CANTU` MIRIAM		1400	1400

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		LIST 1		
	Surname/Name		Tot. Votes	In person    By proxy
DE*	CAPORUSSO DOMENICO		726	726
DE*	CASILINI ALOPE		701	701
DE*	CERIANI DONATO		3135	3135
DE*	CERIANI MANUELA		70	70
DE*	COLAO GIANLUIGI		1632	1632
DE*	COLOMBO ANNA MARIA		2623	2623
DE*	COMELLI TERESINA		1050	1050
DE*	CURIONE CARLO		4082	4082
DE*	DAL BO SEVERINO		16225	16225
DE*	DALLAVALLE VALTER BENEDETTO LUIGI		1287	1287
DE*	DE CESARE GIUSEPPE		110	110
DE*	FAGOTTI ALDO		140	140
DE*	FALAPPI FLAMINIO		1608	1608
DE*	FASSI GRAZIA		110	110
DE*	FELICIAN LORENZO		1000	1000
DE*	FLORIS GIANCARLO		363	363
DE*	FORZANI MARIA ANGELA		2887	2887
DE*	FOSSATI VITTORIO		1107	1107
DE*	GALLI CAROLINA		883	883
DE*	GEMINI GERMANO MARIA		5400	5400
DE*	GEMINI GIOVANNI		22000	22000
DE*	GEMINI GIULIANA MARIA		6250	6250
DE*	GENUSI GIULIANO		550	550
DE*	GIUFFRIDA GIOVANNI		2660	2660
DE*	GIUFFRIDA GIROLAMO		3154	3154
DE*	GUALDONI VENEGONI ANNA		34430	34430
DE*	IEVA ANTONIO		665	665
DE*	LABO` ANGELO		2138	2138
DE*	LAMPERTI GIOVANNI		3575	3575
DE*	LO CASCIO CONCETTA		2334	2334
DE*	LO MASTRO MARIA ROSARIA		700	700
DE*	LONGONI GIOVANNI		1128	1128
DE*	LUCA` DANIELA		440	440
DE*	LUCA` NICOLA		710	710
DE*	LUCA` UMBERTO		277	277
DE*	MAESTRONI GIULIANO		6667	6667
DE*	MAGRASSI GIACINTA		2640	2640
DE*	MAGRASSI OSCAR GIAN PAOLO		110	110
DE*	MANTOAN REMO		1612	1612
DE*	MARCELLINO MARIO		2363	2363
DE*	MARGUTTI MARIA CRISTINA		1100	1100
DE*	MASPES ICILIA		1650	1650

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	Surname/Name		Tot. Votes	In person    By proxy
DE*	MASTROROSA PAOLA		5671	5671
DE*	MASTROROSA PIERO		6056	6056
DE*	MERLINI VANDA		3138	3138
DE*	MESSINA MARIA		1430	1430
DE*	MINO UMBERTO		1650	1650
DE*	MOLANI ANNA MARIA		15246	15246
DE*	MOLANI LUCIANO		30000	30000
DE*	MOLANI ROBERTO		28141	28141
DE*	MONETA MARIA ANGELA		12900	12900
DE*	MONTEL GIORGIO		4711	4711
DE*	NOTARI LUCIANO		713	713
DE*	PAGELLA VALTER		4400	4400
DE*	PALAGIANO CATALDO		2678	2678
DE*	PANTANO FILIPPO		660	660
DE*	PAPETTI LUCIANO		36	36
DE*	PELOSI FRANCA		2200	2200
DE*	PENNASILICO SANDRA		2807	2807
DE*	PEREGO GIANNINA CARLOTTA		2975	2975
DE*	PIROLA LUIGI		5775	5775
DE*	PRINA DAMIANO		979	979
DE*	PROCACCINI FRANCESCO		8217	8217
DE*	RATHMANN RENATO		5500	5500
DE*	ROSSI MARIA CRISTINA		18599	18599
DE*	ROTA GRAZIOSI MARILENA		2082	2082
DE*	ROVARIS ROSALIA		110	110
DE*	RUSCONI ALESSANDRO		218	218
DE*	SANGIOVANNI ENRICO ROBERTO		1100	1100
DE*	SANGIOVANNI MASSIMO		212	212
DE*	SANTAGOSTINO MARIA ROSA		2475	2475
DE*	SCIARMELLA VITTORINA		212	212
DE*	SCOTTI GIORGIO		157	157
DE*	SCOTTI STEFANO		27	27
DE*	SIRONI ANNA FRANCESCA		12650	12650
DE*	SIRONI FRANCESCO		12650	12650
DE*	SIRONI MARIA ROSSELLA		12650	12650
DE*	STERN NIKOLAUS		1000	1000
DE*	STORELLI LUCIA		550	550
DE*	VENEGONI LUIGI		7090	7090
DE*	VIADANA LUCA		11	11
DE*	VILLA ALESSANDRO		1000	1000
DE*	VILLA CARLO		3000	3000
DE*	VILLA MARCO		38500	38500

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		LIST 1		
	Surname/Name		Tot. Votes	In person    By proxy
DE*	VISENTIN MARIA AGATHE		3823	3823
DE*	ZAMPOLLI LIVIO		3348	3348
1085	GRIMALDI ROSA FELICIAN		5500	5500
DE*	AGOSTI SIMONETTA MARISA ANGELA		887	887
DE*	ALLEGRI VALERIA		100	100
DE*	ALLIONE ROMANO		2141	2141
DE*	AL TOMONTE GIUSEPPE		3128	3128
DE*	AMBROSIANI FRANCO		9650	9650
DE*	ARDEMAGNI GIUSEPPE		20	20
DE*	ARGENTIERI GABRIELLA		1809	1809
DE*	BADIALI LILIANA		3557	3557
DE*	BARONI PIETRO		1100	1100
DE*	BECCARI CYNTHIA		180	180
DE*	BELFORTI GILBERTO		904	904
DE*	BELLATI ANGELA		8490	8490
DE*	BOMBELLI MARIA TERESA		6547	6547
DE*	BONGIOVANNI CATERINA		1262	1262
DE*	BUTTINELLI ANGELO		100	100
DE*	CAFFARELLO GIOVANNA		155	155
DE*	CANTELLI ALBERTO		1000	1000
DE*	CARABELLI MARIA LUIGIA		7130	7130
DE*	CARAMELLA LUIGI		2288	2288
DE*	CASTOLDI MARIO		8025	8025
DE*	CAVALLI UMBERTO		1100	1100
DE*	CEFFA MARINA		2100	2100
DE*	CENTUORI MARIA		554	554
DE*	CODEGA MARIA		3000	3000
DE*	COLMANO LILIANA GIULIA		2915	2915
DE*	COLOMBO FIORELLA AGNESE		770	770
DE*	COLOMBO FIORENZO		330	330
DE*	CONSONNI ANANIA CLAUDIO		4000	4000
DE*	CORVI CHIARA		27	27
DE*	CROWTHER JANET ELIZABETH		50	50
DE*	DUSINA ELEONORA GIULIA		110	110
DE*	FELICIAN LEONARDO		1200	1200
DE*	FERRARI ANNAMARIA		1000	1000
DE*	FIORE GIOVANNI		400	400
DE*	FORZANI ARMANDO		2883	2883
DE*	FOSSATI EUGENIA ELENA		115	115
DE*	FRANZONI REVO		3101	3101
DE*	FURLANI GABRIELLA		2823	2823
DE*	GALLI GIAMPAOLO ANTONIO		200	200



ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1			
	Surname/Name		Tot. Votes	In person	By proxy
DE*	GALLO GIAMPIERO		4700		4700
DE*	GEMMI PATRIZIA		660		660
DE*	GENOVESE MATTEO		220		220
DE*	GHIRARDI MARIAROSA		5500		5500
DE*	GIANNELLI DONATELLA		550		550
DE*	LEGNANI REMO		242		242
DE*	LETTERI MAURIZIO		933		933
DE*	MARCHESINI ALBERTO		3795		3795
DE*	MARI GIOVANNI BATTISTA		2954		2954
DE*	MEDANA ANNAMARIA		165		165
DE*	MELA ALESSANDRO VITTORIO		3406		3406
DE*	MENEGALDO MARIA NAZZARENA		600		600
DE*	MENNA FEDERICO		1327		1327
DE*	MORAZZONI FRANCESCO		4400		4400
DE*	MORAZZONI GIOVANNA		1103		1103
DE*	NEGRI DOMENICO		15000		15000
DE*	PAINELLI CLAUDIA MARIA MARCELLA		28		28
DE*	PAINELLI ERMANNO		220		220
DE*	PALMIERI FEDERICO LUIGI		220		220
DE*	PANELLI ELENA		3315		3315
DE*	PAPETTI DANIELA CATERINA		3600		3600
DE*	PAPETTI GIUSEPPE		2700		2700
DE*	PAPETTI ROBERTO		1230		1230
DE*	PASI MAURO CESARE		2083		2083
DE*	PASI TANCREDI		71500		71500
DE*	PELLEGRINO TOMMASO		650		650
DE*	PEZZONI GRAZIELLA		2750		2750
DE*	PIAZZA ENRICO		11000		11000
DE*	PIRALI ROSANGELA		3936		3936
DE*	PONZONI CARLA		1917		1917
DE*	POZZOLI PAOLA		20000		20000
DE*	RAFFAGLIO ERNESTO, CROSA ELENA		8800		8800
DE*	RAPETTI GIOCONDA		63800		63800
DE*	RAVICINI FRANCESCO CARLO		3565		3565
DE*	RODA BOGETTI ALBERTO		6600		6600
DE*	RODA BOGETTI ALESSANDRO		6600		6600
DE*	RODA BOGETTI GUIDO		3300		3300
DE*	RODA BOGETTI MARIA		6600		6600
DE*	ROSSI BRUNO		275		275
DE*	ROSSI GIULIANO LUIGI		1100		1100
DE*	ROSSI LIVIA		350		350
DE*	SANGIOVANNI VITTORINO		1918		1918

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
	Surname/Name		Tot. Votes	In person By proxy
DE*	SCHIATTI ANTONIETTA		46	46
DE*	SOFFIENTINI GIANPIETRO		368	368
DE*	SPIGA GIORGIO		1148	1148
DE*	STANZANI MIRCO		2000	2000
DE*	STOPPA NADIA		500	500
DE*	TAVELLA PIERALDA		35000	35000
DE*	TODESCHINO OLGA		14000	14000
DE*	TOMASI ERVINA		76269	76269
DE*	TORNALI MAURIZIO		650	650
DE*	VALENZA CATERINA		19	19
DE*	VILLA EMANUELA		733	733
1086	GRUDEN ROBERTO		246	246
DE*	ALBARELLI GIOVANNA		3016	3016
DE*	ALBERIZZI ERMANNO		708	708
DE*	AMBROSINI ANNAMARIA		55	55
DE*	AMBROSINI FEDERICA		11	11
DE*	BAFFICO CECILIA		48400	48400
DE*	BAFFICO ROBERTO		626	626
DE*	BARBAGLIA ALBERICO		1515	1515
DE*	BARBAGLIA NIRVANA		2000	2000
DE*	BERTINI GIUSEPPE GIACOMO		3004	3004
DE*	BOMBELLI FERNANDA		1100	1100
DE*	BOMBELLI GIULIA		4033	4033
DE*	BOSELLI CARLA		79130	79130
DE*	BOSELLI CARLO		1600	1600
DE*	BOSELLI EMILIA		2710	2710
DE*	BOSELLI MARCO		176	176
DE*	BOSELLI ROBERTO		176	176
DE*	BRADAMANTE CLIO		2200	2200
DE*	BRADAMANTE CLIO, BAFFICO ROBERTO		174	174
DE*	BRENNA ADRIANA		10000	10000
DE*	BRUSCHI PIERLUIGI		2428	2428
DE*	BUSSANI MARIA LUISA		44073	44073
DE*	BUSSANI RITA		17402	17402
DE*	CAMPANINI MATTEO		22000	22000
DE*	CAMPIGLIO FRANCA		44492	44492
DE*	CAPONE GIOVANNA		110000	110000
DE*	CASIRAGHI DAVIDE		100	100
DE*	CAVALCANTI GIAN BATTISTA		1148	1148
DE*	CAVENAGHI CARLO		55	55
DE*	CAZZANIGA ROSANNA		14137	14137
DE*	CEOLA OTELLO		48000	48000

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
	Surname/Name		Tot. Votes	In person    By proxy
DE*	CERRETO DOMENICO		100	100
DE*	COLLA AMBROSINI ALDA		3300	3300
DE*	COLOMBO ROSANNA		110	110
DE*	COLOMBO VITTORINA MARIAGRAZIA		1600	1600
DE*	CORRADINI VERTER		2434	2434
DE*	DE FINIS PASQUALE		66	66
DE*	DELL'ARCIPRETE FRANCA		6701	6701
DE*	DI PRIMA FABIO		100	100
DE*	DI PRIMA GIOACCHINO		572	572
DE*	DOZZIO CAGNONI ELENA		17177	17177
DE*	DOZZIO CAGNONI ELISABETTA		13517	13517
DE*	ENGLARO SILVANA		1000	1000
DE*	FALLETTI DI VILLAFALLETTO MIRELLA		5720	5720
DE*	FASSI ROBERTO		12212	12212
DE*	FEDELI ARMANDO		18000	18000
DE*	FEDELI CLAUDIA		330	330
DE*	FEDELI RENATO		771	771
DE*	FROSI IVANA		669	669
DE*	GAETANI LODOVICO		880	880
DE*	GIULIANI ALBERTO		833	833
DE*	GODI SILVIO		2377	2377
DE*	GRAZIOSI PIER UMBERTO		9150	9150
DE*	INCONTRI CARLO		1707	1707
DE*	LA GIOIOSA FILIPPA		5500	5500
DE*	LUCCHINI ANGELO SANTINO		5781	5781
DE*	LUCCHINI ANNALISA		6384	6384
DE*	MALANCA GRAZIELLA		2200	2200
DE*	MANESCO ILEANA		550	550
DE*	MANNUCCI MARINA		32250	32250
DE*	MANNUCCI OTTAVIANO		34100	34100
DE*	MANTEGAZZA ZAFFARONI MARIA PIA		7757	7757
DE*	MATIEVICH DANILO		11275	11275
DE*	MATIEVICH GABRIELLA		26962	26962
DE*	MEDICI GIACOMO		1210	1210
DE*	MILANI OLIVA		268	268
DE*	MORLIN VISCONTI BENIGNO		3868	3868
DE*	MUGGIA ALBERTO		24500	24500
DE*	MUSI MARIA TERESA		100	100
DE*	NEGRO CRISTINA		1144	1144
DE*	NICOLICH ANNAMARIA		29530	29530
DE*	OGGIONNI ALBERTO		165	165
DE*	OMINELLI SARA		3347	3347

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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1			
	Surname/Name		Tot. Votes	In person	By proxy
DE*	OMINI ALDO		2200		2200
DE*	PAGANINI ADA		5500		5500
DE*	PASQUADIBISCEGLIE GIUSEPPE		1000		1000
DE*	PESCATORE GIUSTINO		1000		1000
DE*	PINA MASSIMO		583		583
DE*	PITRE` SIMONA PIER ANNA		15704		15704
DE*	PONZONI GIAN LUIGI		5866		5866
DE*	PORCELLANA MARIA LUISA		110		110
DE*	RABASCO DONATO ANTONIO		309		309
DE*	RIPAMONTI IRIDE		5540		5540
DE*	ROSSI VALENTINA		717		717
DE*	RUBES EVA		550		550
DE*	SALVADERI ANTONIA MARIA		2360		2360
DE*	SALVO ANTONIO ANDREA		19965		19965
DE*	SALVO DARIA FRANCESCA		20630		20630
DE*	SALVO GIUSEPPE		22488		22488
DE*	SANTINI TERESA MARGARET		110		110
DE*	SARAVAL NORA		119000		119000
DE*	SIMONETTI DANIELA GLEDIS		685		685
DE*	SIRTORI SARA MARIA ELENA		200		200
DE*	SONCINI GIANFEDERICO		200000		200000
DE*	SPALLUZZI NICOLA		1619		1619
DE*	STEFFANI ROSA		7050		7050
DE*	VILLANOVA GIAMPIETRO		1650		1650
DE*	VITA FINZI ZALMAN ADA		6490		6490
DE*	VITA FINZI ZALMAN PAOLA VALERIA		13109		13109
DE*	ZAFFARONI EMANUELA		169		169
DE*	ZAFFARONI MASSIMO		4065		4065
1088	GAMBI MARIA ROSA				
DE*	ZORZET VALENTINA		100		100
1089	GUGLIELMONI LORENZA				
DE*	BULLO RAFFAELA		59		59
1090	SUCCI GIANPIERO				
DE*	CORNI MARIA VITTORIA		129		129
114	VERANI ADRIANO		2000	2000	
116	BEDENDO ATTILIO		1000	1000	
118	MERLO PAOLA		110	110	
123	BAIOCCHI GIACOMO		3000	3000	
125	D'AMBROSIO MARINO		1573	1573	
126	FAVRETTI MARGHERITA				
DE*	SLAVICH MARIA		242		242
132	D` ANGELO BIBBIANI FRANCA		440	440	
DE*	D`ANGELO FRANCO		330		330

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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
	Surname/Name		Tot. Votes	In person By proxy
133	ORSINI GIANFRANCO		23650	23650
DE*	BONICALZI MARIA LUISA		5000	5000
DE*	GABELLA NATALINA		100	100
DE*	TREMOLADA MARCO		5000	5000
DE*	TREMOLADA PAOLO		5000	5000
134	VIVAN MARIO		200	200
136	RETTI FABIO		169	169
DE*	MOSCA MARIA LUISA		220	220
DE*	RETTI ANTONIO		110	110
DE*	RETTI UGO		110	110
139	PIPOLO LIVIO		2230	2230
140	PIPOLO GUIDO		2413	2413
144	KOCMAN LUCIANO		215	215
148	AUGUSTO ANTONINO		8393	8393
152	POLLIO MARCELLO		1276	1276
DE*	VISINTINI LAURA		2488	2488
153	CHIMENTI LIDIA		1100	1100
DE*	SCATTAREGGIA LIVIO		1320	1320
154	TOXIRI MARIA BONARIA		70	70
155	TISSI ANTONIO		536	536
156	RADZIK SALOMONE GIUSEPPE		36630	36630
158	BENEDUSI ROMANA		1000	1000
159	CERVATO DINO		200	200
DE*	CERVATO LUIGI		200	200
160	DALLA CHIARA MARIA		500	500
161	ARNABOLDI ALBERTO		660	660
162	VISCOVICH ALICE		220	220
164	PALAZZANI GIANPIETRO		5300	5300
165	BERTOLDO CARLO		1200	1200
DE*	BIGAZZI ENRICA GIANNA LINA		1400	1400
166	BRADASCHIA EDDA		29	29
167	ZABINI SERGIO		926	926
168	GERUSINA FULVIO		2840	2840
DE*	BASSANI ANNA		330	330
DE*	GIORGI MARCO		165	165
DE*	JURISEVIC ALBINO		2970	2970
DE*	SEMOLI FRANCA		742	742
DE*	STEFANI ALICE		110	110
169	DROSOLINI FABIO		1320	1320
170	BALDASSO FRANCO		12437	12437
172	ROTH ROSITA		3368	3368
173	CELLA TULLIO		300	300

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

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
Surname/Name			Tot. Votes	In person    By proxy
174	BALDINI ELDA		110	110
175	ROMERSA MARIA ROSA		25410	25410
180	MARRONI PIERO		110	110
DE*	MARRONI CARLO		17600	17600
DE*	MARRONI EDOARDO		17490	17490
DE*	MARRONI LUIGI		18700	18700
182	LEUZZI GIUSEPPE		1390	1390
DE*	PARENZAN LUCIANA		2640	2640
185	AGOSTINI CESARE		696	696
DE*	ZANLUCCHI MARIA FIORA		632	632
186	MASETTI ROBERTO		27815	27815
187	CORDELLI ELIANA		2860	2860
DE*	BASILICO CLAUDIO		110	110
DE*	RAVENNA MARINA		110	110
188	REINER GIOVANNI			
DE*	REINER PAOLO		660	660
189	CERVATO GIANFRANCO		1000	1000
DE*	CERVATO PAOLA		2000	2000
DE*	MARTINI FRANCESCO		6327	6327
DE*	POCATERRA LICIA		330	330
DE*	PORRO BERTAPELLE ANNA		1830	1830
DE*	POZZO GIROLAMO		713	713
DE*	ROSINI TULLIO		10	10
DE*	SERRA MATTEO		1100	1100
190	BARTOLE DARIO		1540	1540
191	PANJEK MARIE JEANNE		55	55
DE*	MAZZANTI MAURIZIO		385	385
192	BORGIONE RENATA		85	85
193	MAGNAN GINO		3000	3000
194	REDIVO SILVANA		6710	6710
195	PRESCA MARIA GRAZIA		660	660
198	MILIA ADRIANO		991	991
202	GIOVANNINI MARINA		21110	21110
203	COSLOVICH MARIO		2055	2055
205	RONCO ROBERTO		2486	2486
DE*	DE FILIPPI ALESSANDRO		110	110
206	LONGO VITO			
DE*	GRASSI EDDA		660	660
207	SAIA LUCIA		617	617
208	CACITTI ARMANDO		1925	1925
212	BETTETO SCIPIONE		220	220
213	GREGO ANNA MARIA		1500	1500

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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1			
	Surname/Name		Tot. Votes	In person	By proxy
216	TOMASI ENRICO		657	657	
217	MASERIN BENITO		500	500	
DE*	GUSTINI MARCO		450		450
218	LEVANTINI FULVIO		1010	1010	
219	VESSELIZZA SERGIO		528	528	
220	MARANGON ATTILIO		4569	4569	
DE*	MAIORANO EMANUELE		127		127
223	FARINA ANTONIO		668	668	
DE*	FARINA CLAUDIA		668		668
DE*	FARINA VALERIA		668		668
DE*	MIDENA ANNA MARIA		16720		16720
226	HANNICH HELGA		3985	3985	
DE*	DI NUBILA FRANCO		433		433
228	BUKOVIC SONJA		2000	2000	
229	TONONI FILIBERTO		550	550	
DE*	TONONI FEDERICA		55		55
230	BELLI ARNALDO		2200	2200	
DE*	BELLI ALBERTO		165		165
DE*	BURSALIOGLU BADE SELIN		60		60
232	CIGAINA GIORGIO		21120	21120	
235	BANDINI FRANCA		330	330	
237	BRESCIANI MARIA		1100	1100	
239	VESCA ALFONSO		6645	6645	
DE*	VESCA ALESSANDRA		100		100
DE*	VESCA ANTONELLA		100		100
DE*	VESCA GIULIA ANNA		100		100
250	TASSINI GUIDO		12	12	
253	CRAMER ANNA		12045	12045	
DE*	COSTA MARIA		2814		2814
DE*	CRAMER RITA		951		951
DE*	GIOVANNINI CRISTINA		330		330
DE*	GIOVANNINI PAOLO		330		330
254	GRISONI ELIO				
DE*	GRISONI ANDREA		80		80
255	SAMEC FRANCO		11	11	
RL*	DREHER IMMOBILIARE DI FRANCO SAMEC E C. SAS		11	11	
257	ABBIATI SERGIO		8800	8800	
DE*	ABBIATI MARIA		165		165
258	CRECHICI ABBIATI MARIA		2750	2750	
DE*	ABBIATI GUIDO		11000		11000
DE*	ABBIATI MICAELA		8250		8250
260	POBEGA LIBERA		7711	7711	
DE*	NERI CALLIGARIS MARIA GRAZIA		6644		6644

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

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
	Surname/Name		Tot. Votes	In person
				By proxy
DE*	STOPAR CARLO		414	414
261	DI NATALE ANTONINO		400	400
DE*	GREGORI GIOVANNA		150	150
263	FRISOLI GIANFRANCO		550	550
266	ORSINI ELISABETTA		19580	19580
267	DIMINICH DANIELE		5	5
269	LANIERI MARIA		20706	20706
270	PADOVANI GIAN PIERO		3137	3137
272	BRUSAFERRO GUIDO		80000	80000
273	CREMONINI ROMANA		29000	29000
274	BRUSAFERRO MARIA		5500	5500
275	DEL FABBRO GIUSEPPE		1772	1772
276	AMBROSIO GIUSEPPINA		1630	1630
284	MAGALETTI D'AMBROSIO LOREDANA		902	902
285	VISCONTI MARIAPIA		7900	7900
287	VESPASIANO PAOLO		200	200
288	MACCHI ANGELO		4500	4500
289	GRANDO LUCIA		200	200
290	TOSO ORIETTA			
DE*	PAVANELLO ANDREA		110	110
291	PAVANELLO PIETRO		1100	1100
292	PIAZZA ESTERINA		2200	2200
298	NAPOLITANO CLAUDIO		608	608
DE*	BENEDETTI MICHELA		27	27
325	FAVETTINI GIORGIO		31000	31000
DE*	FAVETTINI ADA		2200	2200
326	FOGLIA NARCISO			
DE*	FAVETTINI DEBORA		1650	1650
328	BERNETTI LIVIO		1540	1540
330	CICERI GIANCARLO		100	100
334	FREZZA ADELAIDE		423	423
335	GIACOMINI PIGNATELLI RENATA		1289	1289
338	VIDALI PIERO		3795	3795
339	EIKERMANN ROSSANA		300	300
DE*	VIDALI FRANCESCO		1360	1360
340	LANIERI GIORGIO		11160	11160
DE*	ROMEO GIUSEPPINA		8958	8958
342	PERNA LUCIANO		550	550
DE*	ESPOSITO CARMINA MARIA		650	650
343	VALLE NEDDA		6050	6050
344	CAPOTOSTI LORENZO		56255	56255
345	SCARPERI BIANCA MARIA		13750	13750

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



ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1			
	Surname/Name		Tot. Votes	In person	By proxy
346	COLLINI AVIAN SILVIA		150	150	
347	TASSINI ELISABETTA		9	9	
348	ROMANELLO GIUSEPPE				
DE*	ROMANELLO PAOLO		63		63
350	CERGOL LAURA		1823	1823	
351	STAMPETTA MARINELLA		1870	1870	
352	MONDOLEFO NERINA		126	126	
353	IURADA ROMILDO		4500	4500	
355	MAIZA SERGIO		1100	1100	
356	JAST IRENE		1430	1430	
358	COMISSO GIANFRANCO		1190	1190	
359	LA GIOIA ALDO		10000	10000	
360	RIGATTI MIRELLA		17600	17600	
362	CANCIANI BARBARA				
DE*	BONFANTI GASPARE		1000		1000
363	GALLI LUIGI		1577	1577	
DE*	GALLI MARIA PIA		1595		1595
366	MUSCARDIN ANTONIO		12436	12436	
367	VALENTINI ALBERTO		1000	1000	
369	GIORGINI FRANCESCO		5982	5982	
371	GAMBI ALESSANDRO		270	270	
373	RIGONI MARIO		7040	7040	
376	GRIFFI PASQUALE		110	110	
377	MASSA EMANUELE		389	389	
380	PORCELLUZZI ALESSANDRA		320	320	
383	RUGLIANCICH GIORGIO		10966	10966	
DE*	CAZZADOR OSCAR		60		60
DE*	NOVELLETTO MARIA LUISA		220		220
DE*	RENESTO GIAN CARLO, SCARPELLON MARIA		4213		4213
DE*	STRUMENDO MARINA		8		8
DE*	ZANON LAURA		158		158
384	VEZZANI VIRGILIO		660	660	
385	DELISE CARMINE				
DE*	SARDON LUCIA		660		660
403	GRISANCICH CLAUDIO		88	88	
406	SACCHETTI ALFREDO		1000	1000	
407	LONZAR ROBERTO		220	220	
408	AUGUSTINI ELISABETTA		1400	1400	
409	GORTANI CADORE ANNA		3630	3630	
410	SAVINO VITO		187	187	
DE*	LECCI CHIARA		275		275
412	RADICE GIANANGELO		10000	10000	

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

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
	Surname/Name		Tot. Votes	In person    By proxy
413	BORTOLOTTI DONATELLA		330	330
414	CATALANOTTI NICOLO`		110	110
DE*	BUDICIN GIOVANNI		1750	1750
423	OLIVO NICOLO`		220	220
427	NIGIDONI SERGIO		137	137
DE*	NIGIDO PAOLO		82	82
428	RISOLA GRAZIA		137	137
429	D` AMBROSIO RICCARDO		5100	5100
430	RAPISARDA FLAVIA		4070	4070
433	SFECCI VITO		100	100
DE*	BOSSI NADILLA		3850	3850
DE*	FONTANOT ANNA		550	550
DE*	GESSI FEDERICA		550	550
DE*	GESSI PAOLA		550	550
DE*	GESSI REMO		2100	2100
DE*	GESSI ROMOLO		110	110
DE*	TOMINICH ROBERTO		1595	1595
434	POLETTI GIAMPAOLA		2000	2000
439	SPONZA MIRELLA		110	110
DE*	STECCHINA ROBERTO		2200	2200
441	LUSSIN GIANNI		1876	1876
443	SEMERARO GIANCARLO		2093	2093
444	MASTINI LUIGI		5119	5119
447	FRANCESCUTTO GILBERTO		8700	8700
DE*	FRANCESCUTTO PAOLO		210	210
448	RUOCCO AMELIA			
DE*	PAVANETTO ORNELLA		1206	1206
452	MAZZUCCHELLI FRANCESCO		3788	3788
DE*	AMBROSI RUGGERO		2750	2750
453	PECARZ FABIO		1311	1311
DE*	PORETTI GRAZIANO		1100	1100
471	GHIRARDELLI LUCIANO		1100	1100
472	BULDINI ALBERTO		110	110
DE*	BULDINI PIER LUIGI		10120	10120
473	ABRARDO GIOVANNI BATTISTA		110	110
474	PIANESE GENNARO		612	612
DE*	MARTINOLI CATERINA		110	110
476	VALERIO FAUSTO		5500	5500
480	CONTE PINO ANTONIO		700	700
DE*	PRECALI DARIA		1300	1300
481	LECCI ADRIANO		10000	10000
DE*	LECCI GIOVANNA		330	330

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1			
	Surname/Name		Tot. Votes	In person	By proxy
DE*	LECCI PAOLO		385		385
DE*	SCAPINI MARIA		216		216
482	BRONZIN IRENE		22	22	
484	STORTI NADIA		13800	13800	
487	LUCCHESI FRANCO		301	301	
488	PAIERO LUCIANO		1750	1750	
DE*	SPARAVIER LIDIA		550		550
489	FRANCA GIAMPAOLO				
DE*	HAUSER ELIANA		300		300
DE*	NOVELLI ANGELA MARIA		2395		2395
DE*	SNELGROVE LOUISE		660		660
DE*	TANZI GIANLUIGI		9552		9552
490	POLES NIVES		138	138	
491	CARIS MARTA		2101	2101	
492	RABUSIN DARIA		100	100	
493	BEACCO GIOVANNA		11200	11200	
494	SARTI MARINA		550	550	
499	SABINI LUIGI		5	5	
500	MAZZO TIZIANO		1166	1166	
DE*	PAVANELLO FRANCA		11		11
503	BELLINELLO GIORGIO				
DE*	BERTANTE GERMANA		210		210
505	CATTANEO ERNESTO		500	500	
DE*	CATTANEO EZIO		2000		2000
DE*	CATTANEO VALENTINA		500		500
DE*	PATROCINI ELENA		5000		5000
506	IAVARONE UMBERTO		50	50	
510	BALLICO PAOLA		10895	10895	
DE*	BALLICO LUCIA		7000		7000
512	TOMASELLA GIANCARLO		30000	30000	
DE*	SICCARDI CLAUDIA		3300		3300
DE*	TOMASELLA ANDREA		520		520
550	PRENNUSHI GINO ANGELO		927	927	
551	DEL ROSSO RENATO		440	440	
552	BOEHM PETER PAUL		1824	1824	
559	DE FINA CARLA		125	125	
562	LONZARI MAURA		13874	13874	
563	BUSSANI LONZARI NIGRA		10000	10000	
564	BULFONI GIANDOMENICO		80226	80226	
DE*	BULFONI ANTONIO		69281		69281
565	DA RE MAURIZIO				
DE*	PIOVESANA EUGENIO		55000		55000

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
	Surname/Name		Tot. Votes	In person By proxy
566	BARTOLI ALDO		100	100
DE*	GARDO LUCIANA		100	100
568	MARI EMILIO		3177	3177
DE*	ZOROVICH SIMONETTA		613	613
569	CHIARAMONTE ORIETTA		100	100
570	BASELLI FRANCESCO		300	300
574	MACORIN NOELIA		1100	1100
575	MACORIN SILVANA		770	770
579	FLEGO ALESSANDRO		249	249
DE*	FLEGO ALDO		37	37
582	MAYER FIORA		3408	3408
583	VALENZIN PIERO		1424	1424
585	CREPAZ ANDREA			
DE*	TOMASI EDDA		11	11
592	ROCCO LIVIA			
DE*	TECH STELLIA		3084	3084
593	CODAN ELISABETTA			
DE*	STERLE MARINO		319	319
597	GOBBO ELSA		1045	1045
600	POSOTTO ALBERTO		484	484
625	GUIDASTRI ROBERTO		27	27
DE*	PES FULVIA		2310	2310
626	MILIA SILVANA		770	770
627	PRELLI BOEHM NIVEA		1323	1323
628	PELLEGRINI LUCIANA		4350	4350
629	MESTRE SERGIO		1100	1100
630	RITOSSA GUIDO		5098	5098
631	BRUNIERA DINO		950	950
DE*	BASTIANELLO RENATO		27	27
DE*	PELLIN TAMARA		278	278
632	DELLA CASA UMBERTO		5395	5395
DE*	BARBIERI ADELE		1399	1399
633	MATASSI CELESTINA		1306	1306
637	FERUGLIO FERNANDA		8057	8057
638	CESCHIA NEVIO		169	169
639	ERCIGOI ADRIANA		750	750
640	PANTARROTAS EVANGELO		13204	13204
643	MAGRIS NORIS		3850	3850
DE*	VIARA CLAUDIO		1377	1377
644	SERRA MARIA GRAZIA		825	825
646	SCHIAVON BRUNO		261	261
647	SARTO ANNA		1100	1100

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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1			
	Surname/Name		Tot. Votes	In person	By proxy
653	MURER BORTOLOTTI MARIA		1276	1276	
654	MORSELLI PIETRO		3000	3000	
DE*	BULGARINI GIUSEPPE		7590		7590
655	PECCHIARI ANDREJ				
DE*	LOFFREDO ANTONELLA		158		158
656	SIEGA MICHELA		88	88	
659	CIANI LUIGI		4000	4000	
660	IAMAR PIA		36500	36500	
661	PISANI MARIA GRAZIA		5500	5500	
663	DE ANTONELLIS GIULIA		1563	1563	
664	BRESSAN GIULIANA		990	990	
666	PECORARI DIANA		1300	1300	
667	GRASSI RITA		10	10	
668	DIMARIO GIORGIO		10	10	
669	CATALAN PIERO		550	550	
DE*	POZZO BALBI CATALAN EMMA		1626		1626
671	CATTARUZZA NEDDA		11103	11103	
677	MARINCICH ROBERTO		3250	3250	
DE*	DAU LAURA		950		950
678	FAVRETTO GIORGIO				
DE*	SOSSA DORINA		319		319
679	SERRONE MATILDE		2200	2200	
680	MARIGNANI ARIALDO		4577	4577	
683	COSENZA COSIMO				
DE*	D'ANTUONO FLORA		385		385
684	RIZZI GIORGIO		90	90	
DE*	RIZZI PIERPAOLO		90		90
DE*	ROSATI ELISABETTA		17600		17600
685	FURLAN GIORGIO		200	200	
686	DE PIAGGI MARIA GRAZIA		220	220	
688	CLARA FEDERICO		16627	16627	
701	BAXA ANTONIO		20000	20000	
DE*	BORLENGHI FRANCO		500		500
DE*	FRAGAPANE GIACOMO		31640		31640
DE*	LANZILOTTA DOMENICO		3900		3900
DE*	MAZZOLA GIACINTO		2200		2200
DE*	WALGIS MARGARETHA		165		165
702	DEGAN WALLY		1428	1428	
703	ZANUTTINI RADICATI FRANCESCO		133555	133555	
704	COMPAGNINO MARIA LUISA		4383	4383	
706	TOMBESI ROBERTO		4400	4400	
707	CARLI ALDO		13000	13000	

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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1			
	Surname/Name		Tot. Votes	In person	By proxy
708	FERRERO PALMINA		3309	3309	
DE*	FERRERO BARTOLOMEO		5500		5500
DE*	FERRERO IRMA		3740		3740
709	CALUZZI PILATO GIANPAOLO		5680	5680	
710	MASOTTI ERMANNO		550	550	
711	VOLPATO GRAZIELLA		3550	3550	
715	MAGRIS MARCELLA		2147	2147	
DE*	BAGATO CORINNA		440		440
717	CORTI SILENE		2200	2200	
718	BARTOLI FRANCO		250	250	
DE*	BARTOLI ERIK		100		100
DE*	BARTOLI MARK		31		31
DE*	GRONES ISOLDE		200		200
720	BENNETT ELISABETTA		110	110	
722	SANGRIGOLI DEBORAH		110	110	
723	RUSSIGNAN MARIA		1320	1320	
DE*	RUSSIGNAN SERGIO		55		55
724	BLANZINA GIOVANNA				
DE*	BRAGATO RITA		55		55
726	D`AMATO ORONZO		700	700	
728	ALFIERO DAVID LIVIA		55	55	
730	DAVID GIOVANNI		305	305	
732	PRENCIS MARIA		600	600	
DE*	BENCI CATERINA		100		100
DE*	CUCCHIARELLI ALESSANDRO		100		100
DE*	GAMBEL MARISA		440		440
DE*	VITURELLI SILVANA		38		38
733	BARNABA GERMANA		6200	6200	
DE*	PURELLI GIAMPAOLO		440		440
735	BERTASSO ORNELLA				
DE*	BOLLE SILVANA		61376		61376
741	FERMO STEFANO		1	1	
742	DESTRADI MARIA GRAZIA		344	344	
743	NOVEL TULLIA		550	550	
748	PERSOGLIA PIETRO		1100	1100	
751	ZAMBON LUIGINO		7913	7913	
775	PAGGIARO STEFANO		1800	1800	
776	SENIZZA LILIANA		6050	6050	
778	DEGLI IVANISSEVICH SERGIO		210	210	
779	BARACCHINI CLAUDIO		155	155	
780	BORGHI TITO		1430	1430	
781	CARRARO LINO		220	220	
DE*	CARRARO STEFANIA		1330		1330

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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
	Surname/Name		Tot. Votes	In person By proxy
DE*	FAVA BIANCA		660	660
DE*	POZZOBON DIANA		3300	3300
783	TONONI GIANFRANCO		1166	1166
DE*	TONONI PIERO		279	279
786	BENEDETTI EMILIO		3850	3850
DE*	REBEC ARTURINA		3350	3350
789	ZENNARO GIOVANNI BATTISTA		2121	2121
792	DELISE FLORA		220	220
793	MARCHETTI FABIO		440	440
DE*	MARCHETTI FRANCESCO		330	330
794	GRASSI ALESSANDRA		1100	1100
795	ANDREINI FERLUGA MARINA		27	27
798	TACCHEO PIERANTONIO		1540	1540
804	VOLPI CLELIA		167	167
805	ZULIANI SANDRO		2200	2200
808	FORNERIS MARCO		84	84
809	BERTOLDI FABIO		1210	1210
812	BRUSAFERRO MIRANDA		1100	1100
815	D`AMBROSIO ANTONELLA		660	660
816	D`AMBROSIO ANNA MARIA		330	330
817	D`ACCOLTI ADA		858	858
819	CASONATI GINO		2640	2640
DE*	CASONATI FLAVIO		1755	1755
850	GUALTIERI MARCELLA		14000	14000
DE*	GUALTIERI RITA		14000	14000
852	LAURENTI ADRIANA		1808	1808
DE*	GIANI FIORELLA		1120	1120
DE*	GLAVINA WALTER		3363	3363
853	CANDILENO MARIA STELLA		1000	1000
855	GIANOLLA OTTONE		1866	1866
859	TOSO BEPPINO		6047	6047
DE*	BERZAGHI CARLINO		100	100
DE*	TOSO GABRIELLA		1000	1000
DE*	TOSO PIETRO		110	110
DE*	TURGANTI MARIA		5500	5500
860	ZAPPADOR ANTONIO		7500	7500
DE*	BORSATO LIDIA		700	700
864	RUSSIGNAN LUCIANA		155	155
865	ANTHOINE MARIO		1107	1107
866	TABOR LIVIO		2807	2807
868	BARBANERA MARCELLO		17600	17600
872	FERLUGA SERGIO		815	815
DE*	FONTANOT FLAVIO		334	334

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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
Surname/Name			Tot. Votes	In person    By proxy
874	BIGALLI LINELLA		1000	1000
875	ORSO RENATO		100	100
876	SANTON SERGIO		4252	4252
877	MAIULLARI ANTONIA		2200	2200
879	FLACCO ALBERTO		3190	3190
881	TRAUNER SERGIO		3410	3410
882	CHIODI ALESSANDRO		3067	3067
883	SERIANI FABIO		7700	7700
884	MAHNE SERIANI ANNA		1100	1100
887	MOSETTI ALDA			
DE*	MOSETTI LUCIA		1250	1250
891	NOVACCO EDDA		100	100
892	LEGOVICH ANTONIO		100	100
893	DI BENEDETTO MARIO		771	771
895	MORANDI ORETTA		3250	3250
896	PASCOLUTTI GIORGIO		500	500
DE*	TERBIZAN MARTA		1250	1250
897	PEINKHOFER ANTONIO		1541	1541
DE*	SUTTORA BIANCAMARIA		9119	9119
898	SERIANI FRANCESCO		110	110
900	RONCHI PAOLO		704	704
901	MOTTA DARIO		770	770
DE*	BANOV DARIA		550	550
DE*	MOTTA GIANFRANCO		770	770
902	CANTARUTTI STEFANO			
DE*	CANTARUTTI CLAUDIO		660	660
903	BORETTI BRUNA		500	500
904	VIVODA SERGIO			
DE*	VIVODA FABIO		1654	1654
911	SERGAS ADELE		4000	4000
912	DUCA ARRIGO		1000	1000
913	D` AMBROSIO MICHELA		330	330
914	PASQUOTTI FRANCESCO		242	242
915	TOMBA LILIANA		200	200
925	GUALTIERI REMO		28700	28700
DE*	GUALTIERI LEONARDO		21000	21000
928	ALUISIO BENEDETTO		1000	1000
929	GIANOLLA RENZO		3479	3479
DE*	BELLEZZA DOMENICO		550	550
930	CATTUNAR ALBERI GIULIA		275	275
DE*	ALBERI LAVINIA		118	118
931	ZACCHIGNA FAUSTINO		787	787



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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 1		
Surname/Name			Tot. Votes	In person    By proxy
932	CASAROTTO ANGELO		300	300
933	BOATTO ANGELINA		1103	1103
934	CANALE PIETRO		7000	7000
DE*	CANALE ANDREA		1760	1760
DE*	CANALE VITTORIO		11000	11000
DE*	GIANCRISTOFORO MANUELA		110	110
DE*	GRATZER ADRIANA		11	11
DE*	TAVARADO ELENA		5000	5000
935	LAVELLI ROBERTO		16500	16500
936	CHiodo MAURIZIO		3540	3540
940	PORETTI EDOARDO		1698	1698
941	MARTINI MARCO		440	440
DE*	GREGORIS MARIA		550	550
DE*	MARTINI PIETRO		2750	2750
942	DE ROIA LAURA		100	100
DE*	DE ROIA DANIELE		70	70
943	GILARDONI GABRIELE		500	500
DE*	ANESSI ROSSANA		330	330
944	GALASSO VALENTINO		4620	4620
947	ADOLINI GIORGIO		110	110
952	BARBERINI ANNA		3271	3271
953	MIKOLIC UMBERTO		13640	13640
954	ARZON ADA		50	50
955	RENER EGIDIO		50	50
959	BIRSA SERGIO		3520	3520
DE*	BIRSA DANIELA		5150	5150
DE*	GLADI ALIDA		3500	3500
961	BAGORDO GIUSEPPE		220	220
962	CALZAVARA LUCIO		10000	10000
963	SCOTTO CLAUDIO		2000	2000
964	POLOJAZ FABRIZIO		4200	4200
DE*	GERDOL GIUSEPPE		550	550
DE*	GERDOL VERONIKA		440	440
DE*	POLOJAZ NAZARIO		2000	2000
999	BARAZZUTTI LUCIO		49500	49500
DE*	BARAZZUTTI VITTORIO		55	55
DE*	CESCUTTI DANIELA		550	550
DE*	CESCUTTI DUILIO		500	500
DE*	DELLA PIETRA EMIDIO		132	132
DE*	MARZONA EVALDO		220	220
DE*	MARZONA SEBASTIANO		1100	1100
DE*	RADINA LUISA		1485	1485

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

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

Surname/Name	LIST 1	Tot. Votes	In person	By proxy
<hr/>				
<b>Total votes</b>	331.348.931			
<b>Percentage of voters %</b>	53,692803			
<b>Percentage of share capital %</b>	23,499668			

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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 2			
	Surname/Name		Tot. Votes	In person	By proxy
1024	TAVECCHIO ANDREA CARLO				
DE*	GENERALE FIDUCIARIA		20500		20500
1050	LIONE FRANCESCO		1	1	
1051	URSO EMANUELE		500	500	
1052	PAOLETTI GIULIANA		1	1	
DE*	FIORINI STEFANO		35		35
1053	FIORUZZI PIETRO MATTEO		1	1	
1060	TREVISAN DARIO				
**D	FCP AG2R EURO ACTIONES		314600		314600
**D	FCP CAPI EUROPE		91400		91400
**D	FEDERIS EPARGNE EQUILIBREE		11330		11330
**D	FCP FEDERIS EUROPE ACTIONS		133320		133320
**D	FCP FEDERIS EURO ACTIONS		144500		144500
**D	FCP FEDERIS IRC ACTIONS		37070		37070
**D	FCP FEDERIS ACT QUATREM		63470		63470
**D	FEDERIS AVENIR EURO PE		160750		160750
**D	FCP MEDERIC ACTION		41280		41280
**D	BANK OF BOTSWANA		28897		28897
**D	MINE SAFETY APPLIANCE		7321		7321
**D	ODDO ET CIE ENTERPRISE D'INVENTISS.		409160		409160
**D	MORLEY MANAGED FUNDS ICVC MORLEY DIVERSIFIED STRATEGY FUND		300		300
**D	CAAM OPTALIME		172729		172729
**D	CAAM ACTIONS RESTRUCTURATIONS		63173		63173
**D	CAAM ACTIONS EUROPE		2969		2969
**D	CAAM ACTIONS EUROPE ASIE		13707		13707
**D	CAAM MIDVALEURS EUROPE		59359		59359
**D	CAAM ACTIONS FONCIER		89026		89026
**D	ACTIF CANTON CREDIT AGRICOLE		1462813		1462813
**D	QUARTZ PEA		108		108
**D	STEP PEA		8281		8281
**D	GRD ACTIONS ZONE EURO		55000		55000
**D	CAAM SICAV 5000 (CA) L004		180545		180545
**D	CAAM DYNALION EUROPE (CA) L025		88954		88954
**D	DRAKKAR PEA MAI 2008		3141		3141
**D	FCP CAAM CONSO CYCLIQUE MONDE		560		560
**D	CAAM ATOUT EUROLAND		568771		568771
**D	ATOUT FRANCE		231243		231243
**D	MAGNESIUM		48485		48485
**D	ACTITEC EADS		20406		20406
**D	EVIAN A EQUILIBRE		4252		4252
**D	N 1 RENDEMENT USINOR		8247		8247
**D	EPARGNE PRUDENCE THALES		8254		8254

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VOTING RESULTS LIST  
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		LIST 2		
Surname/Name			Tot. Votes	In person    By proxy
**D	FCPE L.S. DYNAMIQUE		2584	2584
**D	CAAM ACTIONS INTERNATIONALES		10026	10026
**D	GRD 14		12984	12984
**D	ATOUT EUROPE MONDE		116868	116868
**D	CAAM INDEX EUROPE		328578	328578
**D	CAAM MONETAIRE PEA		61538	61538
**D	CAAM RESA ACTIONS EURO		27055	27055
**D	ATOUT VIVACTIONS		93	93
**D	EQUILIBRE PROTEGE ARBITRAGE ACTIFS		44022	44022
**D	CAAM RESA ACTIONS EUROPE		19287	19287
**D	CAAM RESA DYNAMIQUE		15875	15875
**D	CAAM RESA EQUILIBRE		18409	18409
**D	CAAM RESA PRUDENT		3000	3000
**D	CAAM DYNARBITRAGE INTERNATIONAL		12329	12329
**D	FEDERSTOCKS		4383	4383
**D	ACTIF CANTON LC1		114639	114639
**D	ASSURDIX		4406	4406
**D	ADPACTIONS		861	861
**D	FCPE ADPARGNE		1754	1754
**D	FCP FMS 3		32975	32975
**D	FCP EGERIS OBJECTIF EURO		57467	57467
**D	EUROSOCIETALE		40066	40066
**D	AMERICAN INTERNATIONAL GROUP INC RETIREMENT PLAN		19414	19414
**D	TRAFALGAR SPECIAL SITUATIONS FUND LIMITED C/O TRAFALGAR ASSET MANAGERS LTD		60000	60000
1065	TONELLI GIULIO			
**D	ARKWRIGHT LLC		2072	2072
**D	JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B		29525	29525
**D	JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A		20457	20457
**D	NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND		34956	34956
**D	JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND		28289	28289
**D	SANFORD C. BERNSTEIN FUND INC. TAX MANAGED INTERNATIONAL PORTFOLIO		745578	745578
**D	ALLIANCE INTERNATIONAL LARGE CAP GROWTH FUND		76203	76203
**D	THE COMMERCE FUNDS INTERNATIONAL EQUITY FUND		6277	6277
**D	THE ALLIANCEBERNSTEIN POOLING PORTFOLIOS ALLIANCEBERNSTEIN INTERNATIONAL GROWTH PORTFOLIO		236661	236661
**D	BRUNSWICK UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND		170	170
**D	HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND		1972	1972
**D	BRUNSWICK UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND		164	164
**D	ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND		2729	2729
**D	THE MASTER TRUST BANK OF JAPAN LTD RE HITACHI FOREIGN EQUITY INDEX MOTHER FUND		12638	12638
**D	GLOBAL PASSIVE EQUITIES TRUST		1620	1620
**D	GOVERNMENT PENSION INVESTMENT FUND		937822	937822
**D	STATE STREET TRUST & BANKING CO LTD PENSION INVESTMENT FUND		7081	7081

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		LIST 2		
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**D	ENERGY INSURANCE MUTUAL LIMITED		16548	16548
**D	STATE STREET TRUST & BANKING CO LTD ATF PENSION INVESTMENT FUND III		4070	4070
**D	NORTHROP GRUMMAN SAVINGS PLAN		21786	21786
**D	AMERICAN HEART ASSOCIATION		5287	5287
**D	TIIA CREF INSTITUTIONAL MUTUAL FUNDS ENHANCED INTERNATIONAL EQUITY INDEX FUND		654	654
**D	COLLEGE RETIREMENT EQUITIES FUND		692254	692254
**D	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC		331983	331983
**D	MEDCO 401(K) SAVINGS PLAN TRUST		5418	5418
**D	GENERAL MOTORS WELFARE BENEFIT TRUST		1220	1220
**D	ING DIRECT CORPORATE CLASS LIMITED		901	901
**D	SPDR MSCI ACWI EX US ETF		14109	14109
**D	SPDR S&P WORLD (EX US) ETF		1223	1223
**D	JOHNSON & JOHNSON PENSION & SAVINGS PLANS MASTER TRUST		44860	44860
**D	NORTHROP GRUMMAN PENSION MASTER TRUST		79807	79807
**D	PINNACLE WEST CAPITAL CORPORATION RETIREMENT PLANE		15705	15705
**D	TAM INTERNATIONAL TRUST GROWTH EQUITY FUND		5272	5272
**D	WESTPAC INTERNATIONAL SHARE INDEX TRUST		70453	70453
**D	INTERNATIONAL STOCK MARKET PORTFOLIO		2254	2254
**D	TAIWAN BUSINESS BANK IN IT CAPACITY AS MASTER CUSTODIAN OF ALLIANZ GLOBAL INV. GLOBAL DIVERSIFIED QU		24318	24318
**D	MINISTRY OF FINANCE AND ECONOMY		16054	16054
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		469882	469882
**D	BAERUM KOMMUNE		6065	6065
**D	ASIAN DEVELOPMENT BANK		23525	23525
**D	THE BELLSOUTH CORPORATION HEALTH CARE TRUST RETIREES		32202	32202
**D	BELLSOUTH CORPORATION REPRESENTABLE EMPLOYEES HEALTH CARE TRUST RETIREES		19548	19548
**D	STREETTRACKS DOW JONES STOXX 50 FUND		29793	29793
**D	STREETTRACKS DOW JONES EURO STOXX 50 FUND		163164	163164
**D	EAFE INDEX PLUS SECURITIES LENDING COMMON TRUST FUND		17051	17051
**D	STATE STREET GLOBAL ADVISORS CAYMAN		813	813
**D	STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAXEXEMPT RETIREMENT PLANS		1678110	1678110
**D	MSCI EAFE PROVISIONAL SCREENED INDEX NON LENDING COMMON TRUST FUND		10146	10146
**D	ALLIANCEBERNSTEIN TAX MANAGED WEALTH PRESERVATION STRATEGY		1244	1244
**D	ALLIANCEBERNSTEIN TAX MANAGED BALANCED WEALTH STRATEGY		4769	4769
**D	ALLIANCEBERNSTEIN TAX MANAGED WEALTH APPRECIATION STRATEGY		15313	15313
**D	GLOBAL ADVANTAGE FUNDS MAJOR MARKETS TEILFONDS		13010	13010
**D	AXA WORLD FUNDS		496275	496275
**D	UNIVERSAL SHIPOWNERS MARINE INSURANCE ASSOCIATION LTD EQUITY CLASS 3		7935	7935
**D	SELECT INDEX SERIES EUROPEAN EQUITY PORTFOLIO		14308	14308
**D	MONETARY AUTHORITY OF SINGAPORE		27672	27672
**D	VANTAGEPOINT OVERSEAS EQUITY INDEX FUND		17887	17887
**D	STATE FARM VARIABLE PRODUCT TRUST INTERNATIONAL EQUITY INDEX FUND		29865	29865
**D	MAINSTAY INTERNATIONAL EQUITY FUND		141500	141500

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		LIS 2		
	Surname/Name		Tot. Votes	In person    By proxy
**D	MAINSTAY TOTAL RETURN FUND		3900	3900
**D	MAINSTAY VP INTERNATIONAL EQUITY PORTFOLIO		110500	110500
**D	MAINSTAY VP TOTAL RETURN PORTFOLIO		2600	2600
**D	ISHARES MSCI ACWI INDEX FUND		246	246
**D	ISHARES MSCI ACWI EX US INDEX FUND		917	917
**D	ISHARES MSCI KOKUSAI INDEX FUND		399	399
**D	ISHARES S&P EUROPE 350 INDEX FUND		331922	331922
**D	ISHARES S&P GLOBAL 100 INDEX FUND		158299	158299
**D	ISHARES MSCI EAFE GROWTH INDEX FUND		205325	205325
**D	ISHARES MSCI EAFE INDEX FUND		1925719	1925719
**D	ISHARES S&P GLOBAL FINANCIAL SECTOR INDEX FUND		57408	57408
**D	ISHARES MSCI EMU INDEX FUND		612648	612648
**D	ISHARES MSCI ITALY INDEX FUND		241769	241769
**D	BGICL DAILY EAFE EQUITY INDEX FUND		99123	99123
**D	BARCLAYS GLOBAL INVESTORS NA INVESTEMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		8396	8396
**D	INTERNATIONAL EQUITY INDEX PLUS FUND		55881	55881
**D	BARCLAYS GLOBAL INVESTORS		26196	26196
**D	INTERNATIONAL EQUITY INDEX PLUS FD B		24529	24529
**D	PARTNERS HEALTHCARE SYSTEM INC		11076	11076
**D	BP PENSION FUND		615773	615773
**D	BRITISH AIRWAYS PENSIONS TRUSTEES LIMITED		446300	446300
**D	SANFORD C. BERNSTEIN FUND INC. INTERNATIONAL PORTFOLIO		346549	346549
**D	MERCK & CO INC. MASTER RETIREMENT TRUST		16967	16967
**D	MERCK AND CO INC UNION VEBA TRUST		3320	3320
**D	IBM SAVINGS PLAN		7985	7985
**D	ALLIANCEBERNSTEIN COLLECTIVE INVESTMENT TRUST SERIES		134262	134262
**D	PENSION FUND ASSOCIATION FOR LOCAL GOVERNMENT OFFICIALS		2478	2478
**D	SSGA GLOBAL INDEX PLUS TRUST		12615	12615
**D	THE MUTUAL AID ASSOCIATION OF PREFECTURAL GOVERNMENT PERSONNEL		1147	1147
**D	TIIA CREF INSTITUTIONAL MUTUAL FUNDS INTERNATIONAL EQUITY INDEX FUND		11358	11358
**D	REGIME DE RENTES DU MOUVEMENT DESJARDINS		34240	34240
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		26913	26913
**D	FRESNO COUNTY EMPLOYEES` RETIREMENT ASSOCIATION		2400	2400
**D	GENERAL ELECTRIC PENSION TRUST		7176	7176
**D	STATE OF MINNESOTA		184921	184921
**D	PARTNERS HEALTHCARE PENSION TRUST		5980	5980
**D	ALAMEDA COUNTY EMPLOYEES` RETIREMENT ASSOCIATION		17468	17468
**D	MANAGED PENSION FUNDS LIMITED		1411312	1411312
**D	HEWLETT PACKARD COMPANY MASTER TRUST		7157	7157
**D	MGI NON US CORE EQUITY FUND		34897	34897
**D	ALCAN FOREIGN TRUST FUND		39888	39888
**D	ILLINOIS STATE BOARD OF INVESTMENT		1932	1932

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**D	SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX TRUST		4295	4295
**D	FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATIONS		7390	7390
**D	MERSEYSIDE PENSION FUND		97901	97901
**D	BRUNEI INVESTMENT AGENCY		76002	76002
**D	MARCH LIMITED		6445	6445
**D	SSGA ITALY INDEX FUND		105516	105516
**D	SSGA MSCI EAFE INDEX FUND		61754	61754
**D	STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS		48106	48106
**D	BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC WORLD INDEX		73221	73221
**D	BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC ITALY		6666	6666
**D	BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC EURO INDEX		14669	14669
**D	BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC FINANCIALS INDEX		23180	23180
**D	STREETTRACKS MSCI EUROPE ETF		98428	98428
**D	STREETTRACKS SM MSCI EUROPE FINANCIALS SM ETF		53569	53569
**D	STATE STREET EUROPE ENHANCED		78383	78383
**D	BALZAC UMBRELLA INDEX COMPARTIMENT BALZAC EUROPE INDEX		45904	45904
**D	STATE STREET ACTIONS EUROLAND		393668	393668
**D	STATE STREET SRI WORLD INDEX		135	135
**D	AARGAUISCHE PENSIONSKASSE		3750	3750
**D	EUROPE INDEX PLUS COMMON TRUST FUND		365327	365327
**D	COMMON TRUST ITALY FUND		555267	555267
**D	MSCI ITALY PROVISIONAL INDEX SECURITIES LENDING COMMON TRUST FUND		165117	165117
**D	WORLD INDEX OLU SECURITIES LENDING COMMON TRUST FUND		191851	191851
**D	BARCLAYS GLOBAL INVESTORS N.A.TRUSST		11949	11949
**D	SSGA INTERNATIONAL EQUITIES INDEX TRUST		9757	9757
**D	NEW YORK LIFE INSURANCE COMPANY		19500	19500
**D	GAMLA LIVFORSKRINGS AB SEB TRYGG LIV (PUBI)		64303	64303
**D	NORWICH UNION LIFE AUSTRALIA LIMITED		12509	12509
**D	KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT		3779	3779
**D	AXA UK GROUP PENSION SCHEME		58939	58939
**D	JP MORGAN BANK AS TRUSTEES OF THE KRAFT FOODS MASTER RETIREMENT TRUST		13013	13013
**D	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES		46707	46707
**D	GMAM INVESTMENT FUNDS TRUST		2600	2600
**D	EQ ADVISORS TRUST ALLIANCE INTERNATIONALPORTFOLIO		1058	1058
**D	BARCLAYS GLOBAL INVESTORS PENSIONS MANAGEMENT LTD		110735	110735
**D	BARCLAYS LIFE ASSURANCE COMPANY LTD		218979	218979
**D	BGI INDEX SELECTION FUND		11088	11088
**D	CSA B PENSION EQ. EMU.L.CAP		63	63
**D	FORTIS L EQ.FINANCE EUROPE		34	34
**D	G.A.FD B EQ. BROAD EURO P		77279	77279
**D	G.A.FD B EQ. BLUE CHIPS EUR		11186	11186
**D	FIM INSTITUTIONAL EQUITY EMU		1247	1247

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		LIST 2		
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**D	FORTIS B EQ FINANCE EUROPE		54	54
**D	CSA B EQUITY EURO		6705	6705
**D	CSA L EQUITY EURO		54	54
**D	FRANKLIN TEMPLETON INVESTMENT FUNDS		1589789	1589789
**D	ERZBISTUM PADERBORN		5280	5280
**D	JPMORGAN CHASE BANK		3707	3707
**D	ROCKEFELLER CO. INC		91952	91952
**D	AMALGAMATED BANK		1306	1306
**D	CACEIS BANK		188076	188076
**D	FCP APOLLINE 6 ACTIONS		36496	36496
**D	FCP HOCH CONVERTIBLES		1398	1398
**D	FCP CGRCE ACTION EUROPE 3		5869	5869
**D	AGIRC F 1		22000	22000
**D	SARASIN EXPERTISE ACTIONS EUROPE SARASINEXPERTISE AM		18000	18000
**D	REYNOLDS AMERICAN DEFINED BENEFIT MASTERTRUST		2600	2600
**D	UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSIONS FUND		84	84
**D	EMPLOYEES RETIREMENT SYSTEM OF TEXAS		160	160
**D	EQ ADVISORS TRUST-MARKETPLUS INTERNATIONAL COR PORTFOLIO		19170	19170
**D	H.E.S.T. AUSTRALIA LIMITED		6193	6193
**D	FCP CM ACTIONS EURO		276449	276449
**D	FCP UNION EUROPE		171614	171614
**D	SCORE SAINT NICOLAS		2698	2698
**D	FCPE ROUSSELOT MIXTE		320	320
**D	FCPE ROUSSELOT DYNAMIQUE		870	870
**D	FCP REXEL		200	200
**D	1434 FCP PAPETERIES DE LAA		440	440
**D	FCP NORDON INDUSTRIES		860	860
**D	MABN N2		4000	4000
**D	LOUVRE HOTELS FCPE		450	450
**D	1612 FCP KOLBENSCHMIDT PIERBURG		200	200
**D	INTERMUT ACTIONS EUROPE		10700	10700
**D	INTERENDEMENT ACTIONS EUROPE		1350	1350
**D	FCP HOWMET DIVERSIFIE		360	360
**D	FCP HENKEL DIVERSIFIE N 1		1100	1100
**D	FCP GROUPE ROCHE		11500	11500
**D	1581 FCP GROUPE BRIAND		580	580
**D	1515 FCP GERARD PERRIER		350	350
**D	FREESCALE DYNAMIQUE		1250	1250
**D	FREESCALE DIVERSIFIE		7790	7790
**D	FCP FRAMEPARGNE0190		4580	4580
**D	HEINEKEN ENTREPRISE DIVERSIFIE		4000	4000
**D	ESPOIR FCP		143	143



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**D	FCP EUROP ASSISTANCE DIVERSIFIE		2420	2420
**D	FCP DEGUSSA MIXTE		470	470
**D	1006 FCP CIO		10500	10500
**D	1495 FCP CONTINENTAL		820	820
**D	CM PART ACTIONS EUROPE		2900	2900
**D	CM EUROPE ACTIONS		59513	59513
**D	CM ALLIANCE		1100	1100
**D	FCP CITIBANK		900	900
**D	CIC FERTILE EQUILIBRE		25520	25520
**D	FCP CIC EUROLEADERS		300266	300266
**D	CIC EPARGNE EQUILIBRE		12540	12540
**D	CIC EPARGNE DYNAMIQUE		11880	11880
**D	CIC AVENIR EQUILIBRE		10860	10860
1066	CARDARELLI ANGELO			
**D	AEGON CUSTODY BV		381562	381562
**D	STICHTING BEDRIJFSPENSIOENFONDS VOOR DE METAAL EN TECHNISCHE BEDRIJFSTAKKEN (BPMT)		459344	459344
**D	COLONIAL FIRST STATE INVESTEMENT LIMITED		86234	86234
**D	FUTURE DIRECTIONS CORE INTERNATIONAL SHARE FUND 2		174788	174788
**D	HOURLASS INDEXED INTERNATIONAL SHARE SECTOR TRUST		12327	12327
**D	GMO MEAN REVERSION FND (ONSHR) ( SERIES OF GMO MASTER PORFOLTIOS (ONSHORE) LP INTL C/O GMO INVESTMEN		110948	110948
**D	GMO PAN EUROPEAN LONG/SHORT EQUITY MASTER PORTFOLIO (OFFSHORE) LP		53228	53228
**D	ACTIVE EXTENSION FUND I LLC		1051	1051
**D	CIC AVENIR DYNAMIQUE		20130	20130
**D	CARMUT ACTIONS ARBITRAGE		3520	3520
**D	FCP CAPSUGEL		1800	1800
**D	FCPE AREVA ACTIONS		30000	30000
**D	ACM ACTIONS PLUS		4995	4995
**D	ACM ACTIONS		4244	4244
**D	CI CORPORATE CLASS LTD		20900	20900
**D	MONSANTO ACTIONS		2800	2800
**D	FCP LANSON INTERNATIONAL		300	300
**D	FCP DEGUSSA DYNAMIQUE		1900	1900
**D	FCP MGE DYNAMIQUE EURO		9000	9000
**D	GMO FOREIGN FUND		787744	787744
**D	BROWN BROTHERS HARRIMAN TRUST COMPANY SUCCESSOR TRUSTEE OF THE GMO ERISA POOL TRUST		548645	548645
**D	THE MANVILLE PERS.INJURY SETL.TRUST		10671	10671
**D	MELLON BANK EMP COLL INVEST FD		3481	3481
**D	MBC INVESTMENTS MEA SYST GLOBAL EQ		568	568
**D	MELLON CAP MANAGMNT JNL INTL INDEX		47099	47099
**D	CF GLOBAL ALPHA 1 FD MELLON FIN CORP		600	600
**D	MELLON BANK NA EMP BENEF COLINV PLN		4315	4315
**D	DT INTERNATIONAL STOCK INDEX FUND		943	943

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**D	DREYFUS INTL STOCK INDEX FUND		39470	39470
**D	THE DEARBORN PARTNERS GROUP TRUST		55847	55847
**D	CENTRAL STATES S.E.&S.W. AREAS FUND		181075	181075
**D	CF GLOBAL TACTICAL ASSET ALLOCATION		1094	1094
**D	NESTEGG DOW JONES 2015 FUND		692	692
**D	NESTEGG DOW JONES 2010 FUND		19	19
**D	CIBC POOLED INTL EQUITY INDEX FUND		8282	8282
**D	CIBC EUROPEAN INDEX FUND		4218	4218
**D	CIBC INTERNATIONAL INDEX FUND		7768	7768
**D	TD INTERNATIONAL INDEX FUND		36742	36742
**D	EMERALD GLOBAL EQUITY POOLED FD TRUST		6879	6879
**D	EMERALD INTL EQUITY INDEX FUND		51291	51291
**D	SAN DIEGO GAS & ELECTRIC CO NUCLEAR FACILITIES QUALIFIED DECOMMISSIONING TRUST		4494	4494
**D	PUBLIC EMPLOYEE RET.SYSTEM OF IDAHO		41542	41542
**D	PSEG NUCLEAR LLC		9533	9533
**D	PG&E POSTRETIR PT & NN BARGAINING UR		5019	5019
**D	PG & E CORPORATION RET MASTER TRUST		200	200
**D	OIA DIVERSIF INT COMMING FUND LP		200	200
**D	HYDRO ONE INC PENSION PLAN		2127	2127
**D	BELL ATLANTIC MASTER TRUST		1139	1139
**D	ROGERSCASEY TARGET SOLUTIONS		6491	6491
**D	TREASURER OF STATE OF N.C.EQ INV FD		314502	314502
**D	IMPERIAL INTERNATIONAL EQUITY POOL		6975	6975
**D	TIAA CREF AM COMM TS I INTL EQUITY		675	675
**D	TD EUROPEAN INDEX FUND		7396	7396
**D	MINISTRY OF FINANCE OF KAZAKHSTAN		114377	114377
**D	MARS GMBH		574	574
**D	STICHT TOT BEW CORD AAN EUR ENH BEH		10167	10167
**D	STICHTING T BEW CORDARES AAN E AC BE		142270	142270
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT		27968	27968
**D	WORLD INDEX PLUS EDGE COMMON TRST FND RE STATE ST BNK AND TRUST COMPANY		1573	1573
**D	SANFORD C BERNSTEIN & CO DELAWARE TS		34655	34655
**D	SANFORD BERNSTEIN DELAWARE BUSINESS		70951	70951
**D	LEGACY HERITAGE INVESTORS I LLC		1961	1961
**D	GOVERNEMENT OF SINGAPORE INVESTMENT		100310	100310
**D	STICHTING PENSIOENFONDS CAMPINA		32516	32516
**D	WILLIAMSBERG INVESTMENT TRUST		4826	4826
**D	REGENSTEIN FOUNDATION		3260	3260
**D	GERHARD ANDLINGER TRUST UAD 7 11 07		3108	3108
**D	PUBL EMPL RET ASSOCIAT OF NEW MEXICO		30343	30343
**D	ILLINOIS TEACHERS RETIREMENT SYSTEM		1617	1617
**D	LOS ANGELES CITY EMPLOYEES RETIREM.		41464	41464

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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 2		
	Surname/Name		Tot. Votes	In person    By proxy
**D	MUNICIPAL EMP ANNUITY & BEN FD CHICA		6699	6699
**D	WHEELS COMMON INVESTMENT FUND		79596	79596
**D	LOCKHEED MARTIN CORP MASTER RETIREMENT TRUST		93456	93456
**D	STICHTING VROEGPENSIOENFONDS METAAL		171988	171988
**D	ABU DHABI RETIREMENT PENSIONS FUND		28297	28297
**D	HONG KONG SPECIAL ADMIN EXCHANGE FD		206167	206167
**D	ALLIANCE INSTITUTIONAL FUND		177065	177065
**D	FORD OF CANADA MASTER TRUST FUND		18762	18762
**D	THE ZAYED FOUNDATION		157071	157071
**D	LOMBARD ODIER DARIER HEM SA INSTITUTIONNEL 3D		49000	49000
**D	MIZUHO TRUST BKG LUX		8120	8120
**D	MUNICIPAL FIRE & POLICE RETIRE IOWA		100	100
**D	TEACHERS`RETIREMENT SYST LOUISIANA		100	100
**D	KANSAS PUBLIC EMPLOYEES RET SYSTEM		600	600
**D	JOHN DEERE PENSION TRUST		300	300
**D	MARSHFIELD CLINIC MASTER TRUST		20250	20250
**D	ERIE INSURANCE EXCHANGE		121	121
**D	DUKE ENERGY MASTER DEC TR QUAL FUND		14062	14062
**D	CIBC PENSION PLAN		166	166
**D	CATHOLIC UNITED INVESTMENT TRUST		10363	10363
**D	PENSION FUND SOCIETY OF BK MONTREAL		516	516
**D	NYNEX CO MASTER PENSION TRUST		226	226
**D	CITY OF NEW YORK DEFERRED COMPENS PL		198	198
**D	NAV CANADA PENSION PLAN		20360	20360
**D	AN POST SUPERANNUATION SCHEME		37765	37765
**D	THE OPEC FUND FOR INTERNATIONAL DEV		2094	2094
**D	PARVEST		456120	456120
**D	FCP AXA EUROPE DU SUD		184399	184399
**D	FCP COLISEE CIME		1804	1804
**D	SICAV AXA VALEURS EURO		1100000	1100000
**D	ARABELLE INVESTISSEMENTS		3704	3704
**D	MONT JOIE INVESTISSEMENTS		4962	4962
**D	ORTALGOS INVESTISSEMENT		2879	2879
**D	AXA ASSICURAZIONI SPA		7719	7719
**D	FCP STRONTIUM		48118	48118
**D	FCP NATIO FDS FLEUR		20050	20050
**D	FCP NATIO FDS FLEUR EQ		3720	3720
**D	FCP NATIO FDS FLEUR DY		31140	31140
**D	FCP AGF CREACTIONS 1		31600	31600
**D	FCP NATIO FDS ATHENES		4279	4279
**D	FCP NF GALILEE		19360	19360
**D	FCP NATIO FDS BLAVET		49220	49220

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 2		
Surname/Name			Tot. Votes	In person    By proxy
**D	FCP AIR FRANCE IFC2		417	417
**D	FCP GIALLO		27830	27830
**D	ANTIN OPPORTUNITES		2364	2364
**D	PARIBAS CROISSANCE		17746	17746
**D	ECUREUIL MONDE		18770	18770
**D	ANTIN PRUDENT		5510	5510
**D	FCP EUROCAP 50		17616	17616
**D	PARICLUB IFC DIVERSIFIE		13630	13630
**D	ANTIN REVENUS DIVERSIFIES		3931	3931
**D	FCP BNP ACTION EUROPE		10434	10434
**D	FCP BNP ACTIONS PEA EURO		626	626
**D	BNP PARIBAS INDICE EURO		23264	23264
**D	FCP EASY ETF DJ EU		38337	38337
**D	FCP EASYETF EURO S		229690	229690
**D	FCPE KONE INVESTISSEMENT		5548	5548
**D	FCPE MASTERFOODS		9867	9867
**D	FCPE GPE FORD FR.BNP DIV ND		5002	5002
**D	FCPE FDS DIVERSIF.TEL 1		2044	2044
**D	FCPE SAUR EPARGNE		5913	5913
**D	BDF FONDS E ACT. EUROP.		14190	14190
**D	FCP FCE PLACT EURO BIS		44598	44598
**D	FCP FCE INVEST EURO		183077	183077
**D	FCP COEFFICIENCE		11770	11770
**D	FCPE HORIZON SOLID.CROIS		385	385
**D	ETHIQUE SOLIDARITE FCPE SOLIDAIRE		614	614
**D	FCPE HORIZON SOLID.AUDAC		651	651
**D	FCP PRADO		3685	3685
**D	FCP ETHIS VALEURS		6490	6490
**D	FCP ETHIS VITALITE		2783	2783
**D	FCP PRADO ACTION		48400	48400
**D	FCPE EQUILIB SOLIDARITE		3245	3245
**D	FCPE EXPAN SOLIDARITE		2915	2915
**D	ENERGIE 2		11000	11000
**D	FCP CMN NORD EUROPE CROISSANCE		2200	2200
**D	FCP RICHELIEU EUROPE		100000	100000
**D	FLUOR CORP MASTER RETIREMENT TRUST		12855	12855
**D	STICHTING PENSIOENFONDS AKZO NOBEL		34043	34043
**D	TREDJE AP FONDEN		11370	11370
**D	NEW MEXICO STATE INVEST COUNCIL		7650	7650
**D	JANTZI BALANCED FUND		1030	1030
**D	JANTZI GLOBAL EQUITY FUND		1390	1390
**D	RBC PRIVATE EUROPEAN EQUITY POOL		98700	98700

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 2		
Surname/Name		Tot. Votes	In person	By proxy
**D	CC&L GLOBAL FINANCIALS FUND II	205569		205569
**D	GENERAL MOTORS CANADA FOREIGN TRUST	7257		7257
**D	RT EUROPEAN GROWTH FUND	691600		691600
**D	FONDATION J.A. BOMBARDIER	3404		3404
**D	UNITED INTERNATIONAL FUND	11000		11000
**D	ALLIANZ GLOBAL INVESTORS FRANCE S.A	80363		80363
**D	WEST MIDLANDS METROPOLITAN AUTHORITY PENSION FUND	534		534
**D	WEST YORKSHIRE PENSION FUND	165000		165000
**D	BANK OF NEW YORK	674048		674048
**D	INDEPENDENCE 2020 EXCHANGE TRADED FUND	276		276
**D	KAS DEPOSITARY TRUST COMPANY	10380		10380
**D	DREYFUS PREMIER WORLDWIDE GROWTH FUND	263890		263890
**D	ALASKA PERMANENT FUND CORP.	37338		37338
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	194289		194289
**D	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	169861		169861
**D	WISDOMTREE DIEFA	19835		19835
**D	WISDOMTREE EUROPE TOTAL DIVIDEND FUND	4270		4270
**D	WISDOMTREE INTERNATIONAL LARGE CAP DIVIDEND	11832		11832
**D	WISDOM TREE INTERNATIONAL FINANCIAL SECTOR FUND	5229		5229
**D	STRATEGIC FUNDS INC SYSTEMATIC INTERNATIONAL EQUITY FUND	2100		2100
**D	INDEPENDENCE 2010 EXCHANGE TRADE FD	40		40
**D	INDEPENDENCE 2030 EXCHANGE TRADED FUND	452		452
**D	INDEPENDENCE 2040 EXCHANGE TRADED FUND	1146		1146
**D	INDEPENDENCE IN TARGET EXCHANGE TRADED FUND	25		25
**D	FONDS DE RESERVE POUR LES RETRAITES FRR	3399531		3399531
**D	CACEIS BANK	2179800		2179800
**D	NEW STAR GLOBAL FINANCIAL FUND	459723		459723
**D	ALLIANCE BERNSTEIN VARIABLE PRODUCTS SERIES FUND INC BALANCED WEALTH STRATEGY FUND	3258		3258
**D	ALLIANCEBERNSTEIN VARIABLE PRODUCTS SERIES INC. INTERNATIONAL GROWTH PORTFOLIO	32771		32771
**D	PRINCIPAL VARIABLE CONTRACTS FUND. INC. ASSET ALLOCATION SEG ACCT	4012		4012
**D	SCOTIA CASSELS INTERNATIONAL EQUITY FUND	39039		39039
**D	ALABAMA TRUST FUND	10438		10438
**D	ALLIANCE BERNSTEIN VARIABLE PRODUCTS SERIES FUND INC WEALTH APPRECIATION STRATEGY FUND	645		645
**D	MUTUAL DISCOVERY FUND	75254		75254
**D	SCOTIA EUROPEAN GROWTH FUND	6516		6516
**D	SCOTIA CANADIAN BALANCED FUND	9803		9803
**D	FRANKLIN VALUEMARK FUNDS MUTUAL DISCOVERY SECURITIES FUND	133915		133915
**D	SERVICES FUND	82503		82503
**D	FRANKLIN MUTUAL SERIES FUND INC. MUTUAL QUALIFIED FUND	309105		309105
**D	FUND FRANKLIN MUTUAL SERIES FUND INC. MUTUAL QUALIFIED	300705		300705
**D	MUTUAL BEACON FUND	215105		215105
**D	AGENTS PENSION PLAN	11252		11252

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 2		
Surname/Name			Tot. Votes	In person    By proxy
**D	ALLSTATE RETIREMENT PLAN		42563	42563
**D	ALLSTATE INSURANCE COMPANY		36900	36900
179	LOMBARDI ANTONIO		550	550
243	COCEANI ROBERTO		600	600
282	OVADIA DARIO		2100	2100
329	LOMBARDI RICCARDO		11258	11258
349	BELLUSCIO FRANCESCO		11	11
368	DE ZOTTI LUCIO		50	50
DE*	RAGUSA ELIANA		55	55
DE*	RAGUSA GIUSEPPE		55	55
370	DE ZOTTI STEFANO		50	50
DE*	DE ZOTTI ORIANA		330	330
405	CARBONARA SERGIO		10	10
475	CREMINELLI GIAN FRANCO		24640	24640
DE*	ALBERTI FERNANDA		1430	1430
DE*	ANNIBALETTI ANGELO		2200	2200
DE*	BANFO GIOVANNI		440	440
DE*	CAMERA EUGENIO		5740	5740
DE*	COTOGNO FRANCO		500	500
DE*	COTOGNO MARCO		550	550
DE*	CREMINELLI LUCA		110	110
DE*	CREMINELLI PAOLO		550	550
DE*	DAMIANI RENATA		110	110
DE*	DELFINO GIOVANNI		551	551
DE*	DELFINO GIUSEPPE		2523	2523
DE*	DEVECCHI NORMA		2207	2207
DE*	FERRERO LUIGINA		479	479
DE*	GHISOLFI GIOVANNI		20000	20000
DE*	MARINONI RENATO DOMENICO		3300	3300
DE*	MASALA MARIA PAOLA		22000	22000
DE*	MASPERO ALFIO		550	550
DE*	MASPERO ROBERTO ANTONIO LUCIO		1000	1000
DE*	OGLIARI MARIA CRISTINA		220	220
DE*	PULINI GRAZIELLA		550	550
DE*	RANGHETTI ANGELO		250	250
DE*	RANGHETTI MAURIZIO		250	250
478	BABONI ATTILIO			
DE*	BONAMONI GIAMBATTISTA		11900	11900
DE*	D`AQUILA GIOACCHINO		1000	1000
DE*	NAVA GABRIELE		500	500
DE*	NAVA GIAMPIETRO		515	515
DE*	NAVA RAFFAELLA		631	631

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

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 2		
	Surname/Name		Tot. Votes	In person    By proxy
DE*	SESANA MARIO		2600	2600
DE*	TENTORI MARIA		504	504
511	MARCHESI DONATELLA		5400	5400
DE*	COCEANI LORENZO		660	660
753	CHALVIEN MARCO		1483	1483
790	SPONZA ANTONIO		4400	4400
885	TOMASI TULLIO		700	700
DE*	TOMASI VALENTINA		200	200
949	MINOZZI OTELLO		11	11
DE*	MINOZZI ALFREDO		11	11
DE*	MINOZZI FLAVIO		11	11
DE*	PIVA GIUSEPPINA		11	11
950	PICCINONNO FULVIO		222	222
997	MASSIMILLA MASSIMO			
DE*	BBH FOR BARCLAYS PRIVATE BK TRST LIMITED FOR BPCI		10	10
DE*	PIOPPA ELISA		1	1
998	SERRA DAVIDE			
DE*	ALGEBRIS GLOBAL FINANCIALS MASTER FUND		7335000	7335000
DE*	HALET ERIC THIERY JEAN		100	100
-----				
<b>Total votes</b>	51.319.593			
<b>Percentage of voters %</b>	8,315985			
<b>Percentage of share capital %</b>	3,639648			

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		<b>LIST 3</b>		
	Surname/Name		Tot. Votes	In person By proxy
1000	ZUMBO ERCOLE		1000	1000
1003	SALTARELLI PAOLO			
RL*	CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA RAGIONIERI E PERITI COMMERCIALI		1045079	1045079
1004	ROSA PAOLO			
RL*	CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA FORENSE		10596509	10596509
1006	PROSERPIO PAOLO			
DE*	FONDAZIONE CARIPLO		22781866	22781866
1008	ORIELLA ENRICO			
DE*	INARCASSA		621984	621984
1014	COCCHI MARIO			
RL*	CARLO TASSARA SPA		28500953	28500953
1016	ATTAGUILE FRANCESCO MARIA			
RL*	CASSA NAZIONALE DEL NOTARIATO		2157400	2157400
1017	AMADEI GIORGIO			
DE*	CASSA DI RISPARMIO DI RAVENNA SPA		350000	350000
1028	PASQUALE LAURA			
**D	BANCA CARIGE SPA		14006000	14006000
**D	FONDAZIONE CASSA DI RISPARMIO IN BOLOGNA		5171635	5171635
1029	MENEGUZZO ROBERTO			
DE*	FERAK SPA		21645150	21645150
DE*	FOLCO FINANZIARIA IMMOBILIARE S.R.L.		2200000	2200000
DE*	GAIA S.R.L.		1100000	1100000
DE*	VENETO BANCA HOLDING SCPA		100000	100000
1031	GELSOMINO COSMA ONORIO			
RL*	BANCA D'ITALIA		62670773	62670773
1034	DE VIDO ANDREA			
RL*	DAVID SPA		33390	33390
RL*	FINANZIARIA INTERNAZIONALE HOLDING		15400	15400
RL*	SIPI INVESTIMENTI SPA		48320	48320
1060	TREVISAN DARIO			
**D	ALETTI GESTIELLE SGR SPA/FONDO GESTIELLE EUROPA		70000	70000
**D	ALETTI GESTIELLE SGR SPA/FONDO GESTIELLE INTERNAZIONALE		50000	50000
**D	MONTE PASCHI ASSET MANAGEMENT SGR SPA		380000	380000
**D	UBI PRAMERICA SGR/FONDO UBI PRAMERICA AZIONI ITALIA		50000	50000
**D	UBI PRAMERICA SGR/FONDO UBI PRAMERICA AZIONI EURO		70000	70000
**D	ALETTI GESTIELLE SGR SPA/FONDO GESTIELLE ITALIA		300000	300000
**D	ARCA SGR SPA/FONDO AZIONI ITALIA		780000	780000
**D	LEGAL & GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD		1226080	1226080
**D	UBI PRAMERICA SGR		780000	780000
**D	ARCA SGR SPA/FONDO ARCA BB		570000	570000
**D	BNP PARIBAS ASSET MANAGEMENT SGR SPA/FONDO BNL AZIONI ITALIA		100000	100000
**D	BBH LUX FOR FIDELITY EURO STO50		100000	100000



ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
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VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		LIST 3		
Surname/Name		Tot. Votes	In person	By proxy
**D	FORD UAW HOLDINGS LLC SSGA	62317		62317
**D	NATIONAL PENSIONS RESERVE FUND COMM	294407		294407
**D	FIDEURAM GESTIONS S.A./FONDITALIA EQUITY ITALY	700000		700000
**D	FIDEURAM GESTIONS S.A./FONDITALIA GLOBAL	60000		60000
**D	INTERFUND SICAV/INTERFUND EQUITY EUROPE	200000		200000
**D	INTERFUND SICAV/INTERFUND EQUITY EUROPE FINANCIALS	20000		20000
**D	INTERFUND SICAV/INTERFUND EQUITY ITALY	170000		170000
**D	FIDEURAM GESTIONS S.A./FIDEURAM FUND EQUITY EUROPE	182000		182000
**D	FIDEURAM GESTIONS S.A./FIDEURAM FUND EQUITY ITALY	120000		120000
**D	FIDEURAM INVESTIMENTI SGR SPA./ FONDO IMI ITALY	60000		60000
**D	FIDEURAM GESTIONS S.A./FIDEURAM FUND EUROPE LISTED FINANCIAL EQUITY	30000		30000
**D	PIONEER INVESTMENT MANAGEMENT SGR SPA/FONDO PIONEER AZIONARIO CRESCITA	900000		900000
**D	PIONEER ASSET MANAGEMENT SA	200000		200000
**D	EURIZON CAPITAL SA	300000		300000
163	CARANO CIRO	6050	6050	
242	CAMUS ANNA MARIA	550	550	
DE*	FERRANTE DONATELLA	10100		10100
DE*	FERRANTE SERGIO	2860		2860
DE*	VISINTINI NORA	5500		5500
278	FURLAN SERGIO	11325	11325	
365	STRINGHER CLELIA	1570	1570	
386	RIVOLA ROMANO	2796	2796	
DE*	BRAN CLAUDIO	1100		1100
DE*	RIVOLA RAFFAELLA	4400		4400
DE*	SANZIN FABRIZIO	1		1
DE*	ZAPPA SERGIO	110		110
401	BERTINI IVO	2675	2675	
402	TARABUSI MARIA	588	588	
498	SKABAR SONIA	1020	1020	
557	PERINI GIOVANNA	400	400	
634	ASTOLFI BRUNO	2200	2200	
636	BERRUTI GIANCARLO	19846	19846	
DE*	BERRUTI TERESA MARIA	2475		2475
DE*	BERRUTI WALTER	4356		4356
648	CESCUTTI GIULIO	10000	10000	
672	GABRIELLLICH GRAZIANO	7923	7923	
681	SALVADOR GIULIO	100	100	
736	TURCO GIANNI	1000	1000	
737	MICOVILLI LADISLAO	8250	8250	
752	CHALVIEN LUCIO	19126	19126	
813	DAL COL ALESSANDRO	123	123	
886	VILLARDI RENZO	169	169	

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

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Appointment of the Board of Auditors and its Chairman

		<b>LIST 3</b>			
	Surname/Name		Tot. Votes	In person	By proxy
939	VADRUCCI MARIA ASSUNTA		510	510	
951	VENCHIARUTTI ANGELO		300	300	
956	ZANIN ALDO				
DE*	SGUBIN GIUSEPPINA		2500		2500
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<b>Total votes</b>	180.950.186				
<b>Percentage of voters %</b>	29,321726				
<b>Percentage of share capital %</b>	12,833207				

## ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008

(Second call 26 April 2008)

## VOTING RESULTS LIST

Subject: Determination of the Internal Auditors' annual fees

		AGAINST		
Surname/Name			Tot. Votes	In person    By proxy
116	BEDENDO ATTILIO		1000	1000
137	ARBAN FULVIO		201	201
157	FABRIS CARLO		2	2
DE*	FABRIS DANIELA		73	73
168	GERUSINA FULVIO		2840	2840
DE*	BASSANI ANNA		330	330
DE*	GIORGI MARCO		165	165
DE*	JURISEVIC ALBINO		2970	2970
DE*	SEMOLI FRANCA		742	742
DE*	STEFANI ALICE		110	110
176	MARTINELLI LIDA		330	330
233	STECCHINA GIULIANA		355	355
243	COCEANI ROBERTO		600	600
349	BELLUSCIO FRANCESCO		11	11
368	DE ZOTTI LUCIO		50	50
DE*	RAGUSA ELIANA		55	55
DE*	RAGUSA GIUSEPPE		55	55
370	DE ZOTTI STEFANO		50	50
DE*	DE ZOTTI ORIANA		330	330
488	PAIERO LUCIANO		1750	1750
DE*	SPARAVIER LIDIA		550	550
511	MARCHESI DONATELLA		5400	5400
DE*	COCEANI LORENZO		660	660
659	CIANI LUIGI		4000	4000
716	VESSELLI SERGIO		11	11
736	TURCO GIANNI		1000	1000
737	MICOVILLI LADISLAO		8250	8250
885	TOMASI TULLIO		700	700
DE*	TOMASI VALENTINA		200	200
886	VILLARDI RENZO		169	169
940	PORETTI EDOARDO		1698	1698

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**Total votes**                    34.657  
**Percentage of voters %**    0,006170  
**Percentage of share capital %** 0,002458

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

## VOTING RESULTS LIST

Subject: Determination of the Internal Auditors' annual fees

		<b>ABSTENTIONS</b>		
	<b>Surname/Name</b>		<b>Tot. Votes</b>	<b>In person      By proxy</b>
1031	GELSOMINO COSMA ONORIO			
RL*	BANCA D'ITALIA		62670773	62670773
1060	TREVISAN DARIO			
**D	BRITISH COLUMBIA INV.MAN.CORPORATION		509674	509674
**D	BCIMC ALLIANCE ENH INT EQTY		73200	73200
**D	UBS AG OMNIBUS NON RESIDENT		102091	102091
**D	SGAM SIMBAD ACTIONS EUROPE		34033	34033
**D	SGAM INVEST EUROPE HTE		30000	30000
**D	SGAM ATOME EURO LARGE CAP 130 30		3730	3730
**D	SGAM INVEST EURO LARGE CAP		76637	76637
**D	SGAM INVEST EURO HTE		31315	31315
**D	SGAM AUDIENS A5		31700	31700
**D	AGF VIE PFT GENERAL		500000	500000
**D	AGF EQUITY EURO SELECT		12500	12500
**D	AGF CREPA EURODIV		2000	2000
1068	MANZONI CHIARA			
DE*	QUALTO SPA		979	979
152	POLLIO MARCELLO		1276	1276
DE*	VISINTINI LAURA		2488	2488
162	VISCOVICH ALICE		220	220
181	CAZZATO GLORIA		220	220
188	REINER GIOVANNI			
DE*	REINER PAOLO		660	660
204	GOLIANI MARIO		1540	1540
226	HANNICH HELGA		3985	3985
DE*	DI NUBILA FRANCO		433	433
239	VESCA ALFONSO		6645	6645
DE*	VESCA ALESSANDRA		100	100
DE*	VESCA ANTONELLA		100	100
DE*	VESCA GIULIA ANNA		100	100
242	CAMUS ANNA MARIA		550	550
DE*	FERRANTE DONATELLA		10100	10100
DE*	FERRANTE SERGIO		2860	2860
DE*	VISINTINI NORA		5500	5500
278	FURLAN SERGIO		11325	11325
336	FRANCHINI FRANCO		2750	2750
DE*	FRANCHINI FEDERICO		220	220
386	RIVOLA ROMANO		2796	2796
DE*	BRAN CLAUDIO		1100	1100
DE*	RIVOLA RAFFAELLA		4400	4400
DE*	SANZIN FABRIZIO		1	1
DE*	ZAPPA SERGIO		110	110

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Determination of the Internal Auditors' annual fees

		<b>ABSTENTIONS</b>		
Surname/Name			Tot. Votes	In person    By proxy
413	BORTOLOTTI DONATELLA		330	330
419	BRAGGIO PAOLO UGO		100	100
420	BRAGGIO PIERANTONIO		6600	6600
435	D`ALESSANDRO RAFFAELE		27	27
444	MASTINI LUIGI		5119	5119
475	CREMINELLI GIAN FRANCO		24640	24640
DE*	ALBERTI FERNANDA		1430	1430
DE*	ANNIBALETTI ANGELO		2200	2200
DE*	BANFO GIOVANNI		440	440
DE*	CAMERA EUGENIO		5740	5740
DE*	COTOGNO FRANCO		500	500
DE*	COTOGNO MARCO		550	550
DE*	CREMINELLI LUCA		110	110
DE*	CREMINELLI PAOLO		550	550
DE*	DAMIANI RENATA		110	110
DE*	DELFINO GIOVANNI		551	551
DE*	DELFINO GIUSEPPE		2523	2523
DE*	DEVECCHI NORMA		2207	2207
DE*	FERRERO LUIGINA		479	479
DE*	GHISOLFI GIOVANNI		20000	20000
DE*	MARINONI RENATO DOMENICO		3300	3300
DE*	MASALA MARIA PAOLA		22000	22000
DE*	MASPERO ALFIO		550	550
DE*	MASPERO ROBERTO ANTONIO LUCIO		1000	1000
DE*	OGLIARI MARIA CRISTINA		220	220
DE*	PULINI GRAZIELLA		550	550
DE*	RANGHETTI ANGELO		250	250
DE*	RANGHETTI MAURIZIO		250	250
568	MARI EMILIO		3177	3177
DE*	ZOROVICH SIMONETTA		613	613
636	BERRUTI GIANCARLO		19846	19846
DE*	BERRUTI TERESA MARIA		2475	2475
DE*	BERRUTI WALTER		4356	4356
641	ROSSINI GUERRINO		8162	8162
645	VESELLI FRANCO		1263	1263
648	CESCUTTI GIULIO		10000	10000
653	MURER BORTOLOTTI MARIA		1276	1276
658	BIASIN SILVANO		4400	4400
DE*	MANTOVANI FRANCESCA		2200	2200
679	SERRONE MATILDE		2200	2200
680	MARIGNANI ARIALDO		4577	4577
681	SALVADOR GIULIO		100	100

## ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008

(Second call 26 April 2008)

## VOTING RESULTS LIST

Subject: Determination of the Internal Auditors' annual fees

		ABSTENTIONS			
Surname/Name		Tot. Votes	In person	By proxy	
725	BORTOLOTTI BENSI LILIANA	1100	1100		
728	ALFIERO DAVID LIVIA	55	55		
730	DAVID GIOVANNI	305	305		
753	CHALVIEN MARCO	1483	1483		
788	LANGWIESER ALFREDO	100	100		
790	SPONZA ANTONIO	4400	4400		
792	DELISE FLORA	220	220		
793	MARCHETTI FABIO	440	440		
DE*	MARCHETTI FRANCESCO	330			330
802	MARINI BRUNA	720	720		
803	MARASSI GARRONE	470	470		
806	FERMO FULVIO	5500	5500		
813	DAL COL ALESSANDRO	123	123		
893	DI BENEDETTO MARIO	771	771		
901	MOTTA DARIO	770	770		
DE*	BANOV DARIA	550			550
DE*	MOTTA GIANFRANCO	770			770
950	PICCINONNO FULVIO	222	222		
964	POLOJAZ FABRIZIO	4200	4200		
DE*	GERDOL GIUSEPPE	550			550
DE*	GERDOL VERONIKA	440			440
DE*	POLOJAZ NAZARIO	2000			2000
-----					
<b>Total votes</b>	64.330.601				
<b>Percentage of voters %</b>	11,452436				
<b>Percentage of share capital %</b>	4,562404				

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Incentive plan for executives

		<b>AGAINST</b>		
	Surname/Name		Tot. Votes	In person
				By proxy
1024	TAVECCHIO ANDREA CARLO			
DE*	GENERALE FIDUCIARIA		20500	20500
1052	PAOLETTI GIULIANA		1	1
DE*	FIORINI STEFANO		35	35
1060	TREVISAN DARIO			
**D	FCP AG2R EURO ACTIONES		314600	314600
**D	FCP CAPI EUROPE		91400	91400
**D	FEDERIS EPARGNE EQUILIBREE		11330	11330
**D	FCP FEDERIS EUROPE ACTIONS		133320	133320
**D	FCP FEDERIS EURO ACTIONS		144500	144500
**D	FCP FEDERIS IRC ACTIONS		37070	37070
**D	FCP FEDERIS ACT QUATREM		63470	63470
**D	FEDERIS AVENIR EURO PE		160750	160750
**D	FCP MEDERIC ACTION		41280	41280
**D	BANK OF BOTSWANA		28897	28897
**D	MINE SAFETY APPLIANCE		7321	7321
**D	TRAFALGAR SPECIAL SITUATIONS FUND LIMITED C/O TRAFALGAR ASSET MANAGERS LTD		60000	60000
137	ARBAN FULVIO		201	201
157	FABRIS CARLO		2	2
DE*	FABRIS DANIELA		73	73
190	BARTOLE DARIO		1540	1540
226	HANNICH HELGA		3985	3985
DE*	DI NUBILA FRANCO		433	433
243	COCEANI ROBERTO		600	600
278	FURLAN SERGIO		11325	11325
328	BERNETTI LIVIO		1540	1540
349	BELLUSCIO FRANCESCO		11	11
368	DE ZOTTI LUCIO		50	50
DE*	RAGUSA ELIANA		55	55
DE*	RAGUSA GIUSEPPE		55	55
403	GRISANCICH CLAUDIO		88	88
411	ARA LUISELLA		6307	6307
DE*	SARACO GIULIANA		6369	6369
DE*	SARACO MARCELLO		6369	6369
420	BRAGGIO PIERANTONIO		6600	6600
435	D`ALESSANDRO RAFFAELE		27	27
440	CAPUZZO EMILIA		1	1
511	MARCHESI DONATELLA		5400	5400
DE*	COCEANI LORENZO		660	660
636	BERRUTI GIANCARLO		19846	19846
DE*	BERRUTI TERESA MARIA		2475	2475
DE*	BERRUTI WALTER		4356	4356

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Incentive plan for executives

		<b>AGAINST</b>		
	Surname/Name		Tot. Votes	In person    By proxy
645	VESSELLI FRANCO		1263	1263
648	CESCUTTI GIULIO		10000	10000
659	CIANI LUIGI		4000	4000
664	BRESSAN GIULIANA		990	990
678	FAVRETTO GIORGIO			
DE*	SOSSA DORINA		319	319
708	FERRERO PALMINA		3309	3309
DE*	FERRERO BARTOLOMEO		5500	5500
DE*	FERRERO IRMA		3740	3740
716	VESSELLI SERGIO		11	11
735	BERTASSO ORNELLA			
DE*	BOLLE SILVANA		61376	61376
736	TURCO GIANNI		1000	1000
737	MICOVILLI LADISLAO		8250	8250
877	MAIULLARI ANTONIA		2200	2200
885	TOMASI TULLIO		700	700
DE*	TOMASI VALENTINA		200	200
949	MINOZZI OTELLO		11	11
DE*	MINOZZI ALFREDO		11	11
DE*	MINOZZI FLAVIO		11	11
DE*	PIVA GIUSEPPINA		11	11
950	PICCINONNO FULVIO		222	222
997	MASSIMILLA MASSIMO			
DE*	BBH FOR BARCLAYS PRIVATE BK TRST LIMITED FOR BPCI		10	10
DE*	PIOPPO ELISA		1	1
998	SERRA DAVIDE			
DE*	ALGEBRIS GLOBAL FINANCIALS MASTER FUND		7335000	7335000
DE*	HALET ERIC THIERY JEAN		100	100
-----				
<b>Total votes</b>	8.631.077			
<b>Percentage of voters %</b>	1,536539			
<b>Percentage of share capital %</b>	0,612126			



ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Incentive plan for executives

		<b>ABSTENTIONS</b>		
	Surname/Name		Tot. Votes	In person    By proxy
1031	GELSOMINO COSMA ONORIO			
RL*	BANCA D'ITALIA		62670773	62670773
1050	LIONE FRANCESCO		1	1
1053	FIORUZZI PIETRO MATTEO		1	1
1060	TREVISAN DARIO			
**D	PICTET & CIE BANQUIERS		29586	29586
**D	ODDO ET CIE ENTERPRISE D'INVENTISS.		409160	409160
**D	MORLEY MANAGED FUNDS ICVC MORLEY DIVERSIFIED STRATEGY FUND		300	300
**D	CAAM OPTALIME		172729	172729
**D	CAAM ACTIONS RESTRUCTURATIONS		63173	63173
**D	CAAM ACTIONS EUROPE		2969	2969
**D	CAAM ACTIONS EUROPE ASIE		13707	13707
**D	CAAM MIDVALEURS EUROPE		59359	59359
**D	CAAM ACTIONS FONCIER		89026	89026
**D	ACTIF CANTON CREDIT AGRICOLE		1462813	1462813
**D	QUARTZ PEA		108	108
**D	STEP PEA		8281	8281
**D	GRD ACTIONS ZONE EURO		55000	55000
**D	CAAM SICAV 5000 (CA) L004		180545	180545
**D	CAAM DYNALION EUROPE (CA) L025		88954	88954
**D	DRAKKAR PEA MAI 2008		3141	3141
**D	FCP CAAM CONSO CYCLIQUE MONDE		560	560
**D	CAAM ATOUT EUROLAND		568771	568771
**D	ATOUT FRANCE		231243	231243
**D	MAGNESIUM		48485	48485
**D	ACTITEC EADS		20406	20406
**D	EVIAN A EQUILIBRE		4252	4252
**D	N 1 RENDEMENT USINOR		8247	8247
**D	EPARGNE PRUDENCE THALES		8254	8254
**D	FCPE L.S. DYNAMIQUE		2584	2584
**D	CAAM ACTIONS INTERNATIONALES		10026	10026
**D	GRD 14		12984	12984
**D	ATOUT EUROPE MONDE		116868	116868
**D	CAAM INDEX EUROPE		328578	328578
**D	CAAM MONETAIRE PEA		61538	61538
**D	CAAM RESA ACTIONS EURO		27055	27055
**D	ATOUT VIVACTIONS		93	93
**D	EQUILIBRE PROTEGE ARBITRAGE ACTIFS		44022	44022
**D	CAAM RESA ACTIONS EUROPE		19287	19287
**D	CAAM RESA DYNAMIQUE		15875	15875
**D	CAAM RESA EQUILIBRE		18409	18409
**D	CAAM RESA PRUDENT		3000	3000

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Incentive plan for executives

		<b>ABSTENTIONS</b>		
Surname/Name		Tot. Votes	In person	By proxy
**D	CAAM DYNARBITRAGE INTERNATIONAL	12329		12329
**D	FEDERSTOCKS	4383		4383
**D	ACTIF CANTON LC1	114639		114639
**D	ASSURDIX	4406		4406
**D	ADPACTIONS	861		861
**D	FCPE ADPARGNE	1754		1754
**D	FCP FMS 3	32975		32975
**D	FCP EGERIS OBJECTIF EURO	57467		57467
**D	EUROSOCIETALE	40066		40066
181	CAZZATO GLORIA	220	220	
224	MASSA OTTORINO	1471	1471	
295	CASTI LUCIA			
DE*	BONACCI TERESA	1100		1100
377	MASSA EMANUELE	389	389	
413	BORTOLOTTI DONATELLA	330	330	
419	BRAGGIO PAOLO UGO	100	100	
444	MASTINI LUIGI	5119	5119	
475	CREMINELLI GIAN FRANCO	24640	24640	
DE*	ALBERTI FERNANDA	1430		1430
DE*	ANNIBALETTI ANGELO	2200		2200
DE*	BANFO GIOVANNI	440		440
DE*	CAMERA EUGENIO	5740		5740
DE*	COTOGNO FRANCO	500		500
DE*	COTOGNO MARCO	550		550
DE*	CREMINELLI LUCA	110		110
DE*	CREMINELLI PAOLO	550		550
DE*	DAMIANI RENATA	110		110
DE*	DELFINO GIOVANNI	551		551
DE*	DELFINO GIUSEPPE	2523		2523
DE*	DEVECCHI NORMA	2207		2207
DE*	FERRERO LUIGINA	479		479
DE*	GHISOLFI GIOVANNI	20000		20000
DE*	MARINONI RENATO DOMENICO	3300		3300
DE*	MASALA MARIA PAOLA	22000		22000
DE*	MASPERO ALFIO	550		550
DE*	MASPERO ROBERTO ANTONIO LUCIO	1000		1000
DE*	OGLIARI MARIA CRISTINA	220		220
DE*	PULINI GRAZIELLA	550		550
DE*	RANGHETTI ANGELO	250		250
DE*	RANGHETTI MAURIZIO	250		250
477	VIVIANI ALFREDO	33600	33600	
DE*	VIVIANI FRANCESCO	150		150

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 26 April 2008)

VOTING RESULTS LIST  
Subject: Incentive plan for executives

		<b>ABSTENTIONS</b>		
	Surname/Name		Tot. Votes	In person      By proxy
DE*	VIVIANI MARTINA		110	110
478	BABONI ATTILIO			
DE*	BONAMONI GIAMBATTISTA		11900	11900
DE*	D'AQUILA GIOACCHINO		1000	1000
DE*	NAVA GABRIELE		500	500
DE*	NAVA GIAMPIETRO		515	515
DE*	NAVA RAFFAELLA		631	631
DE*	SESANA MARIO		2600	2600
DE*	TENTORI MARIA		504	504
559	DE FINA CARLA		125	125
560	FONTANI GIOVANNI		3773	3773
641	ROSSINI GUERRINO		8162	8162
681	SALVADOR GIULIO		100	100
753	CHALVIEN MARCO		1483	1483
790	SPONZA ANTONIO		4400	4400
792	DELISE FLORA		220	220
793	MARCHETTI FABIO		440	440
DE*	MARCHETTI FRANCESCO		330	330
802	MARINI BRUNA		720	720
803	MARASSI GARRONE		470	470
804	VOLPI CLELIA		167	167
813	DAL COL ALESSANDRO		123	123
893	DI BENEDETTO MARIO		771	771
959	BIRSA SERGIO		3520	3520
DE*	BIRSA DANIELA		5150	5150
DE*	GLADI ALIDA		3500	3500
<hr/>				
<b>Total votes</b>	67.312.886			
<b>Percentage of voters %</b>	11,983314			
<b>Percentage of share capital %</b>	4,773912			

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 24 April 2008, Third call 26 April 2008)

VOTING RESULTS LIST  
Subject: Annulment of Article 8.2 of the Articles of Association

		AGAINST		
	Surname/Name		Tot. Votes	In person    By proxy
1060	TREVISAN DARIO			
**D	FCP AG2R EURO ACTIONES		314600	314600
**D	FCP CAPI EUROPE		91400	91400
**D	FEDERIS EPARGNE EQUILIBREE		11330	11330
**D	FCP FEDERIS EUROPE ACTIONS		133320	133320
**D	FCP FEDERIS EURO ACTIONS		144500	144500
**D	FCP FEDERIS IRC ACTIONS		37070	37070
**D	FCP FEDERIS ACT QUATREM		63470	63470
**D	FEDERIS AVENIR EURO PE		160750	160750
**D	FCP MEDERIC ACTION		41280	41280
**D	BANK OF BOTSWANA		28897	28897
**D	MINE SAFETY APPLIANCE		7321	7321
**D	TRAFALGAR SPECIAL SITUATIONS FUND LIMITED C/O TRAFALGAR ASSET MANAGERS LTD		60000	60000
157	FABRIS CARLO		2	2
DE*	FABRIS DANIELA		73	73
190	BARTOLE DARIO		1540	1540
226	HANNICH HELGA		3985	3985
DE*	DI NUBILA FRANCO		433	433
243	COCEANI ROBERTO		600	600
435	D`ALESSANDRO RAFFAELE		27	27
511	MARCHESE DONATELLA		5400	5400
DE*	COCEANI LORENZO		660	660
735	BERTASSO ORNELLA			
DE*	BOLLE SILVANA		61376	61376
736	TURCO GIANNI		1000	1000
737	MICOVILLI LADISLAO		8250	8250
-----				
<b>Total votes</b>			1.177.284	
<b>Percentage of voters %</b>			0,219440	
<b>Percentage of share capital %</b>			0,083494	

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 24 April 2008, Third call 26 April 2008)

VOTING RESULTS LIST  
Subject: Annulment of Article 8.2 of the Articles of Association

		ABSTENTIONS		
Surname/Name		Tot. Votes	In person	By proxy
1050	LIONE FRANCESCO	1	1	
1060	TREVISAN DARIO			
**D	PICTET & CIE BANQUIERS	29586		29586
**D	ODDO ET CIE ENTERPRISE D'INVESTISS.	409160		409160
**D	MORLEY MANAGED FUNDS ICVC MORLEY DIVERSIFIED STRATEGY FUND	300		300
**D	CAAM OPTALIME	172729		172729
**D	CAAM ACTIONS RESTRUCTURATIONS	63173		63173
**D	CAAM ACTIONS EUROPE	2969		2969
**D	CAAM ACTIONS EUROPE ASIE	13707		13707
**D	CAAM MIDVALEURS EUROPE	59359		59359
**D	CAAM ACTIONS FONCIER	89026		89026
**D	ACTIF CANTON CREDIT AGRICOLE	1462813		1462813
**D	QUARTZ PEA	108		108
**D	STEP PEA	8281		8281
**D	GRD ACTIONS ZONE EURO	55000		55000
**D	CAAM SICAV 5000 (CA) L004	180545		180545
**D	CAAM DYNALION EUROPE (CA) L025	88954		88954
**D	DRAKKAR PEA MAI 2008	3141		3141
**D	FCP CAAM CONSO CYCLIQUE MONDE	560		560
**D	CAAM ATOUT EUROLAND	568771		568771
**D	ATOUT FRANCE	231243		231243
**D	MAGNESIUM	48485		48485
**D	ACTITEC EADS	20406		20406
**D	EVIAN A EQUILIBRE	4252		4252
**D	N 1 RENDEMENT USINOR	8247		8247
**D	EPARGNE PRUDENCE THALES	8254		8254
**D	FCPE L.S. DYNAMIQUE	2584		2584
**D	CAAM ACTIONS INTERNATIONALES	10026		10026
**D	GRD 14	12984		12984
**D	ATOUT EUROPE MONDE	116868		116868
**D	CAAM INDEX EUROPE	328578		328578
**D	CAAM MONETAIRE PEA	61538		61538
**D	CAAM RESA ACTIONS EURO	27055		27055
**D	ATOUT VIV ACTIONS	93		93
**D	EQUILIBRE PROTEGE ARBITRAGE ACTIFS	44022		44022
**D	CAAM RESA ACTIONS EUROPE	19287		19287
**D	CAAM RESA DYNAMIQUE	15875		15875
**D	CAAM RESA EQUILIBRE	18409		18409
**D	CAAM RESA PRUDENT	3000		3000
**D	CAAM DYNARBITRAGE INTERNATIONAL	12329		12329
**D	FEDERSTOCKS	4383		4383
**D	ACTIF CANTON LC1	114639		114639

ORDINARY SHAREHOLDERS' MEETING OF 22 APRIL 2008  
(Second call 24 April 2008, Third call 26 April 2008)

VOTING RESULTS LIST  
Subject: Annulment of Article 8.2 of the Articles of Association

Surname/Name		ABSTENTIONS		Tot. Votes	In person	By proxy
**D	ASSURDIX			4406		4406
**D	ADPACTIONS			861		861
**D	FCPE ADPARGNE			1754		1754
**D	FCP FMS 3			32975		32975
**D	FCP EGERIS OBJECTIF EURO			57467		57467
**D	EUROSOCIETALE			40066		40066
181	CAZZATO GLORIA			220	220	
295	CASTI LUCIA					
DE*	BONACCI TERESA			1100		1100
559	DE FINA CARLA			125	125	
560	FONTANI GIOVANNI			3773	3773	
798	TACCHEO PIERANTONIO			1540	1540	
-----						
<b>Total votes</b>		4.465.027				
<b>Percentage of voters %</b>		0,832259				
<b>Percentage of share capital %</b>		0,316665				

**Speech by Chairman**  
**Antoine Bernheim**

Dear Shareholders,

Today's General Meeting has been called to approve the Accounts for the 2007 financial year and resolve on the dividend to be distributed to Shareholders, and to appoint the Board of Internal Auditors and, in particular, its Chairman.

During the 2007 financial year the Group's premium income amounted to € 66.2 billion, an increase of around 3% on 2006. Premium income in 2006 amounted to € 64.5 billion, and that figure (not including the single premium of € 2 billion earned in China in 2005) was 2.3% higher than the premium income for 2005 (which, in turn, was much better than in 2004).

In the Non-Life sector, premium income increased by 13% in 2007 compared with 2006. In the Life sector, the increase would have been 6%, if there had not been a significant decline in income earned through the bancassurance channel: this was due to the well-known directive issued by the Italian antitrust authority, which deprived the Group of almost 1,000 branches.

As regards results, the net profit is over € 2.9 billion, an increase of over 21% compared with 2006.

As you will see, therefore, all the targets laid down in our Industrial Plan for 2006 and 2007 have not only been met, but considerably surpassed.

It can consequently be concluded that the Group's results, in terms of premium income and profit, were highly satisfactory!

As regards Generali's trend in the first three months of the current year, the volume of premium income in the Life sector exceeded € 12 billion by the end of the first quarter, and was around € 7 billion in the Non-Life sector. Overall growth amounts to 5% compared with corresponding period in the preceding year, without including the premium income earned by Intesa Vita.

The profit made by the Group during these first three months of the year is therefore likely to exceed the profit for the first quarter of 2007.

As regards the 2008 financial year as a whole, the consequences of the current financial crisis will need to be evaluated carefully as regards both premium income and annual profit.

The Group's main objective at present is to promote organic growth in all countries in which Generali operates, by promoting external growth operations outside Italy.

Today's General Meeting was also called to appoint the members of the Board of Internal Auditors, who will hold office for the next three financial years.

I must refer at this stage to the strong criticisms directed in the last few months at myself personally and the Corporate Governance rules adopted by the Company.

As I have said before, the current corporate governance structure is similar to that adopted by the Company throughout its history, with an executive Chairman and one or more Managing Directors, whose functions and responsibilities are expressly established by resolution of the Board of Directors.

In my opinion, a governance model is effective if the management possesses the skills needed to guarantee that satisfactory results will be obtained, and this, in my opinion, is the case with Generali today. Conversely, even the organisational structure considered the best in theory can produce unsatisfactory results if those responsible for the company's management lack talent.

As regards the criticisms directed at me personally, I cannot argue about my age, but I would emphasise that the fees paid to me are justified by the excellent results achieved by the Group and the responsibilities that the Board of Directors has allocated to its Chairman in terms of the Company's management.

I would add that the fees payable to the Company's Chairman and Managing Directors are significantly lower than those paid to the top management of other companies, some of which are even smaller than Generali.

In any event, the amount of the fees in question was resolved on by the Board of Directors on the proposal of the Remuneration Committee, the majority of whose members are independent directors.

As regards the criticism about the alleged lack of strategic vision by



the top management of Generali, I would remind members of how the Company has developed since 2002.

Firstly, the volume of premium income, which stood at € 46.9 billion in 2002, has now risen to €66.2 billion. Secondly, the bottom line result has risen from a loss of €750 million to a profit of around €3 billion.

Finally, thanks to the approach adopted by the Group, which focuses on long-term management, Generali is now perceived as a “safe haven”: our shares, unlike those of other leading companies on the international financial scene, have retained their value, despite the extremely difficult market scenario.

This is mainly due to the decision made by the management not to invest in sub-prime products, and to maintain only marginal exposure to derivatives.

As I have said, we have promoted all possible projects designed to ensure significant organic growth of the Group both in Italy and abroad. At the same time, we have promoted the external growth trend abroad, as far as possible, to enable Generali to consolidate the positions already held not only in Europe but also in the rest of the world. The aim is to enable the Company to attract more and more investors from all over the world, thus further increasing its already considerable prestige.

Thank you.

**Speech by Managing Director**  
**Giovanni Perissinotto**

Dear Shareholders,

2007 has without a doubt been the best year in our history: the net consolidated profit amounts to €2.9 billion, an increase of 21.2% on the 2006 figure. This means that we surpassed not only the original targets, but also the higher targets set at a later date.

In view of the good results, we propose a dividend of €0.90 per share; the total dividend will therefore be 28% up on the preceding year. Having regard to the present share price, the return on the shares deriving from the dividend is over 3%; I believe this is another goal that our shareholders have achieved for the first time!

In our opinion, the results are particularly significant in view of the rather difficult macroeconomic context in which they were obtained, characterised by low growth of the GDP in the main countries in which the company operates and the first consequences of the crisis on the credit market, initially manifested by the well-known problem of sub-prime mortgages.

I must emphasise that the prudent management policy adopted by the Group as regards investments (which has sometimes been criticised as not being very “dynamic”) has enabled Generali to avoid the serious repercussions that have affected the accounts of some of its leading competitors, and this has obviously benefited our shareholders and policyholders.

1. - Among the main events which took place during the year in question, I would mention the following:

- we signed an insurance joint-venture agreement with Czech group PPF, thus creating an organisation that is already among the leading players on the economic scene in the Central and Eastern European countries (which are destined to grow faster than the countries of “old” Europe), and will develop further in the next few years;

- in Switzerland, our subsidiary BSI acquired 100% of the share capital of Banca del Gottardo, giving rise to a leading company operating in Switzerland in the private banking sector, with assets under management exceeding 100 billion Swiss francs;
- in Austria, subsidiary Generali Holding Vienna acquired from the BAWAG Group the controlling interest in two insurance companies: BAWAG Versicherung and P.S.K. Versicherung. These companies were subsequently merged to form a single company which has access to the extensive network of Austrian Post Office branches and the network of BAWAG bank branches (approx. 1,550 branches available to the Group);
- in Italy, we have completed the sale of Nuova Tirrena Assicurazioni, a company belonging to the Toro Group, which operated in parts of the country already sufficiently covered by other companies in the Group;
- in China we obtained authorisation to operate in the Non-life sector, and Generali is now one of the main players on the local market in the Life sector;
- in India, we obtained the licence to operate in the Non-Life and Life sectors earlier than expected;
- our rationalisation process continues in our major fields of operation, the main objectives being to increase efficiency and reduce costs;
- the buy-back plan whereby the Company has acquired its own shares to a total value of some € 1.5 billion was completed at the end of October.

Finally, the period covered by our Industrial Plan was recently extended to 2009, so that it coincides with the natural expiry of the Directors' mandate. The Plan has even more ambitious objectives, which can be achieved thanks to a considerable improvement in technical results, increased efficiency of our local presence and finally, innovation and growth processes, both organic and by external lines.

**2.** - It is significant that the consolidated profit has grown by 52% since 2005, whereas the overall dividend (if our proposal is accepted) will have increased even more: by over 77%.

In 2007, the Generali shares gained around 2.49%, rising from €30.2 at the start of the year (taking account of the rights issue performed in the same year) to about €31 at the year end. During that period, the Generali shares therefore outperformed the European SXIP Insurance Index by 14.4%.

Since the beginning of 2006, the value of the Generali shares has grown by 15.6%, as against an increase of 12.3% in the SXIP index. If only the last twelve months are analysed, our shares outperformed the industry index by 19.9%.

These results are based on intensive activities designed to transform the Group, commenced in the last five years, which not only guarantee its development and expansion worldwide, but have also enabled Generali to attain its objectives involving innovation and rationalisation of the organisational structure.

I believe we have succeeded in combining solidity with results, bringing the Company's overall profitability to a level which is among the best in the industry.

My heartfelt thanks therefore go to all the staff of Generali who, with their professionalism and dedication, have enabled us to attain these important objectives. As I have already said, the 2007 accounts are the best in the Company's 176-year history, and I am sure that the Company can achieve even more ambitious goals in the future.

**3.** - I will now illustrate in detail the main items in the 2007 consolidated accounts of the Generali Group:

- overall premium income, gross of reinsurance, stands at €66.2 billion, up 2.6% on 2006;
- the improvement of technical profitability in both insurance segments has successfully continued;
- new Life business amounts to €1,199 million, up 14.4% on the preceding year and 45 percentage points higher than at 31 December 2005;
- in the Non-Life sector, the combined ratio has improved by 0.5 percentage points compared with 2006, and no less than 2.1 percentage points compared with 2005, falling below 96% for the first time;
- the operating profit, namely the profit deriving from the Group's core business, net of extraordinary factors, grew by 19.3% in 2007 and has grown by 48% since 2005, now standing at €4.86 billion.

**4.** – As regards the main items in the consolidated Profit and Loss Account, net premiums for the year amount to €61.8 billion (up 2.4%),

while net commissions amount to €563.5 million (up 7.8% on 2006): this is due to the considerable increase in commissions on investment policies in the Life sector.

The total operating profit of investments amounts to €15 billion, a decline of 2.3% on the same period in the preceding year. That reduction, amounting to some €355 million, is basically due to a decline in operating income and expenditure deriving from financial instruments with a fair value entered in the Profit and Loss Account, and is substantially offset by the corresponding variation in the reserve relating to this class of business.

Interest and other income increased by a total of 8.4%, to €12.3 billion.

To move onto the cost items, net charges relating to claims have fallen from €61.98 billion to €61.41 billion (down 0.9%). Management costs amount to a total of €10.4 billion (up 9.9% on 2006), €9.98 billion of which relates to insurance business, which has grown by 11% compared with the preceding year.

In the Non-Life Divisions, our cost-cutting measures led to an 0.3% reduction in the ratio of administration costs to premiums, which fell from 6.3% to 6%.

The operating costs of the holding company, which are expressly indicated in the Accounts for the first time, and include the costs incurred by the parent company and the local sub-holding companies for management and coordination activities, have increased from €230.5 million as at 31 December 2006 to €269 million (up 16.7%). This increase is mainly due to higher investments associated with the Group's strategic development and rationalisation projects included in our Industrial Plan. The ratio of those costs to the total operating profit has fallen by 0.2% to 5.5%, one of the lowest ratios in the industry.

The other operating income and expenditure items, which mainly comprise depreciation and amortisation, the net forex position and appropriations to the risks fund, have fallen by 14.1%.

The operating profit thus amounts to €4.86 billion, an improvement of 19.3% on the 2006 financial year.

**5.** – If the contribution made by the different lines of business to the operating profit is considered at this point, the operating profit has

increased by 10.5% in the Life sector, mainly due to the results obtained by the Group in Italy, France, Germany and Eastern Europe.

In the Non-Life sectors, the operating profit, which amounts to approx. €555 million, has grown by 35.7% compared with 2006 (up 25.5% on standardised conditions, ie. net of the contribution made by subsidiary Toro Assicurazioni): that figure was mainly achieved as a result of the excellent technical performance of Italy, followed by Germany, Austria and France.

The contribution made by the financial segment is basically stable, however; business in this segment mainly involves management of investments owned by the Group, while most of the profit derives from management of third parties' assets, mainly concentrated in BSI and Banca Generali. If captive assets are excluded, the profit for the segment amounts to €346 million, an increase of 8.2% on the preceding year.

The operating costs of the holding company grew by 16.7%, as forecast, while intersectoral spillover fell to €59 million.

**6.** – The non-operating result fell from €154.9 million as at 31 December 2006 to €143.6 million at the end of 2007.

Non-operating income from investments consequently exceeded €888.6 million, a significant improvement on the figure for the same period in the preceding year, mainly due to the non-operating profits deriving from the sale of Nuova Tirrena Assicurazioni.

The non-operating costs of the holding company, which amounted to €710 million, consist of the following items:

- interest payable on the financial debt, which amounts to €611.3 million;
- other non-operating costs of the holding company, amounting to €98.7 million, which mainly relate to costs deriving from the allocation of stock grants to all employees of the Group to mark the 175th anniversary of the Company's foundation.

Other non-operating income and expenditure amounted to €322.3 million. This increase is almost entirely attributable to the reorganisation activity performed in Germany and Austria.

The result is a *pre-tax* profit of €4,716.3 million (up 20.4% on the

preceding year). After deduction of taxes and third parties' shares, the net profit attributable to the Group amounts to €2,915.6 million, an increase of 21.2% on the 2006 financial year.

7. – The sound equity of the Group is demonstrated by its “AA” rating (only given to a very few companies, not only in our industry, but on the market as a whole).

The proportion of the net equity attributable to the Group amounts to €14.8 billion, a decline of 2.7% compared with 2006. This reduction was mainly caused by the expenditure of €1.5 billion incurred by the parent company for the purchase of its own shares: net of that item, the figure shows an increase of 7.1%.

The Group's insurance investments amounted to approx. €336.6 billion; if assets managed for third parties, amounting to €61.4 billion, are included, the total investments at the 2007 year end amounted to about €400 billion (which represents 25-30% of the entire Gross Domestic Product of Italy).

Assets relating to unit-linked policies, where the risk is borne by the insured, amounted to €50.7 billion, while investments in which the risk is entirely borne by the Group amounted to €285.9 billion.

If the portfolio is analysed by categories of asset, it will be seen that exposure to the fixed-income investment sector amounts to 77.6% of the entire securities portfolio, while stock market investments account for 12.9% of the portfolio and real estate investments for 4.7%. Finally, other investments (mainly loans and/or debts receivable) amount to 4.8%.

The overall profitability of the investments in 2007 was 5.2%, an increase of 0.3% compared with 2006.

In view of the present particularly difficult market context, I feel it is important to provide some details about the Group's exposure to structured financial products.

Generali's exposure to this type of product is minimal, amounting to around €1.5 billion: in particular, our portfolio does not include investments in subprime products, while our exposure towards monoline products is not significant, amounting to €32 million net of the proportion attributable to policyholders.

The total technical reserves stand at €305.5 billion, 1.9% up on 31 December 2006. Specifically, the reserves of the Life Sector stand at €277.2 billion, whereas the Non-Life reserves amount to €28.4 billion.

Financial indebtedness has fallen by approx. €400 million to €11.4 billion.

**8.** - We will now briefly examine the main data (determined in accordance with the national accounting standards) relating to the parent company's trend during the period in question. On the basis of the parent company's profit, the distribution of a dividend is recommended.

The gross premium volume amounted to a total of €9.76 billion (up 5.2% on the preceding year); direct insurance business premiums amounted to €7.5 billion, and indirect business premiums to €2.25 billion.

Direct insurance business premiums relating to Non-Life policies taken out in Italy amounted to €3.15 billion, an increase of 4.7% compared with 2006 (whereas the market as a whole increased by around 1.5 percentage points).

The combined ratio stands at 95.4%.

Direct insurance business premiums relating to the Life Segment amounted to €4.1 billion; new business, in terms of annual premium equivalents, showed growth of 32.3% compared with the end of the preceding year.

The total balance of the industrial management has consequently improved by €66.1 million, and the profit for the year amounts to €1,401.1 million, 26.1% up on the standardised profit for the year ending on 31 December 2006.

**9.** – We therefore propose the distribution of a unit dividend of €0.90 per share, 20% more than the dividend paid in the preceding year (€0.75).

If the bonus issue resolved on by the General Meeting last year to mark the 175th anniversary of the Company's foundation is taken into account, the increase in question amounts to approximately 28%.

As the growth of the dividend is greater than that of the consolidated net profit, the Company's pay-out level has risen from 40% to 42%. As



regards the statutory accounts, not including the effect of the buy-back of the Company's own shares, the pay-out amounts to roughly 87%.

I will conclude with a brief report on the initial evidence of the Group's trend during the first three months of this year.

We expect the net profit to show significant growth (the percentage should actually reach double figures!) compared with the same period in 2007.

The operating profit for the Non-life sector should also show considerable development, due to the further improvement in the technical indexes, whereas the profit of the Life sector is expected to show a reduction due to the trend on the financial markets which, as you know, was particularly unfavourable in the first quarter of this year.

Thank you.

**Speech by Managing Director**  
**Sergio Balbinot**

Dear Shareholders,

Before presenting some brief data regarding the Group's foreign business as usual, I must say that 2007 was an exceptional year, because we achieved good results in terms of both growth and operating profit, without neglecting our development on emerging markets.

As regards the emerging countries, I would mention the grant of a licence to operate in the Non-Life sector in China, the setting up of a joint venture with the Future Group in India, and finally, the important operation conducted in Eastern Europe, due to which the Generali Group now holds an excellent position on a rapidly developing market.

In general, Generali's foreign business shows an overall development rate of 6% (6.4% in the Life sector and 5.4% in the Non-Life sector).

The new business value has grown by over 20%, whereas the combined ratio remains practically unchanged despite the consequences of hurricane Kyrill, which cost the Group some € 160 million gross.

Since 2002, General's income has increased by over 40%, the combined ratio has fallen by 12 percentage points, and the new business value has grown by 160%.

These figures are no accident, but due to the implementation of a very clear strategy, based on the existence of two macroareas: continental Europe on the one hand and the emerging countries on the other.

The former has always represented the life blood of the Group in view of the existence of large controlled companies, significant market shares, an excellent distribution capacity and outstanding results. However, as it is a highly competitive market which tends to be saturated rapidly, in order to maintain our leading role we have focused on operational efficiency (the only way of competing at high level) and innovation, which is necessary to maintain the current development trend on such saturated markets.

As regards operational efficiency, I should briefly mention the significant results deriving from the process of reorganisation recently conducted in France (where the companies operating on the market have been concentrated into just two organisations) and the one currently being implemented in Germany, which will change the operational model.

Secondly, I would stress the results obtained with the skill-based and scale-based programmes designed to exploit the strengths of the Group, with a view to reducing costs by a total of € 700 million in three years.

As regards innovation, I would stress the aspect of distribution as well as products.

Nowadays, renewing distribution capacity basically means selling insurance products direct. The Group is already the market leader in this sector on the three most important markets: Italy with Genertel, Germany with Cosmos Direct, and France with Generali France which earned over € 800 million last year, by selling life assurance policies over the Internet.

As regards product innovation, I believe it is very important to seek new market niches: for this purpose, we have identified the market represented by *elderly people*. As over 55% of assets belong to people aged over 55, we have created a product that offers customers the opportunity to activate a process of decumulation of the assets accumulated during their working lives.

As regards the developing countries, I believe that in about 20 years time, the geographical organisation of the Generali Group will have changed considerably and present a more balanced ratio between the percentage of business accounted for by continental Europe and by the developing countries, as the latter are achieving very good economic growth rates, because they have a strong propensity to saving and low insurance penetration; they consequently represent the greatest challenge to the major insurance groups.

To return to what I said at the beginning of my speech, one of the most important events of 2007 was the grant of a licence to operate in the Non-Life sector on the Chinese market. Although it does not yet extend to the vehicle sector (which accounts for the majority of the premium income in the sector) it still represents a very important result, because it has opened the door to our Group in this sector too.

I would also mention the historic entry of Generali onto the Indian

market as a result of a joint venture with the Future Group, which is the leading company among the local mass distributors, with 25% of the distribution area on the entire market.

Finally, as regards Eastern Europe, the joint venture entered into with the PPF group, already illustrated in detail at the General Meeting in April last year, gives the Generali Group market leadership in this geographical sphere.

In conclusion, I would just add that in addition to the excellent results achieved, we have also made a very good profit by taking opportunities as they arise, and this bodes very well for the future, when Generali will be a leading player on the international financial scene once again.

Thank you.

**Gaetano TERRIN**

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ALLEANZA ASSICURAZIONI S.p.A., Presidente Collegio Sindacale;  
DANIELI & C. OFFICINE MECCANICHE S.p.A., Sindaco Effettivo;  
INTESA VITA S.p.A., Presidente Collegio Sindacale;  
CARTIERE BURGO S.p.A., Sindaco Effettivo;  
UFI FILTYERS S.p.A., Presidente Collegio Sindacale;  
CAMPAGNOLO Srl, Sindaco Effettivo;  
IMPRESA COSTRUZIONI GIUSEPPE MALTAURO S.p.A., Sindaco Effettivo;  
CEMENTIZILLO S.p.A., Presidente Collegio Sindacale;  
F.Ili GUZZINI S.p.A., Sindaco Effettivo;  
TEUCO GUZZINI S.p.A., Sindaco Effettivo;  
AREVA T&D, Presidente Collegio Sindacale;  
GGG S.p.A., Presidente Collegio Sindacale;  
FONDI ALLEANZA S.p.A., Presidente Collegio Sindacale;  
CALCESTRUZZI ZILLO S.p.A., Sindaco Effettivo;  
MANGART CAPITAL PARTNERS Sgr S.p.A., Presidente Collegio Sindacale;  
GENERALI PROPERTY INVESTMENTS Sgr S.p.A., Sindaco Effettivo;  
FCM S.p.A., Presidente Collegio Sindacale;  
MARCO POLO HOLDING Srl, Sindaco Effettivo;  
SC PEP Srl, Sindaco Effettivo, Sindaco Effettivo;  
NEW ENERGY DEVELOPMENT HOLDING S.p.A., Presidente Collegio Sindacale;  
NET INTERNATIONAL Srl, Presidente Collegio Sindacale.

**Giuseppe ALESSIO VERNÌ**

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LA VENEZIA ASSICURAZIONI S.p.A. Sindaco Effettivo;  
GENERTEL S.p.A., Sindaco Effettivo;

EUROP ASSISTANCE ITALIA S.p.A., Sindaco Effettivo;  
SIMGENIA SIM S.p.A., Sindaco Effettivo;  
GENERALI THALIA SGR S.p.A., Sindaco Effettivo;  
PREMUDA S.p.A., Sindaco Effettivo;  
BANCA GENERALI S.p.A., Sindaco Effettivo;  
EUROP ASSISTANCE SERVICE S.p.A., Sindaco Effettivo;  
INTOUCH S.r.l., Sindaco Effettivo;  
EUROP ASSISTANCE VAI S.p.A., Sindaco Effettivo;  
EUROP ASSISTANCE TRADE S.p.A., Sindaco Effettivo;  
GRANDI INIZIATIVE S.p.A., Sindaco Effettivo;  
GENERALI HORIZON S.p.A., Sindaco Effettivo;  
UMS IMMOBILIARE GENOVA S.p.A., Sindaco Effettivo;  
S. ALESSANDRO FIDUCIARIA S.p.A., Sindaco Effettivo;  
ALLEANZA ASSICURAZIONI S.p.A., Sindaco Supplente;  
FATA VITA S.p.A., Sindaco Supplente;  
FATA ASSICURAZIONI DANNI S.p.A., Sindaco Supplente;  
SANATORIO TRIESTINO S.p.A., Sindaco Supplente;  
SOCIETA' AGRICOLA SAN GIORGIO, S.p.A., Sindaco Supplente;  
IMMOBILIARE DICIANNOVE S.p.A., Sindaco Supplente;  
SOCIETA' AGRICOLA CASALETTO S.r.l., Sindaco Supplente;  
RISPARMIO ASSICURAZIONI S.p.A., Sindaco Supplente;  
ENOFILA S.r.l., Sindaco Supplente;  
INF - SOCIETA' AGRICOLA S.p.A., Sindaco Supplente;  
BG FIDUCIARIA SIM S.p.A., Sindaco Supplente;  
BG SGR S.p.A., Sindaco Supplente;  
GENERALI PROPERTY INVESTMENTS S.p.A., Sindaco Supplente;  
FINAGEN S.p.A., Sindaco Supplente;  
SEMENTI DOM DOTTO S.p.A., Sindaco Supplente.

## **Maurizio DATTILO**

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3 INVESTIMENTI S.r.l., Amministratore Unico;

A7 S.r.l., Amministratore Indipendente;  
AIRIS S.r.l., Amministratore Unico;  
BANCA BSI ITALIA S.p.A., Sindaco Effettivo;  
BG FIDUCIARIA SIM S.p.A., Presidente Consiglio di Amministrazione;  
BG SGR S.p.A., Sindaco Effettivo;  
CANCANO S.r.l., Amministratore Unico;  
CAAM SGR S.p.A., Presidente Collegio Sindacale;  
CANTIERI NAVALI BAGLIETTO, S.p.A., Sindaco Effettivo;  
CANTIERI DI PISA, Sindaco Effettivo;  
CENTO 2/5 S.r.l., Amministratore Unico;  
CENTODIECI 2/5 S.r.l., Amministratore Unico;  
CENTOVENTI 2/5 S.r.l., Amministratore Unico;  
CENTOCINQUANTA 2001 S.r.l., Amministratore Unico;  
CENTOSESSENTA 6/7 S.r.l., Amministratore Unico;  
CHATEAU S.r.l., Amministratore Unico;  
EDITRICE SKIPPER, S.r.l., Consigliere di Amministrazione;  
FOUR POLLINI S.r.l., Sindaco Effettivo;  
GENERALI PROPERTY INVESTMENTS S.p.A., Presidente Collegio Sindacale;  
GIF S.r.l., Amministratore Unico;  
GIGLIO S.r.l., Amministratore Unico;  
G.L. & PARTNERS S.r.l., Amministratore Unico;  
GRUPPO BAGLIETTO, Sindaco Effettivo;  
IMMOBILIARE COMMERCIALE XX S.r.l., Sindaco Effettivo;  
IMMOBILIARE COMMERCIALE XXII S.r.l., Sindaco Effettivo;  
IMMOBILIARE COMMERCIALE XXVI S.r.l., Sindaco Effettivo;  
IMMOBILIARE LACO S.r.l., Amministratore Unico;  
IMMOBILIARE LO STAMPATORE 13/3 S.r.l., Amministratore Unico;  
IMMOBILIARE QUEST S.r.l., Amministratore Unico;  
IMMOBILIARE TIBERTINA S.r.l., Amministratore Unico;  
IRIS S.r.l., Amministratore Unico;  
LANDRO S.p.A., Sindaco Effettivo;  
NOVANTA S.r.l., Amministratore Unico;  
NUOVA PALMONTAN S.A.P.A., Sindaco Effettivo;

POLLINI S.p.A., Sindaco Effettivo;  
POLLINI RETAIL S.p.A., Presidente Collegio Sindacale;  
QUARZO S.r.l., Presidente Consiglio di Amministrazione;  
QUARZO LEASE S.r.l., Presidente Consiglio di Amministrazione;  
RCS PRODUZIONI S.p.A., Sindaco Effettivo;  
70 FINANCE S.r.l., Amministratore Unico;  
S. ALESSANDRO FIDUCIARIA S.p.A., Sindaco Effettivo;  
SESSANTA FINANCE S.r.l., Amministratore Unico;  
SEVEN 2000 S.r.l., Sindaco Effettivo;  
SPEZIA YACHTING, Sindaco Effettivo;  
S.P.V. HOLDING S.r.l., Amministratore Unico;  
SWB FINANCE S.r.l., Amministratore Unico;  
TORO ASSICURAZIONI S.p.A., Sindaco Effettivo.

**Michele PAOLILLO**

DINERS CLUB ITALIA S.p.A., Presidente Collegio Sindacale;  
CITICORP FINANZIARIA S.p.A. CITIFIN, Presidente Collegio Sindacale;  
PEABODY GLOBAL IR S.r.l., Presidente Collegio Sindacale;  
PEABODY INTERNATIONAL I.R. S.r.l., Presidente Collegio Sindacale;  
INIZIATIVE RETAIL S.r.l., Presidente Collegio Sindacale;  
VALDANI VICARI E ASSOCIATI S.r.l., Presidente Collegio Sindacale;  
DINERS CLUB EUROPE S.p.A., Presidente Collegio Sindacale;  
PEABODY IE S.r.l., Presidente Collegio Sindacale;  
CSTONE1 IV NOVEMBRE (ITALY) S.r.l., Presidente Collegio Sindacale;  
CSTONE1 MILANOFIORI (ITALY) S.r.l., Presidente Collegio Sindacale;  
CSTONE1 VIA SCIANGAI (ITALY) S.r.l., Presidente Collegio Sindacale;  
UNICREDIT GLOBAL LEASING S.p.A., Presidente Collegio Sindacale;  
ESTEE LAUDER S.r.l., Sindaco Effettivo;  
ESTEE LAUDER ITALIA S.r.l., Sindaco Effettivo;  
ITALTRADING S.p.A., Sindaco Effettivo;  
PERFETTI VAN MELLE S.p.A., Sindaco Effettivo;  
PERFETTI VAN MELLE ITALIA S.r.l., Sindaco Effettivo;  
SO.GE. SOCIETA' GENERALE EUROIMMOBILIARE S.r.l., Sindaco Effettivo;



TLX S.p.A., Sindaco Effettivo;  
BERETTA HOLDING S.p.A., Sindaco Effettivo;  
WESTLB ITALIA FINANZIARIA S.p.A., Sindaco Effettivo;  
GRANDE JOLLY S.r.l, Sindaco Effettivo.

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

**Article 1**

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

**Article 2**

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

**Article 3**

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

**Article 4**

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

**Article 5**

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

- 5.3 The Life Section regards transactions pertaining to life insurance or reinsurance, capitalisation or to other supplementary pension schemes.

#### **Article 6**

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

#### **Article 7**

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

### **CHAPTER II Capital and Shares**

#### **Article 8**

- 8.1 The Company's subscribed and paid-up share capital is Euro 1,410,015,363.00 divided into 1,410,015,363 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:
- a) by resolutions of 26 March 2001 and 20 June 2007, for a maximum of Euro 2,506,030.00, by issuing a maximum of 2,506,030 shares; the share capital increase may be performed between 26 March 2004 and 26 March 2010;
  - b) by resolutions of 14 May 2002 and 20 June 2007, for a maximum of Euro 4,019,635.00, by issuing a maximum of 4,019,635 shares; the share capital increase may be performed between 14 May 2005 and 14 May 2011. With reference to this operation, the share capital subscribed and paid-up to date amounts to Euro 2,202,326.00;
  - c) by resolutions of 13 May 2003 and 20 June 2007, for a maximum of Euro 4,805,335.00, by issuing a maximum of 4,805,335 shares; the share capital increase may be performed between 13 May 2006 and 13 May 2012. With reference to this operation, the share capital subscribed and paid-up to date amounts to Euro 1,561,971.00;
  - d) by resolutions of 13 May 2005 and 20 June 2007, for a maximum of Euro 2,190,300.00, by issuing a maximum of 2,190,300 shares; the share capital increase may be performed between 13 May 2008 and 13 May 2011;

- e) by resolutions of 23 March 2006 and 20 June 2007, for a maximum of Euro 2,842,700.00, by issuing a maximum of 2,842,700 shares; the share capital increase may be performed between 23 March 2009 and 23 March 2012;
- f) by resolutions of 10 May 2006 and 20 June 2007, for a maximum of Euro 1,100,000.00, by issuing a maximum of 1,100,000 shares; the share capital increase may be performed between 10 May 2009 and 10 May 2012;
- g) 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** The Board of Directors is empowered to increase the share capital by one or more issues within five years as from the date of resolution – namely until 29 April 2011 – up to an aggregate nominal value, at present, of Euro 200,000.00 by issuing a corresponding number of new ordinary shares with a nominal value of Euro 1.00 to be assigned to the Company's employees or employees of subsidiary companies in compliance with article 46 of the Company's Articles of Association.
- 8.3** The Board of Directors is empowered to define the conditions, terms and procedures of the transactions referred to under Paragraph 8.2 as well as to fix the dividend maturity date and the eventual share premium; it is also empowered to fix the date or dates for the implementation of the increase of share capital and to delegate such power, as well as the power to make decisions on merely executive aspects of said increase, to the Chairman and to the Managing Directors, who may also act severally.
- 8.4** In the event of an increase in the share capital, pre-emptive rights due to the shareholders may be excluded, within the limits of ten per cent of the existing share capital, on the condition that the issue price of the new shares corresponds to the market value of those already issued and that this is confirmed by a specific report from the auditing company.
- 8.5** Under Paragraph 8.4 of this article, the Extraordinary Shareholders' Meeting of 30 April 2005 passed a resolution on a capital increase for a maximum nominal sum of Euro 6,000,000.00 – subsequently increased to a maximum nominal value of Euro 6,600,000.00 by resolution of the Extraordinary Shareholders' Meeting held on 20 June 2007 – through the issue of a maximum number of 6,000,000 ordinary shares with a nominal value of Euro 1.00, to be reserved for subscription by the Chairman and Managing Directors of the Company.

## **Article 9**

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

#### **Article 10**

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

#### **Article 11**

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

#### **Article 12**

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

### **CHAPTER III Governing Bodies of the Company**

#### **A. Shareholders' Meeting**

#### **Article 13**

- 13.1** The Shareholders' Meeting, if regularly constituted, is the body that expresses the Company's will through its resolutions.
- 13.2** Its resolutions – adopted in compliance with the law and with these Articles of Association – are binding on all Members, including absent or dissenting ones.
- 13.3** Shareholders' Meetings are ordinary or extraordinary. They shall, as a rule, be held at the Registered Office; they may also be held in different locations in Italy.
- 13.4** Shareholders' Meetings procedures are governed by specific By-laws. Resolutions of approval and modification of such By-laws shall be passed by the Ordinary Shareholders' Meeting validly called with this matter on the agenda.

#### **Article 14**

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

#### **Article 15**

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

#### **Article 16**

- 16.1** The Meeting may be attended by shareholders who are entitled to vote, provided that:
- a) they prove their entitlement in the statutory forms ;
  - b) the communication issued by the intermediary who keeps the accounts relating to the shares, which replaces the deposit authorising attendance at the Shareholders' Meeting, is received by the Company, at its registered office, at least two days prior to the date set for the first call of the Meeting or within a different term that might be indicated in the notice convening the Meeting in compliance with the law.
- 16.2** Persons under parental authority, tutelage or guardianship may attend the Meeting and vote through their legal representatives or with the assistance of their guardian.
- 16.3** Representation may not be conferred upon the following subjects:
- a) Directors, Internal Auditors and Company's employees;
  - b) the Company's subsidiaries and their Directors, Internal Auditors and employees;
  - c) the entrusted Auditing Company and its members, Directors, Internal Auditors and employees;
  - d) central depositories for financial instruments.

#### **Article 17**

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

#### **Article 18**

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

- 18.2** In case of the Chairman being absent or prevented from performing his offices, Art. 33 – following – shall be applied.
- 18.3** In case of the Vice-Chairmen being absent or prevented from performing his offices, the Meeting shall be presided over by a Member of the Board of Directors to be appointed by the Board itself. Failing this, the Meeting shall elect its own Chairman.

#### **Article 19**

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

#### **Article 20**

- 20.1** The Extraordinary Shareholders' Meeting shall resolve on matters concerning amendments to the Memorandum of Association of the Company.
- 20.2** It also appoints and determines the powers of liquidators in the event of the Company's winding-up and in other cases provided for by the law.

#### **Article 21**

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

#### **Article 22**

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

### **Article 23**

- 23.1** At the annual Shareholders' Meeting, in its first and second call, resolutions shall be passed by absolute majority vote of the shareholders attending the meeting.
- 23.2** At the Extraordinary Shareholders' Meeting, in its first, second and third call, resolutions shall be passed by majority as provided for by the law.

### **Article 24**

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

### **Article 25**

- 25.1** The Chairman is assisted by the Secretary of the Board of Directors.
- 25.2** The minutes report in summary form the course of the Meeting, the debate, the statements of those members who so request and the replies of the Board Members.
- 25.3** The Minutes shall include:
- the number of shareholders and the amount of share capital represented;
  - the names of all present Board members and Auditors;
  - the names of the members participating in the debate;
  - the verification of the voting procedures;



- the results of the votes;
  - the announcement of the resolutions adopted by the Meeting.
- 25.4** The minutes shall be signed by the Chairman of the Meeting and by the Secretary or by the Notary Public.

**B.**  
**General Council**

**Article 26**

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

**Article 27**

- 27.1** The General Council consists of:
- a) not less than 15 and not more than 35 members appointed by the Shareholders' Meeting, whose term of office shall be three years and who are eligible for re-election;
  - b) the Members of the Board of Directors;
  - c) the General Managers.
- 27.2** The Shareholders' Meeting shall appoint the General Council by resolution passed by a relative majority of votes. Should the Shareholders' Meeting not elect the maximum number of Members fixed by the Company's Articles of Association or should one or more elected Members cease from office, the General Council, on proposal of the Board, may resolve, if need be by referendum, to co-opt one or more Members. Co-optation shall be valid if passed by absolute majority vote of at least two thirds of the Members in office.
- 27.3** The co-opted members remain in office until the end of the current three-year term.
- 27.4** If the number of Members specified under letter a) of this Article should fall below seven, the General Council is to be entirely re-elected at the next Shareholders' Meeting.

**Article 28**

- 28.1** The General Council is normally convened on a yearly basis by the person presiding over it in accordance with Art. 29 (following).
- 28.2** It may be convened whenever the Chairman deems it advisable to do so.
- 28.3** The General Council is to be convened by a registered letter including the agenda, sent out at least fifteen days before the Meeting or, in urgent cases, by telegram dispatched at least seven days before the Meeting.

**Article 29**

- 29.1** The Chairman of the Board of Directors shall preside over the General Council. In case of the Chairman being absent or prevented from performing his office, Art. 33, following, is applied. In case of the Vice-Chairmen being absent or prevented from performing their office, a Member of the Board appointed by the Board itself shall preside over the Meeting.
- 29.2** The General Council shall appoint a Secretary who need not be a Member of the General Council itself.
- 29.3** The minutes of each meeting of the General Council shall be drawn up and signed by the Chairman and the Secretary.

### **Article 30**

- 30.1** Each member of the General Council belonging to category a) of Art. 27 is entitled to receive a yearly remuneration that shall be fixed by the Board.
- 30.2** The Members of the General Council are entitled to reimbursement of the expenses incurred in attending the Meetings.

## **C. Board of Directors**

### **Article 31**

- 31.1** The Company is managed by a Board consisting of not less than 11 and not more than 21 members appointed by the Shareholders' Meeting after having decided upon the number of members.
- 31.2** The members of the Board of Directors shall meet the requirements of professionalism, respectability and independence laid down by current legislation. At least one-third of the Directors ("Independent Directors") shall meet the independence requirements laid down by law for Internal Auditors. If the number of members of the Board of Directors established by the Shareholders' Meeting is not a multiple of three, the number of Independent Directors called on to compose it shall be rounded down to the nearest whole number.
- 31.3** The Board of Directors shall be appointed on the basis of lists, in accordance with the procedure laid down in this article.
- 31.4** The lists shall contain a number of candidates not exceeding the number of members to be elected, listed in accordance with a sequential number. Each candidate may be nominated in only one list, failing which s/he shall be disqualified.
- 31.5** Lists may be submitted by the outgoing Board of Directors and by members who, either alone or jointly with others, represent at least the minimum percentage of the share capital laid down by current legislation. Each shareholder entitled to vote and the companies directly and indirectly controlled by them, and companies directly or indirectly subject to joint control, may only submit one list. No

account shall be taken of support given to any of the lists in breach of the terms of the preceding sentence.

- 31.6** The Board of Directors' list, if submitted, shall be filed at the Company's premises not later than the twentieth day before the date of the first convocation of the Shareholders' Meeting; lists submitted by shareholders shall be filed not later than the fifteenth day before the date of first convocation of the Shareholders' Meeting.
- 31.7** The following documents shall be filed with the lists
- (i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
  - (ii) statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation.
- 31.8** By the fifth day after the expiry of the 15-day period referred to in article 31.6, shareholders who have submitted a list shall file a copy of the intermediaries' certificates certifying ownership of the percentage of share capital required by article 31.5. If this is not done, for the purposes of article 31 the list shall be deemed not to have been submitted.
- 31.9** Each shareholder entitled to vote, the companies directly or indirectly controlled by it, and companies directly or indirectly subject to joint control, may only vote for one list. No account shall be taken of votes cast in breach of this provision.
- 31.10** Elections of Directors shall be conducted as follows:
- a) all the Directors to be elected, less those to be taken from the second list in accordance with the terms of paragraph b) below, shall be taken from the list that obtained the largest number of the votes cast by shareholders, in the sequential order with which the candidates are entered in the list;
  - b) one, two or three Directors, depending on whether the number of members of the Board of Directors determined by the Shareholders' Meeting is 11, 12-15 or over 15, shall be taken, on the basis of the sequential number with which the candidates are indicated in the list, from the list which obtained the second-largest number of votes (without taking account of the votes cast by shareholders connected directly or indirectly with those who submitted or voted for the list that obtained the largest number of votes);
  - c) if two lists obtain the same number of votes, the Meeting shall vote again;

- d) the Independent Directors shall be taken from the list that obtained the largest number of votes. If the number of Independent Directors taken from that list is less than the number specified in article 31.2, the elected candidate who has the highest sequential number and does not meet the necessary independence requirements shall be excluded. The excluded candidate shall be replaced by the next candidate who meets the said requirements, taken from the same list as the excluded candidate. If it is impossible to take the required number of Independent Directors from the list that obtained the largest number of votes, the missing directors shall be appointed by the Shareholders' Meeting on a majority vote;
- e) if an elected candidate cannot or does not wish to accept the appointment, s/he shall be replaced by the first of the unelected candidates on the list to which the said refusing candidate belonged;
- f) for the purpose of application of the preceding terms and the allocation of the Directors, no account shall be taken of lists that do not obtain a percentage of the votes amounting to at least half the amount required by the Articles of Association for submission of lists;
- g) if only one list is submitted, article 23.1 shall apply.

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

**31.12** The members of the Board of Directors stay in office for three financial years, their mandate ends on the date of the meeting for the approval of the Financial Statements related to the last financial year covered by their term of office and are eligible for re-appointment. In case of appointment during such three years, the term of office of the newly appointed directors shall expire with that of the directors in office.

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

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

In all other cases in which a Director ceases to hold office during the three-year period, that Director shall be replaced in accordance with current legislative provisions. If an Independent Director

ceases to hold office, his/her replacement, co-opted by the Board of Directors or appointed by the Shareholders' Meeting, shall meet the independence requirements laid down by law for holding the office of Internal Auditor.

### **Article 32**

- 32.1** The Board of Directors shall elect the Chairman from among its Members.
- 32.2** The Chairman represents the Company for all its offices in Italy and abroad in compliance with the provisions of these Articles of Association.
- 32.3** The Chairman shall preside over the Shareholders' Meeting; convene and preside over the General Council, the Board of Directors and the Executive Committee; direct, co-ordinate and moderate their debates and announce the results of their resolutions.
- 32.4** The Chairman co-ordinates the activities of the corporate bodies, controls the implementation of the resolutions of the Shareholders' Meeting, the Board of Directors and the Executive Committee, supervises the Company's business and its compliance with the strategy of the Company.

### **Article 33**

- 33.1** The Board of Directors shall elect one or more Vice-Chairmen from among its Members. In case of the Chairman being absent or prevented from performing his office, a Vice-Chairman shall replace him.
- 33.2** The office goes to the Vice-Chairman who is also a Managing Director. In case of more than one Vice-Chairman being also a Managing Director, or in case of none of them holding that office, the one who is senior in age shall substitute the Chairman.

### **Article 34**

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

### **Article 35**

- 35.1** The Board of Directors is vested with the broadest management powers for the furtherance of the Company's objects.
- 35.2** In particular, besides the approval of strategic, industrial and financial plans of the Company, as well as transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, with special reference to transactions involving related parties, the following matters shall pertain exclusively to the Board of Directors:
  - a) drawing up the draft financial statements to be approved by the Shareholders' Meeting, along with a management report;

- b) submitting proposals for the allocation of profits;
- c) distributing interim dividends to the shareholders during the fiscal year;
- d) drawing up the Group's consolidated financial statements, along with a management report;
- e) drawing up the half-year and quarterly reports;
- f) establishing or terminating Head Offices and business establishments outside Italy;
- g) passing resolutions on mergers, in the cases admitted by the law, on the establishment or termination of secondary head offices as well as on the adjustment of any provisions enshrined in the Company's Articles of Association as may become incompatible with new mandatory provisions of the law;
- h) establishing or terminating operations of individual Departments;
- i) appointing and removing from office one or more General Managers at the Central Head Office and a General Manager at the Head Office for Italy, as well as one or more deputy General Managers and Assistant General Managers at the Central Head Office and at the Head Office for Italy, and fixing their authority and functions;
- l) determining the hierarchic organisation of the managing personnel of the Company in Italy and abroad;
- m) resolving on other matters that cannot be delegated by law.

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

### **Article 36**

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

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

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

- 36.4** For resolutions of the Board of Directors to be valid, a majority of the members currently in office must be in attendance.
- 36.5** Resolutions shall be adopted by absolute majority of votes. If no majority of votes is reached, the member presiding over the meeting shall have the casting vote. Members may not vote by proxy.
- 36.6** The Minutes of each meeting shall be kept and signed by the Chairman and the Secretary.
- 36.7** The meetings may be held by teleconference as well as by videoconference, provided that all participants are able to follow the discussion and to take part in real-time debates; should such a meeting take place, it will be deemed to have been held at the location in which the Chairman and Secretary are during the meeting.

### **Article 37**

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

### **Article 38**

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

### **Article 39**

- 39.1** The remuneration of the Board Members holding special offices in accordance with the present Articles of Association shall be established by the Board after hearing the opinion of the Board of Auditors.

- 39.2** Board Members and Members of the Executive Committee are further entitled to the reimbursement of the expenses incurred in attending the meetings.

**D.  
Board of Auditors**

**Article 40**

- 40.1** The Board of Auditors consists of three permanent and two substitute Auditors who may be re-elected. Their functions, duties and terms of office are defined by the law. Subject to prior written notice to the Chairman of the Board of Directors not less than thirty days before the date set for the meeting, the Board of Auditors or at least two of the Auditors may convene the Shareholders' Meeting. Meetings of the Board of Directors and the Executive Board may also be called by only one member of the Board of Internal Auditors in accordance with the terms of article 36.2.
- 40.2** Those who find themselves in situations of incompatibility as contemplated by the law, or who have exceeded the limits on multiple appointments laid down by current legislation, may not be appointed Auditors and if elected shall fall from their office.
- 40.3** The permanent and substitute Auditors of the Company must comply with the requirements set forth by law. For the purposes of definition of the professional requirement of those who have as a whole at least three years' experience in the field of:
- a) professional activities or activity as university teacher in legal, economic, financial and technical-scientific matters, strictly pertaining to the business of the Company;
  - b) managing functions in public entities or administration bodies in sectors strictly connected with the business of the Company,
- the following parameters are defined:
- strict connection with the business of the Company means all the matters listed in point a) above relating to insurance activities and to other activities pertaining to the economic sectors strictly connected to insurance;
  - the economic sectors which see the activity of companies that may be subject to the control of insurance companies are considered as strictly connected with the insurance sector.
- 40.4** On appointing them, the Shareholders' Meeting defines the yearly remuneration assigned to Auditors. Auditors are entitled to reimbursement of the expenses incurred in the performance of their duties.
- 40.5** The appointment of Auditors takes place on the basis of lists of candidates in accordance with terms of the current legislation and regulations and these Articles of Association.
- 40.6** The lists to be submitted shall consist of two sections: one for the appointment of permanent Auditors and the other one for the appointment of substitute Auditors. The number of candidates contained in the lists shall not exceed the number of members to



be elected, listed under a progressive number. Each candidate may stand for election on only one of the lists under penalty of ineligibility.

- 40.7** The right to submit a list shall accrue to the Board of Directors and to shareholders who, either alone or jointly with others, represent at least the minimum percentage of the share capital specified in article 31.5.
- 40.8** The Board of Directors' list, if submitted, shall be filed at the Company's registered office by the twentieth day before the date of the first convocation of the Shareholders' Meeting; in the case of lists submitted by shareholders, the list shall be filed by the fifteenth day before the date of the first convocation of the Shareholders' Meeting.
- 40.9** The lists shall be accompanied by information about the shareholders who submit them, with details of the percentage of the share capital held by them. The following documents shall be filed together with the lists:
- i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
  - ii) statements in which the candidates accept the nomination, undertake, if appointed, to accept the appointment, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation.
  - iii) a copy of the certificates issued by intermediaries certifying the ownership of the percentage of share capital required by article 40.7 for submission of lists.
- 40.10** If the terms of article 40.9 are not complied with, for the purposes of article 40 the list shall be deemed not to have been submitted.
- 40.11** If only one list has been submitted by the end of the 15-day period specified in article 40.8, or only lists submitted by shareholders connected with one another, lists may be submitted until the fifth day after the said date. In such case, the thresholds specified in article 40.7 shall be halved.
- 40.12** The parties entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders connected by one of the relationships specified in s. 109.1 of Legislative Decree no. 58 of 24 February 1998, relating to the company, may jointly submit and shall only vote for one list; in the event of breach of this provision, no account shall be taken of support given to any of the lists.
- 40.13** The first two candidates in the list that obtained the largest number of votes (the "Majority List") and the first candidate in the list which, without taking account of the support given in any way, even

indirectly, by shareholders connected with those who submitted or voted for the Majority List, obtained the second-largest number of votes (the "Minority List"), shall be elected Permanent Internal Auditors.

- 40.14** The first candidate on the Majority List which obtained the largest number of votes and the first candidate on the Minority List shall be elected Substitute Internal Auditors.
- 40.15** If the first two lists obtain the same number of votes, a new vote shall be held. In case of parity of votes between two or more lists other than the one which obtained the largest number of votes, the candidates to be elected Auditors shall be the ones who are junior by age to the extent of the positions to be assigned.
- 40.16** If only one list is submitted, all the Internal Auditors to be elected shall be taken from that list.
- 40.17** The chairmanship shall go to the Permanent Internal Auditor taken from the Minority List. If all the Internal Auditors are taken from one list, the first candidate on that list shall be appointed Chairman.
- 40.18** In case of death, waiver or loss of office of a permanent Auditor taken from the Majority List or the only list, the latter shall be replaced by the substitute Auditor belonging to the same list or, if none, by the youngest substitute. The Shareholders' Meeting shall appoint the members required to complete the Board of Internal Auditors, passing resolutions by the statutory majority.
- 40.19** In the event of the death, resignation or debarment of the Permanent Internal Auditor taken from the Minority List, s/he shall be replaced (including as Chairman) by the substitute belonging to the Minority List. The Shareholders' Meeting shall appoint the members required to complete the Board of Internal Auditors, in accordance with the principle of the necessary representation of minority shareholders.

## **CHAPTER IV Management**

### **Article 41**

- 41.1** The resolutions passed by the Board of Directors and the Executive Committee and the management of the Company's business are implemented by the Central Head Office, the Head Office for Italy in Mogliano Veneto and the other offices in Italy and abroad, within the limit of their respective sphere of action as defined by the Board of Directors.
- 41.2** The day-by-day management of the Company's business also includes the following powers:
- a) establish and terminate Representative Offices and Agencies of the Company in Italy and abroad;
  - b) represent the Company before any ordinary or special jurisdictional authority, bring and sustain legal proceedings, in any place and instance, defend the Company against any judicial proceedings which may be brought against it; submit to arbitration or amicable mediation and settle disputes;

- c) carry out transactions with the public and private bodies and institutions, including firms and individuals, in relation to collecting, depositing, charging, transferring or redeeming money, securities and valuables;
  - d) open, manage and close current accounts and deposit accounts with both national and foreign banks and financial institutions;
  - e) consent to or authorise the registration, reduction, writing off, transcription, subrogation and postponement of the rank of mortgages in favour of or against the Company and grant or accept surety;
  - f) issue general or special powers of attorney, also for the Company to appear before any ordinary or special jurisdictional authority in respect of any lawsuit including the granting of powers of attorney ad litem, special or general.
- 41.3** General co-ordination and decision-making functions with regard to operational policies shall be performed by the Management Committee.
- 41.4** The latter is composed of the Managing Directors, General Managers and Deputy General Managers.
- 41.5** The Management Committee is chaired by the Chairman when the latter attends it. The meetings of the Management Committee may be called either by the Chairman or by the Managing Directors.
- 41.6** The composition and functions of the foreign Head Offices are decided separately by the Board of Directors.

## **CHAPTER V**

### **Representation and Signature on behalf of the Company**

#### **Article 42**

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

#### **Article 43**

- 43.1** The legal representation of the Company is expressed by appending beneath the Company's name the signature of two of the persons mentioned in the foregoing Article.
- 43.2** The Chairman, the Vice-Chairmen when replacing the Chairman, who is absent or prevented from acting, the Managing Directors,

the General Managers and the Deputy General Managers appointed to the Central Head Office may sign jointly among themselves or with another Member of the Board, or with the General Manager, or with the Deputy General Managers appointed to the Head Office for Italy, or with one of the other managers of the Company. In this case, the latter act as legal representatives of the company also for business not included in the province respectively assigned to them. Managers may sign jointly among themselves, provided that at least one of them is acting within the province assigned to them.

- 43.3** The other members of the Board may not sign jointly among themselves, nor with the General Manager and the Deputy General Managers appointed to the Head Office for Italy nor with one of the other Managers of the Company.
- 43.4** The competent governing body can further limit the subject and scope of the power to represent the Company assigned to the managers of the Company. Said body can also assign the power to represent the Company to other employees or third parties, by granting special or general powers of attorney for single actions or types of actions.
- 43.5** The Board of Directors may authorise the Head Offices to provide that certain documents and correspondence be totally or partly undersigned through mechanical reproduction of the signature.
- 43.6** The power to represent the company at the Shareholders' Meetings of other Companies or Bodies may be exercised also individually by the persons mentioned in Art. 42 hereof. The competent governing body in each instance shall resolve on the power of representation and the signing on behalf of the Head Offices, Offices, Branch Offices, Representative Offices, Agencies and Establishments abroad.
- 43.7** Copies of and extracts from deeds and documents of the Company to be produced to judicial, administrative or revenue authorities, or which may be required for any other legal purpose, shall be certified to be true copies by the persons mentioned in Art. 42, who shall affix their joint signatures thereunto, or by the Secretary of the Board of Directors.

## **CHAPTER VI** **Financial Statements**

### **Article 44**

- 44.1** The financial year ends on 31 December of each year. The account books and financial statements shall be drawn up separately for the Life Section and the Non Life Section, according to the existing provisions of law.
- 44.2** The appropriate administrative body, after consultation with the Board of Internal Auditors, shall appoint the Manager in charge of the preparation of the company's financial reports. The said Manager shall be chosen from among persons with suitable

experience of administration, finance and control in large companies or in the exercise of professional activities, and shall meet the requirements of respectability established for directors.

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

#### **Article 45**

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

#### **Article 46**

- 46.1** The net profits resulting from the duly approved financial statements, less the proportion to be allocated to the statutory reserve, shall be at the disposal of the Shareholders' Meeting for such purposes as it thinks fit.
- 46.2** The Shareholders' Meeting may resolve on special allocations of profit to be carried out by means of issues of shares to be allotted individually to the Company's employees and employees of subsidiary companies.

### **CHAPTER VII Winding-up of the Company**

#### **Article 47**

- 47.1** In the event of winding-up of the Company, the Shareholders' Meeting defines the ways and means of the winding-up and appoints the liquidators, in compliance with the law, fixing their powers and remuneration.
- 47.2** The General Council, the Board of Directors and the Executive Committee retire from office when liquidators are appointed.
- 47.3** The Shareholders' Meeting remains in office and it is convened by the liquidators.

### **CHAPTER VIII Final Provisions**

#### **Article 48**

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