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MINUTES OF THE ORDINARY GENERAL MEETING

OF

VITTORIA ASSICURAZIONI S.p.A.

OF 29 APRIL 2011

On **29 April 2011**, at 10.30 a.m., in Milan, in Via Masaccio 19, at Hotel Melià, the proceedings of the Ordinary General Meeting of *Vittoria Assicurazioni S.p.A.* started.

Mr. Giorgio Roberto Costa took the Chair of the Meeting pursuant to Article 9 of the Articles of Association as Chairman of the Board of Directors and appointed, with the unanimous agreement of those present, the notary Renata Mariella to take the minutes as Secretary.

The Chairman then stated that:

- pursuant to Article 7 of the Articles of Association, the Ordinary General Meeting of the Company had been summoned – by means of a notice containing all the details required by current legal and regulatory rules and in compliance with the same, published on the Company’s website and in “Il Sole 24 Ore” newspaper on 22 March 2011, which was also announced, as well as to the CONSOB (Italian securities & exchange commission) and to Borsa Italiana S.p.A., with a press release issued on the same date - to meet on first call, today 29 April 2011, at 10.30 a.m. to discuss and resolve on the following:

AGENDA

- 1) *Financial statements for the year ended on 31 December 2010, reports of the Board of Directors and Board of Statutory Auditors; related resolutions;***
- 2) *Appointment of a Director; related resolutions;***
- 3) *Reconstitution of the Board of Statutory Auditors pursuant to Article 17 of the Articles of Association.***

- before starting discussion of agenda items, the Chairman recalled, pointed out and specified that:

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- The Company had not received any request to make additions to the agenda pursuant to Article 126-*bis* of Italian Legislative Decree 58/1998 (the Consolidated Finance Act);
- With regard to the recommendations of the CONSOB and for reasons of service, he asked those present to allow experts, journalists, financial analysts, representatives of the audit firm and Company employees to observe the proceedings of the General Meeting (no one objected);
- Besides the Chairman, all members of the Board of Directors were present except for the Directors Marco Brignone, Arnaud Hellouin de Menibus, Pietro Carlo Marsani, Giorgio Marsiaj, Edgar Müller-Gotthard and Lodovico Passerin d'Entrèves, who had sent apologies for their absence. Also present were all Standing statutory auditors, i.e. Angelo Casò (President), Giovanni Maritano and Corrado Versino and the Honorary Chairman Professor Luigi Guatri;
- Pursuant to Article 135-*undecies* of the Consolidated Finance Act (Legislative Decree 58/1998) and as indicated in the meeting notice, the Company had appointed Mr. Andrea De Costa and, as a substitute, Mr. Matteo Sant'Ambrogio as the representative designated for the conferment of proxies and related voting instructions and made the form for conferment of such proxies available on its website. No proxy, however, had been received by the designated representative;
- There was no evidence, in relation to today's General Meeting, that there had been any solicitation of proxies pursuant to Articles 136 et seq. of the Consolidated Finance Act.
- None of those entitled to do so had sent questions concerning agenda items before the General Meeting pursuant to Article 127-*ter* of the Consolidated Finance Act.
- In accordance with Article 13 of the Legislative Decree 196/03 "Code regarding the protection of personal data", the personal data of General Meeting participants had been and would be requested in the form and within the limits relating to the obligations, tasks and purposes established by current regulations. The said data would be included in the Minutes of the Ordinary General Meeting after manual and automated processing and may be communicated and disseminated in the form

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and within the limits relating to the obligations, tasks and purposes established by current regulations.

- 21 attendees were present, representing either on their own behalf or by proxy, **45,706,419 ordinary shares** with a par value of € 1.00 each of the **67,378,924** outstanding and thus accounting for **67.835%** of share capital. All the said shares had been certified by intermediaries as legally required. The list of those present on their own account or by proxy was at the Meeting's disposal and would be attached to the minutes.

The Chairman then asked those present to hand their Meeting attendance form to the Reception if they should happen to leave the meeting. He thus declared that, in view of all the above, the General Meeting had been properly summoned and empowered on first call to discuss all items on the agenda shown above.

Before starting to address the items on the agenda, the Chairman further stated that:

- a) The annual financial report, comprising the draft separate financial statements and consolidated financial statements for the year ended on 31 December 2010, the directors' report on operations, the certification as per Article 154-*bis*, paragraph 5, of the Consolidated Finance Act, together with the reports of the independent audit firm and of the Board of Statutory Auditors, as well as the report on corporate governance and ownership set-up in FY2010, plus the Directors' reports on all items on the agenda, had been made available to the public at the Company's registered offices, at the offices of Borsa Italiana S.p.A. and on the Company's website as required by current regulations and by the deadlines established by the latter;
- b) For the Vittoria Assicurazioni Group's consolidated financial statements for the year ended on 31 December 2010 – approved by the Board of Directors at its meeting on 14 March 2011 and contained in the folder delivery at the entrance to the General Meeting – the law did not require approval by the General Meeting of shareholders;
- c) Share capital amounted to € 67,378,924, fully subscribed and paid in, divided into 67,378,924 ordinary shares with a par value of € 1.00 each. As at today's date the Company did not own any treasury shares.

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Based on the details of the Shareholders' Register and of other notifications received, the shareholders owning more than 2% of Vittoria Assicurazioni's share capital are the following:

<u>Shareholders</u>	<u>Ordinary shares</u>	<u>% of capital</u>
VITTORIA CAPITAL N.V.	34,464,400	51.15%
Yafa Holding B.V.	4,200,000	6.23%
ARBUS S.r.l.	3,719,170	5.52%
SERFIS S.p.A.	2,393,476	3.55%

- d) As far as the Board is aware, there are no shareholder pacts or agreements, as indicated in Article 122 of Legislative Decree 58/1998, relating to the Company's shares as regards the exercise of voting rights;
- e) Insofar as it may be necessary, since November 2008 a new pact has been in place between Yafa Holding B.V. and the insurance shareholders of Vittoria Capital N.V., i.e. Münchener Rückversicherungs and Ergo Düsseldorf (formerly Victoria Versicherung A.G), former participants in a previous accompanying pact that expired on 15 September 2008. This agreement is an accompanying shareholder agreement and governs the rights of transfer of shares owned in Vittoria Capital N.V., the parent company of Vittoria Assicurazioni S.p.A.

In particular, the Agreement establishes a reciprocal right of pre-emption between the parties and rights of co-sale in favour of minority shareholders, as well as the automatic application of the agreement to 35% of the shares of Vittoria Assicurazioni in the event of the winding-up of Vittoria Capital.

An extract from the agreement, in accordance with the current regulations, was published in "Il Sole 24 Ore" on 20 November 2008.

The Chairman also:

- Asked those who were possibly not entitled to vote because not compliant with Articles 120 and 122 of the Consolidated Finance Act and with CONSOB Resolution no. 11971 of 14 May 1999, to declare this, with this declaration holding good for all the General Meeting's resolutions;

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- Informed those present, as required by CONSOB circular no. DAC/RM/96003558, that the independent audit firm BDO S.p.A. had notified the work done for statutory auditing of the Half-Yearly Financial Report and Consolidated Half-Yearly Financial Report for the period ended on 30/6/2010, of the Separate Annual Financial Statements and of the Consolidated Financial Statements for the year ended on 31/12/2010 and the details of further services provided to the Company, which were specifically as follows:
 - Statutory audit of separate annual financial statements for the year ended on 31/12/2010: 968 hours for a fee of €84,948;
 - Statutory audit of the consolidated financial statements for the year ended on 31/12/2010: 415 hours for a fee of €46,532;
 - Auditing supervision of FY2010: 252 hours for a fee of €22,024;
 - Limited statutory audit of the separate and consolidated half-yearly financial reports for the period ended on 30/6/2010: 498 hours for a fee of €30,966;
 - Activities for Open Pension Fund, unit-linked policies and segregated accounts of Life business: 588 hours for a fee of €53,566.

These amounts, which included the official cost-of-living (ISTAT) increases when contractually envisaged, did not include VAT, the CONSOB supervisory contribution, out of pocket expenses and the fee of the actuary.

At this point, the Chairman declared the meeting open and went on to address the **first item on the agenda, i.e. “Financial statements for the year ended on 31 December 2010, reports of the Board of Directors and Board of Statutory Auditors; related resolutions”**.

The Chairman, with the agreement of the Board of Statutory Auditors, proposed to omit reading out the financial statements, related annexes and reports, limiting reading solely to the proposal for earnings allocation – also in view of the fact that all documentation, inclusive of the consolidated financial statements’ folder, had been made available on the Company’s website, at its registered offices and at the offices of the market management company Borsa Italiana S.p.A., as legally required, and had been given to anyone asking for it.

The General Meeting approved the proposal unanimously.

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The Chairman then read page 43 of the Directors' Report on operations regarding the proposed allocation of earnings as resolved by the Board of Directors on 14 March 2011.

After this, he announced the start of discussion of the first item on the agenda, asking anyone who wished to speak to do so.

As no one asked to take the floor, the Chairman declared the discussion over.

He announced that, at that time, 21 attendees were still present, representing on their own behalf or by proxy **45,706,419 ordinary shares** with a par value of €1.00 each out of the **67,378,924** outstanding, i.e. equal to **67.835%** of share capital (data unchanged vs. the previous check), and therefore put to the vote, by a show of hands (at 10.50 a.m.), the directors' report on operations, separate annual financial statements for the year ended on 31 December 2010, and the proposal for earnings allocation previously read out:

"Shareholders,

At the end of the Directors' Report on Operations and the facts shown in the documents forming year-end financial statements, we submit for your approval the following allocation of the year's earnings, pursuant to Article 20 of the Articles of Association:

<i>Non-Life business profit</i>	€	20,984,737
<i>Life business profit</i>	€	8,270,939
<hr/>		
<i>Total (= € 0,4342 per share)</i>	€	29,255,676
<i>Allocation to Non-Life Legal Reserve</i>	€	1,049,237
<i>Allocation to Life Legal Reserve</i>	€	413,547
<hr/>		
<i>Total available earnings</i>	€	27,792,892
<hr/>		
<i>of which:</i>		
<i>Available earnings of Non-Life business</i>	€	19,935,500
<i>Available earnings of Life business</i>	€	7,857,392
<hr/>		

Shareholders,

The operating plans prepared make it possible to make the following proposal for earnings allocation:

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- to each of the 67,378,924 shares forming the entire share capital, € 0.17 per share for a total of

	€	11,454,417
<hr/>		
Leaving a remainder of	€	16,338,475
<hr/>		

That we propose allocating to increase the Non-Life Available Reserve.

*If you agree with and approve our proposal, the dividend will be paid as from **19 May 2011** c/o the custodian intermediaries with detachment of coupon no. 29 on **16 May 2011.**"*

The General Meeting unanimously **approved** the proposal, with no votes against and no abstentions.

The Chairman duly proclaimed the result.

The Chairman, then moving on to discuss the **second item on the agenda**, i.e. "**Appointment of a Director; related resolutions**", recalled the fact that, during the Board of Directors' meeting on 14 May 2011, Mr. Edgar Müller-Gotthard, had announced his resignation from office as a Director of the Company for personal reasons, effective as of today's date.

On behalf of the entire Board of Directors, the Chairman wished to thank Mr. Müller-Gotthard for the valuable contribution made to the Company, of which he had been a director since 1992.

He therefore asked those present to resolve the appointment of a Director, pointing out that, as also illustrated in the report prepared by the Board of Directors as legally required and delivered at the entrance to the Meeting, Mr. Müller-Gotthard, a non-executive independent director, had been appointed by the Ordinary General Meeting held on 23 April 2010 based on the list presented by the majority shareholder Vittoria Capital N.V.. Since no unelected candidate remained on that list, in accordance with the provisions of Article 10 of the Articles of Association the related resolution would be passed with a relative-majority vote, without any list constraints.

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The Chairman then informed those present that the majority shareholder, Vittoria Capital N.V., had asked to propose as its candidate Mr. Massimo Antonarelli and, in the event of his appointment, to dispense him, like all Directors elected by the General Meeting on 23 April 2010, from observance of the ban indicated in Article 2390 of the Italian Civil Code.

He then proceeded to summarize the proposed candidate's curriculum vitae, which had been delivered at the entrance to the Meeting. Mr. Massimo Antonarelli had been born in Capracotta, in the province of Isernia, on 11 December 1953. He graduated in Civil Engineering from Pisa University in 1977 and until 1983 practised the engineering profession as a site manager.

In 1983 he started his work with the Munich Re Group, global leader in the reinsurance sector, as a specialist in technological risks. In 1992, simultaneously to the foundation of Münchener Rück Italia S.p.A., he was appointed Senior Manager responsible for customer relations. He was appointed Deputy General Manager in 1995, then becoming General Manager in January 1998. In January 2007 he took on the position of CEO. Following transformation into branch of the Italian affiliate, since 1 January 2009 he had been holding office as the General Representative for Italy of Munich Re, an office that would lapse as of 1 May 2011. As from that date Mr. Antonarelli would take on the role of Senior Executive Manager with the aim of promoting Munich Re's activity in Italy.

The Chairman, continuing, specified that:

- Mr. Antonarelli did not incur any of the causes of ineligibility and incompatibility envisaged for the office, also pursuant to Article 2382 of the Italian Civil Code, and met all the requirements of integrity and professionalism established by the Articles of Association as well as by current official rules, also of a regulatory nature, envisaged for the members of Boards of Directors of listed companies and of insurance companies – in particular by Ministry Decree no. 162 of 30 March 2000 and Ministry Decree no. 186 of 24 April 1997.

- The candidate has also declared to meet the requirements for independence established by the combined provisions of Article 147-ter, paragraph 4, and of Article 148, paragraph 3, of the Consolidated Finance Act and the independence requirements established by the Corporate Governance Code of Borsa Italiana, as adopted by Vittoria Assicurazioni;

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- If appointed, Mr. Antonarelli would lapse from office together with the other members of the Board of Directors appointed for FYs (financial years) 2010, 2011 and 2012 and, therefore, on occasion of the Ordinary General Meeting of Shareholders called to approve annual financial statements for the year ending on 31 December 2012.

After this, he announced the start of discussion of the second item on the agenda, asking anyone who wished to speak to do so.

As no one asked to take the floor, the Chairman declared the discussion over.

He announced that, at that time, 21 attendees were still present, representing on their own behalf or by proxy **45,706,419 ordinary shares** with a par value of €1.00 each out of the **67,378,924** outstanding, i.e. equal to **67.835%** of share capital (data unchanged vs. the previous check), and therefore put to the vote, by a show of hands (at 10.55 a.m.), the proposal presented by the shareholder Vittoria Capital to appoint as Director Mr. Antonarelli, born in Capracotta on 11 December 1953, with a mandate that would lapse together with that of the other members of the Board of Directors.

The General Meeting **approved** the proposal on a majority basis.

Contrary to proposal 583,377 shares: (Fugazzaro for the Funds indicated in the attached list and marked with the letter C in Column 2 Ord.)

Abstentions 85,960 shares: (Fugazzaro for the Funds indicated in the attached list and marked with the letter A in Column 2 Ord.)

The remaining 45,037,082 shares voted in favour.

With all this as per the details attached.

The Chairman proclaimed the result, thus acknowledging that the newly elected director would remain in office until the date of the General Meeting that would approve annual financial statements for the year ending on 31 December 2012 – the natural end date of the Board of Directors.

The Chairman then put to the vote by show of hands the proposal presented by the shareholder Vittoria Capital to dispense the newly elected Director from the ban indicated in Article 2390 of the Italian Civil Code.

The General Meeting **approved** the proposal on a majority basis.

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Contrary to proposal 583,377 shares: (Fugazzaro for the Funds indicated in the attached list and marked with the letter C in Column 2 Ord.)

Abstentions 85,960 shares: (Fugazzaro for the Funds indicated in the attached list and marked with the letter A in Column 2 Ord.)

The remaining 45,037,082 shares voted in favour.

With all this as per the details attached.

The Chairman proclaimed the result.

The Chairman, going on to address the **third item on the agenda, i.e. “Reconstitution of the Board of Statutory Auditors pursuant to Article 17 of the Articles of Association”**, wanted first of all to commemorate Mr. Ferruccio Araldi, standing statutory auditor of the Company who had died on 23 October 2010. Of Mr. Araldi he recalled the human qualities, moral gifts and professional ability with great emotion and regret.

He then informed those present that, following the death of Mr. Ferruccio Araldi, his place had been taken, pursuant to Article 17 of the Articles of Association, by Mr. Corrado Versino, as he was a substitute statutory auditor appointed on the basis of the same list, presented by the majority shareholder Vittoria Capital, from which the standing statutory auditor Mr. Ferruccio Araldi had been appointed.

Since, pursuant to Article 2401 of the Italian Civil Code, the office of Mr. Corrado Versino would lapse on occasion of today’s General Meeting, the Chairman asked those present to resolve on reconstitution of the Company’s Board of Statutory Auditors via the appointment of a standing statutory auditor and substitute statutory auditor. He also pointed out that, as illustrated in the specific report lodged at the Company’s registered offices and at Borsa Italiana and available on the Company’s website, the related resolutions would be passed, as established by Article 17 of the Articles of Association, with a relative-majority vote, without any list constraints, as they concerned reconstitution of the Board of Statutory Auditors made necessary by the death of a standing statutory auditor originally taken from the majority list.

The Chairman, continuing, informed those present that the majority shareholder Vittoria Capital had asked to make the following proposals, i.e.

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- to appoint as standing statutory auditor Mr. Corrado Versino, born in Turin on 18 May 1955;
- to appoint as a substitute statutory auditor Ms. Marina Mottura, born in Turin on 9 July 1963;

and specified that:

- the curricula vitae and the lists of directorship and internal statutory auditing appointments currently held by the two proposed candidates had been delivered at the entrance to the Meeting, together with financial reporting folders, also for the purposes of Article 2400, fourth paragraph, of the Italian Civil Code;

- both the candidates had declared:

- the absence as far as they were concerned of causes of ineligibility and incompatibility envisaged for the office as internal statutory auditor of companies, also pursuant to Article 148 of Legislative Decree no. 58 of 24 February 1998 (Consolidated Finance Act);

- that they met all the requirements of integrity and professional ability established by the Articles of Association and current rules, also of a regulatory nature, envisaged for the members of the Boards of Statutory Auditors of listed companies and of insurance companies, in particular by the Ministry Decree no. 162 of 30 March 2000 and Ministry Decree no. 186 of 24 April 1997;

- that they were registered in the Central Register of Licensed External Statutory Auditors;

- that their possible appointment as statutory auditors of Vittoria Assicurazioni S.p.A. would not cause overshooting of the limit on the total number of appointments envisaged by Article 148-*bis* of the Consolidated Finance Act;

- that they met the requirements of independence, based on the criteria envisaged, where applicable for statutory auditors by the Corporate Governance Code of Borsa Italiana, as adopted by Vittoria Assicurazioni S.p.A.

After this, he announced the start of discussion of the third item on the agenda, asking anyone who wished to speak to do so.

As no one asked to take the floor, the Chairman declared the discussion over.

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He announced that, at that time, 21 attendees were still present, representing on their own behalf or by proxy **45,706,419 ordinary shares** with a par value of €1.00 each out of the **67,378,924** outstanding, i.e. equal to **67.835%** of share capital (data unchanged vs. the previous check), and therefore put to the vote, by a show of hands (at 11 a.m.), the proposal presented by the shareholder Vittoria Capital to confirm Mr. Corrado Versino as standing statutory auditor and to appoint Ms. Marina Mottura as substitute statutory auditor, with a mandate that would last until the date of the General Meeting that would approve annual financial statements for the year ending on 31 December 2012, the natural end date of the Board of Statutory Auditors.

The General Meeting **approved** the proposal on a majority basis.

Contrary to proposal 455,942 shares: (Fugazzaro for the Funds indicated in the attached list and marked with the letter C in Column 3 Ord.)

Abstentions 213,395 shares: (Fugazzaro for the Funds indicated in the attached list and marked with the letter A in Column 3 Ord.)

The remaining 45,037,082 shares voted in favour.

With all this as per the details attached.

The Chairman proclaimed the result, thus officially acknowledging that Mr. Corrado Versino had been elected as standing statutory auditor and Ms. Marina Mottura as substitute statutory auditor and that the newly elected statutory auditors would remain in office until the date of the General Meeting that would approve financial statements for the year ending on 31 December 2012, the natural end date of the Board of Statutory Auditors.

* * *

Having completed discussion of the agenda, and with no other matters remaining to be resolved, the Chairman declared that the General Meeting was over and thanked all participants.

The time was 11.02 a.m..

The Secretary

The Chairman

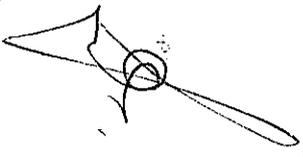


Vittoria Assicurazioni S.p.A.
Assemblea ordinaria del 29 Aprile 2011

Progr./U	Orario	Partecipante	InProprio	Delegat./R.	Totale	Totale progr.	% su Capitale	Delegat./legale Rappr. di
1	09:57	TESTAGROSSA ROSARIO	20.000	0	20.000	20.000	0,030	
2	10:00	LAUDI GIULIANO	10	0	10	20.010	0,030	
3	10:11	MAGRI LUIGI	65.000	0	65.000	85.010	0,126	
4	10:12	LAMBERTINI LANFRANCO	2.300	0	2.300	87.310	0,130	
5	10:13	PINTAUDI GIUSEPPE	3.150	0	3.150	90.460	0,134	
6	10:13	OLIVARES GIORGIO	11.074	0	11.074	101.534	0,151	
7	10:14	MARRONE ANTONIO GIOVANNI	3.000	0	3.000	104.534	0,155	
8	10:15	RUTA ANTONIO						
9	10:17	LESMA LIVIA		227	227	194.761	0,289	Delega di TARENTAROSS ANNAMARIA(90.000);
10	10:19	STRAZZERA LIVIO		2.393.476	2.393.476	2.588.237	0,289	Delega di CARADONNA GIANFRANCO MARIA(1); EFIN ECONOMIA E FINANZA SRL(226);
11	10:19	MARSAGLIA ALBERTO		38.664.400	38.664.400	41.252.637	3,841	Legale Rappresentante di SERFIS SPA(2.393.476);
12	10:20	BRAGHERO CARLO MARIA	7.028	0	7.028	41.259.665	61,225	Delega di YAFIA HOLDING BV(4.200.000); VITTORIA CAPITAL N.V. FLIT(34.464.400);
13	10:20	POZZI MILENA		3.719.170	3.719.170	44.978.835	66,755	Delega di ARBUS SRL(3.719.170);
14	10:21	SCAVAZZA ANNA MARIA		2	2	44.978.837	66,755	Delega di CAMERINI BRUNO(2);
15	10:28	ARENA ROBERTO	400	0	400	44.979.237	66,756	

Progr /IU	Orario	Partecipante	InProprio	Delegat/L.R.	Totale	Totale progr.	% su Capitale	Delegat/Legale Rappr. di
16	10:29	FUGAZZARO MASSIMO		693.672	693.672	45.672.909	67,785	Delega di AXA WORLD FUND - STATE STREET BANK(130.000); COLLEGE RETIREMENT EQUITIES FUND - STATE STREET BANK(74.736); IBM SAVINGS PLAN - STATE STREET BANK(36.814); BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDSFO - STATE STREET BANK(30.080); BLACKROCK INSTITUTIONAL TRUST COMPANY NA. INVESTMENT FUNDSFO - STATE STREET BANK(21.715); BLACKROCK INSTITUTIONAL TRUST COMPANY NA INVESTMENT FUNDSFO - STATE STREET BANK(14.551); BGI MSCIEAFE SMALL CAP EQUITY INDEX FUND B (EX IBT 93875) - STATE STREET BANK(6.039); MSCIEAFE SMALL CAP PROV INDEX SEC COMMON TR F - STATE STREET BANK(4.654); SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL - STATE STREET BANK(4.216); BGI MSCIEMU INT INDEX FUND B - STATE STREET BANK(3.189); OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM - STATE STREET BANK(1.112); STATE OF ALASKA RETIREMENT AND BENEFITS PLANS - STATE STREET BANK(318); CONNECTICUT GENERAL LIFE INSURANCE COMPANY - STATE STREET BANK(245); CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM - STATE STREET BANK(152); CONSULTING GROUP CAPITAL MARKETS INTERNATIONAL EQUITY(6.213); VANGUARD TOTAL INTERNATIONAL STOCK INDEX - JP MORGAN CHASE BANK(68.809); MMC UK PENSION FUND - NORTHERN TRUST -LO(36.138); JPMORGAN INVESTMENT FUNDS - JP MORGAN BANK LUXEM(24.741); NT GLOBAL INVESTMENT COLL FUNDS - NORTHERN TRUST -LO(16.662); VANGUARD INTERNATIONAL SMALL COMPANIES I - JP MORGAN CHASE BANK(10.546); SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL C.P. FUND - JP MORGAN CHASE BANK(10.509); NTGLQOM COMMON DAILY ALL COUNTRY WORLD - NORTHERN TRUST - LO(8.885); ALTRIA CORPORATE SERVICES MASTER RETIREM - JP MORGAN

Progr	I/U	Orario	Partecipante	InProprio	Delegat. R.	Totale	Totale progr.	% su Capitale	Delega/Legale Rappr. di	
17	I	10:29	GASPERONI LUCA		20.000	20.000	45.692.909	67,815	CHASE BANK(7.610); SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND - JP MORGAN CHASE BANK(7.518); MUNICIPAL EMP ANNUITY E BEN FD CHICA - NORTHERN TRUST -LO(4.354); NT GLOBAL INVESTMENT COLL FUNDS - NORTHERN TRUST -LO(3.777); FORD MOTOR COMPANY DEFINED BENEFIT - NORTHERN TRUST - LO(3.430); JPMORGAN EUROPEAN INVESTMENT TRUST PLC - JP MORGAN CHASE BANK(3.318); 1199 HEALTHCARE EMPLOYEES PENSION TRUST - NORTHERN TRUST -LO(3.012); VANGUARD INVESTMENT SERIES PLC - JP MORGAN BANK IRELAND(2.113); THE MASTER TRUST BANK OF JAPAN - NORTHERN TRUST -LO(1.393); STATE OF INDIANA PUBLIC EMPLOYEES RETI - JP MORGAN CHASE BANK(1.251); WHEELS COMMON INVESTMENT FUND - NORTHERN TRUST -LO(1.132); COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM(7.100); GEN BRD OF PENSION HEALTH BNF TOF THE UNITED METHOD(127.435); NATIONAL PENSIONS RESERVE FUND COMMISSION(6.308); ROGERS/CASEY TARGET SOLUTIONS LLC(3.598); Delega di RAVASIO FABIO(20.000);	
18	I	10:30	VANNUCCI FRANCO	3.500	0	3.500	45.696.409	67,820		
19	I	10:31	RAVASIO MARIO	10.002	0	10.002	45.706.411	67,835		
20	I	10:32	MICUCCI CECCHI GIANLUCA	2	4	6	45.706.417	67,835		
21	I	10:34	PALAZZINI VALERIA MARIA		2	2	45.706.419	67,835		
			Situazione alle	10:37			45.706.419	67,835		
			Presenti		21					



2 scheda di voto								
Paribas								
158903								
		3.012	1.199	HEALTHCARE EMPLOYEES PENSION TRUST			F	A
Deutsche								
11019010								
		74.736		COLLEGE RETIREMENT EQUITIES FUND				
11019008								
		1.112		OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM				
Intesa								
21011324								
		7.100		5 NORTH FIFTH STREET				
Totale								
		85.960						
3 scheda di voto								
Intesa								
21011326								
		127.435		1201 DAVIS STREET			F	C
Totale								
		127.435						
4 scheda di voto								
Paribas								
158896								
		7.518		SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			F	F
158901								
		10.509		SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL C.P. FUND				
Intesa								
21011330								
		6.308		TREASURY BUILDING GRAND CANAL ST				
Totale								
		24.335						