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MINUTES OF THE ORDINARY GENERAL MEETING
OF
VITTORIA ASSICURAZIONI S.p.A.
OF 23 APRIL 2010

On 23 April 2010 at 10:30 at Via Caldera 21, Milan (at Hotel Brun), the ordinary general meeting of *Vittoria Assicurazioni S.p.A.* opened.

Mr Giorgio Roberto Costa chaired the meeting pursuant to article 9 of the Articles of Association, as Chairman of the Board of Directors and, with the unanimous consent of those present, appointed the notary Carlo Marchetti to draw up the minutes as secretary and for the operations ballot.

The Chairman then:

- stated that, by means of a notice published in the Gazzetta Ufficiale della Repubblica Italiana, second part, announcements paper no. 29 of 9 March 2010, the shareholders of the Company had been called to an ordinary meeting on the first call, on that day 23 April 2010, at 10:30 to discuss and deliberate on the following

AGENDA

- 1) Financial statements for the year ending on 31 December 2009 and reports of the Board of Directors and of the Board of Statutory Auditors; related resolutions;*
- 2) Appointment of the Board of Directors, after establishing the number of its members, and establishment of related remuneration;*
- 3) Appointment of the Board of Statutory Auditors, after establishment the emolument for standing statutory auditors.*

- before dealing with the items on the agenda, he recalled and communicated that:

- the notice had also been published in the daily newspaper “Il Sole 24 Ore” of 31 March 2010;
- with regard to the CONSOB’s recommendations and for reasons of service, he asked those present to allow experts, journalists, financial analysts and

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representatives of the auditing firm and Company's employees to attend the meeting (no-one objected);

- besides the Chairman, all the members of the Board of Directors were present apart from the Directors Tiberto Brandolini d'Adda, Arnaud Hellouin de Menibus, Edgar Müller-Gotthard, Lodovico Passerin d'Entrèves and Giuseppe Spadafora who had justified their absence; the Standing statutory auditors Ferruccio Araldi and Giovanni Maritano were also present (the President of the Statutory Auditors, Angelo Casò, had justified his absence) as well as the Honorary Chairman Prof. Luigi Guatri;
- In accordance with article 13 of the Legislative dDcree 196/03 "Code regarding the protection of personal information", personal information of the Shareholders' Meeting participants was requested and will be requested in the methods and within the conditions linked to the obligations, tasks and aims provided for by the regulation in force; said information shall be inserted into the minutes of the Shareholders' Meeting, following manual and automatic processing, and could be the subject of communication and distribution in the methods and within the conditions linked to the obligations, tasks and aims provided by the regulation in force.
- n. 22 persons were present, representing, either on their own behalf or by proxy, n. **41,228,296 ordinary shares** out of the existing 65,788,948, therefore amounting to **62.668%** of the share capital. All said shares were certified by the licensed intermediary pursuant to the law. The list of those present, on their own behalf or by proxy, was made available to the meeting and would be attached to the minutes.

The Chairman asked those present, if they should leave the meeting, to hand the general meeting attendance sheet to the reception and therefore declared that, in view of the foregoing, the General Meeting was duly convened and held on the first call to deal with the items on the agenda.

Before dealing with the items on the agenda, the Chairman also stated that:

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- a) the file containing the draft of the financial statements, with the Report on corporate governance and ownership structures for the year 2009, drawn up in accordance with the new article 123–bis of the Legislative Decree 24 February 1998 n. 58 and the documentation referred to in article 2429 of the Civil Code, as well as the lists presented for appointments of the Board of Directors and of the Statutory Auditors had been filed at the registered office and at the market management company Borsa Italiana S.p.A., within the periods laid down by the current regulations, at the disposal of the public; the draft of the financial statements and the lists of candidates were also published on the Company’s website;
- b) the file handed at the entrance of the meeting also contains the consolidated financial statements of the Vittoria Assicurazioni Group at 31 December 2009 – which is not subjected to the Shareholders Meeting approval – and the Report on corporate governance and ownership structures for the year 2009. Both those documents were approved by the Board of Directors on 9 March 2010 and subsequently, on 15 March 2010, forwarded to Borsa Italiana S.p.A. and published on the Company’s website;
- c) the share capital amounts to €65,788,948, fully subscribed and paid-up, subdivided into 65,788,948 ordinary shares with a nominal value of €1.00 each. Based on the results of the Shareholders’ Register and other notices received, the shareholders participating in the share capital of Vittoria Assicurazioni by more than 2% are as follows:

Shareholders	ordinary shares	% of capital
VITTORIA CAPITAL N.V. – The Netherlands	34,646,400	52.39%
Yafa HOLDING BV – The Netherlands	4,063,960	6.18%
ARBUS S.r.l. – Italy	3,719,170	5.66%
SERFIS S.p.A. - Italy	2,393,476	3.64%
LOMBARD ODIER – Switzerland	1,394,576	2.12%

- d) the Board has no record of any shareholders’ agreements laid down by article 122 of Legislative Decree 58 of 24 February 1998 on Company shares, with regard to the exercise of voting rights;
- d) finally, as far as may be necessary, it is stated that, since November 2008, Yafa Holding BV and the insurance shareholders of Vittoria Capital NV, i.e. Münchener Rückversicherungs and Victoria Versicherung A.G, former participants in a previous Shareholders’ Agreement which expired on 15 September 2008, signed a new

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Shareholders' Agreement governing rights to the transfer of shares held in Vittoria Capital NV, the parent company of Vittoria Assicurazioni S.p.A.

In particular, the Agreement lays down a reciprocal right of pre-emption held by the signatories 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:

- invited any persons not authorized to vote pursuant to articles 120 and 120 of Legislative Decree 58 of 24 February 1998 and Consob Decision no. 11971 of 14 May 1999 to so declare, for all decisions of the general meeting;
- stated, as provided for by Consob communication no. DAC/RM/96003558 of 18 April 1996, that the auditing firm *BDO S.p.A.* had given notice of its undertaking assumed for the auditing of the Half-Yearly and Consolidated Half-Yearly Report at 30/6/2009, the financial statements at 31/12/2009, the consolidated financial statements at 31/12/2009 and details of further services provided for the Company, namely as follows:
 - Audit of the Financial Statements at 31/12/2009: 963 hours for a fee of € 83,146;
 - Audit of the Consolidated Financial Statements at 31/12/2009: 605 hours for a fee of €45,545;
 - Financial year 2009 audit: 253 hours for a fee of €21,713;
 - Limited audit of the Half-Yearly and Consolidated Half-Yearly Report at 30/06/2009: 367 hours for a fee of €30,557;
 - Open Pension Fund, United Linked Life Policies and Separate management of Life business: 612 hours for a fee of €52,430;

These amounts, which include the ISTAT increases, were laid down by contract, should be supplemented by VAT, the CONSOB monitoring contribution, the expenses borne and the actuary's fee.

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At this point, the Chairman declared the meeting open and went on to deal with the first item on the agenda:

1) Financial statements for the year ending on 31 December 2009 and reports of the Board of Directors and of the Board of Statutory Auditors; related resolutions;

The Chairman, on the agreement of the Board of Statutory Auditors, proposed to omit reading of the financial statements, relative annexes and reports, limiting the reading solely to the proposed distribution of profits, since all the documentation, including the file containing the consolidated financial statements, had been made available at the registered office and at the market management company *Borsa Italiana S.p.A.* under the terms laid down by law and had been sent to anyone requesting it.

The general meeting **unanimously approved the proposal.**

The Chairman then read page 48 of the Management Report with regard to the proposed distribution of profits as resolved by the Board of Directors on 9 March 2010.

Finally, he announced that discussion of the first item on the agenda could begin, asking anyone who wished to speak to do so.

After extending his congratulations for the results realised during the past financial year in spite of the recession, **Leonetti** asked if the positive performance reported for the last quarter of 2009 had continued in the first quarter of 2010, and whether the consolidated net profit target of Euro 27 million forecast for 2010 could be confirmed.

He then asked what action the Company intended to take in regard to the new “solvency 2” parameters, and specifically whether it would be necessary to recapitalise the company or not. Continuing, he asked:

- whether any rate increases were expected in FY 2010;
- how the amounts resulting from the upcoming maturity of a series of government securities and bonds held by the Company would be reinvested;
- whether it was appropriate or not to keep the investment in Camfin, considering the losses incurred by this investee, and whether there were other associates or investees that held equity investments in Camfin;

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- a detailed description of the activities operated by the investee companies listed on page 111 of the annual report;
- whether the equity investment in Yam Invest, carried on the balance sheet at Euro 65.94 million and valued at about Euro 70 million, might be defined historic or an investment;
- for any updates on the Group's real estate activities, considering the downturn in that sector.

Finally, he asked what might be defined the “winning formula” of Vittoria Assicurazioni, considering that most insurance companies had turned in a much more modest performance during the year.

With no one else asking for the floor, the Chairman asked the **Deputy Chairman, Dr Carlo Acutis**, to give the following answers.

First of all, he pointed out that the analysis of the performance for the first several months of 2010 indicated that there were no reasons to change the forecasts made in regard to consolidated profit. Instead, in regard to “solvency 2,” he noted that the Commission had not yet taken any final decision. However, Vittoria is more than sufficiently capitalised: if necessary, the most that would be done would be to modify certain lines of investment by reducing the positions that the new regulations consider to be riskier than others.

The **Deputy Chairman** continued by saying that last year, an extremely prudent process of revising motor TPL rates had begun: the aim is to adjust those rates differently for each, individual territory. In regard to upcoming maturity of bond investments, the **Deputy Chairman** observed that their countervalue will be reinvested in bonds. However, at this particular time, special attention must be paid to their maturity in order to avoid the risks associated with bonds having overly long maturities. In any event, the overall composition of investments will continue to consist of about 20% in real estate investments or investments in unlisted companies, and the remainder in investments having lower risk ratings.

He also said that Camfin is a non-strategic investment. However, the new alliance between Dr Tronchetti Provera and the Malacalza is being closely monitored. In the short run, there

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is no reason to alter an equity investment that has not changed for many years, and in which Yura International also has an equity investment of about 4%.

In regard to the equity investments listed in the annual report, the **Deputy Chairman** recalled that Yam Invest is a non-historic equity investment that stems from an investment made in France. Half of the profit realised was received in Italy, while the other half was reinvested in a venture with other shareholders, which represents the Group's only access to the European market. In any event, this is a long-term investment that will begin to generate profits no earlier than 2011. White Finance is an investment in the private equity sector, SINT is a company active in the customer discount cards, and Yarpa, Laumor and Gima Finance are also private equity entities. The other equity investments consist of real estate entities, with the exception of the Movincom Consortium, which is controlled by SINT and involves a venture to promote use of mobile phones for payment of small amounts.

The real estate market is evolving in line with previous, prudent forecasts, considering the general performance of that sector. Prices have not been reduced, although the time needed to conclude sales has lengthened.

In regard to the winning formula, the **Vice Chairman** noted that it is very difficult to give a precise reason why the Company realised its positive results. However, the chosen policy is to be extremely prudent in making investments, with a significant bond position and limited exposure in areas such as real estate and private equity. The latter is not exposed to the risk of stock market fluctuations but rather to the risk of business management. This position will not change in future, unless any new solvency 2 parameters entail further reinforcement of investment in bonds.

With no one else asking for the floor, the Chairman announced that discussion was terminated.

He reported that at this time, 22 persons were attending the meeting, and that they represented, either on their own behalf or as proxies, **41,228,296 ordinary shares** of the 65,788,948 shares outstanding, and thus equal to **62.668%** of the share capital (these figures have not changed since the last count). He put up the following documents up for hand vote at 10:55 a.m.: Report on Operations, Annual Report at 31 December 2009, and

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the motion for allocation of net profit that had been previously read and which is transcribed hereunder:

“Shareholders,

At the end of the Report on Operations, and considering what is shown in the documentation forming year-end financial statements and accounts, we submit for your approval the following allocation of the year’s earnings:

<i>Non-Life Business Profit</i>	<i>Euro 16,453,801</i>
<i>Life Business Profit</i>	<i>Euro 7,835,757</i>
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<i>Total (Euro 0.369 per share)</i>	<i>Euro 24,289,558</i>
<i>Allocation to Non-Life Business Legal Reserve</i>	<i>Euro 822,690</i>
<i>Allocation to Life Business Legal Reserve</i>	<i>Euro 391,788</i>
<hr/>	
<i>Total available net profit</i>	<i>Euro 23,075,080</i>

of which:

<i>Available net profit of Non-Life Business</i>	<i>Euro 15,631,111</i>
<i>Available net profit of Life Business</i>	<i>Euro 7,443,969</i>

The operating plans that have been prepared allow us to make the following motion for allocation of net profit:

- to each of the 65,788,948 shares comprising the entire

share capital Euro 0.17 for a total *Euro 11,184,121*

- for Non-Life Business Euro 6,540,472

- for Life Business Euro 4,643,649

<i>Remainder</i>	<i>Euro 11,890,959</i>
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Which we propose that you allocate to the Available Reserve for Non-Life Business, increasing it by Euro 9,090,639, and to the Available Reserve for Life Business, increasing it by Euro 2,800,320.

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If you agree with and approve our proposal, the dividend will be paid as from 13 May 2010 c/o custodian intermediaries with detachment of coupon no. 28 on 10 May 2010.”

The General Meeting **approved** the motion by majority vote.

No share was voted against the motion.

Abstentions 3,012 shares (Marta Dell’Aere for *Healthcare Employees’ Pension Fund*).

The remaining 41,225,284 shares voted in favour.

The Chairman proclaimed the result.

The Chairman then proceeded to discussion of the **second item on the agenda**, entitled ***Appointment of the Board of Directors, after having decided on the number of its members and related remuneration***

The Chairman reminded the meeting participants that the term of the entire Board of Directors expires at today’s General Meeting to approve the Annual Report at 31 December 2009. Therefore, he asked them to appoint the new Board of Directors for the 2010, 2011 and 2012 financial years, following decision on the number of its members. He specified that that pursuant to Article 10 of the Articles of Association, the members of the Board of Directors are to be appointed on the basis of lists in which the candidates are listed in descending, numbered order.

The Chairman then announced that, pursuant to Article 10 of the Articles of Association, two lists were filed on 8 April 2010, and specifically:

- **List No. 1** submitted by Vittoria Capital N.V., the holder of 34,464,400 shares, representing 52.39% of the share capital, for which it proposed the following 15 candidates:
 - Giorgio Roberto COSTA
 - Andrea ACUTIS
 - Carlo ACUTIS

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- Roberto GUARENA
 - Adriana ACUTIS BISCARETTI di RUFFIA
 - Francesco BAGGI SISINI
 - Marco BRIGNONE
 - Arnaud HELLOUIN de MENIBUS
 - Luciano GOBBI
 - Pietro Carlo MARSANI
 - Giorgio MARSIAJ
 - Edgar MÜLLER-GOTTHARD
 - Lodovico PASSERIN d'ENTRÈVES
 - Luca PAVERI FONTANA
 - Giuseppe SPADAFORA
- **List No. 2** submitted jointly by the shareholder BNP Paribas, owner of 1,200,000 ordinary shares, representing 1.82% of the share capital, and the shareholder Ersel Asset Management SGR S.p.A., in its capacity as manager of the Fondersel and Fondersel P.M.I. funds, owner of 493,561 ordinary shares representing 0.75%, for a total of 1,693,561 shares equal to 2.57%, in which Mr. Robert RICCI was proposed as candidate.

Continuing, the Chairman observed that:

- the Shareholders could consult the file containing the lists, complete with the following documentation:
 - certification issued by an authorised intermediary pursuant to law attesting to their ownership of the number of shares;
 - statement in which the candidates accepted their candidacy and certified, under their own responsibility, that there was no reason that they might be found ineligible or incompatible, and that they satisfied the prerequisites for integrity and professionalism imposed by current law and regulations, and that they might satisfy the requirements for independence pursuant to Article 148(3) of the Consolidated Law on Finance (TUF) and the Corporate Governance Code of Borsa Italiana;

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-- the curricula vitae detailing the candidates' personal information and professional qualifications, including lists of the management and supervisory positions that they hold at other companies;

- the foregoing documentation was provided to the public on 9 April 2010 at the registered office of the company and at Borsa Italiana S.p.A., and was also made available on the Company website.

Considering that all of the presented candidates, with the exception of Mr Luciano GOBBI, were already members of the outgoing Board of Directors, and that Luciano GOBBI's curriculum vitae is available to the meeting participants, the Chairman skipped a reading of that documentation.

The Chairman then:

- observed that, pursuant to Article 10 of the Articles of Association, the Directors (whose numbers may vary from a minimum of 7 to a maximum of 16) would be elected as follows: all the Directors to be elected except one would be elected from the list that obtained the highest number of votes cast by the shareholders, according to the order in which they were listed thereon; the remaining Director would be taken from the list that received the second highest number of votes and who is not related in any way, directly or indirectly, with the shareholders that submitted or voted for the first list;

- he also stated that the majority shareholder Vittoria Capital N.V. asked to make the following motions:

1) to set the number of Members on the Board of Directors at 16 (sixteen);

2) that the Members of the Board of Directors be exempted from compliance with the bar imposed by Article 2390 of the Italian Civil Code;

3) to provide the Board of Directors, if the motion on the number of Directors is approved, with the amount of Euro 580,000 gross as remuneration for the Directors each financial year, for their participation on standing committees and for specific duties held on the committees, with the provision that this amount does not include the remuneration for the directors that hold specific positions, insofar as the Board of Directors has the prerogative of resolving thereon pursuant to Article 15 of the Articles of Association.

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The Chairman announced that discussion of the second item on the agenda could begin, asking anyone who wished to speak to do so.

With no one asking for the floor, the Chairman announced that discussion was terminated. He announced that at this time (11:05 a.m.) there were still 22 participants representing, on their own behalf or by proxy, **41,228,296 ordinary shares** out of the 65,788,948 existing shares, and thus equal to **62.668%** of the share capital (these figures are unchanged from the previous count). He then put up for hand vote (at 11:05 a.m.) **the motion submitted by the shareholder Vittoria Capital to set the number of Members on the Board of Directors at 16 (sixteen).**

The General Meeting **approved** the motion by majority vote.

A total of 16,919 voted against the motion: Blandi Alessia for *IBM Savings Plan* (5,100 shares), *State of Alaska Retirement and Benefits Plan* (318 shares), *Maryland State Retirement and Pension System* (2,631 shares), *MSCI Eafe Small Cap Provisional Index Securities Common Trust Fund* (4,654 shares) and *State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans* (4,216 shares).

A total of 14,975 abstained from voting on the motion: Marta Dell'Aere for *Healthcare Employees' Pension Fund* (3,012 shares) and Blandi Alessia for *State of Indiana Public Employee Retirement Fund* (765 shares), *Barclays Global Investors NA Investment Funds for Employee* (9,033 shares), *BGI MSCI EAFE Small Cap Equity I Fund B* (141 shares) and *BGI MSCI EMU IMI Index Fund B* (2,024 shares).

The remaining 41,196,402 shares voted in favour.

The Chairman proclaimed the result.

The Chairman then put up for vote (at 11:08 a.m.) **the lists as presented hereinabove**, stating that the votes would be cast by marking an "X" in the box corresponding to the list to be voted on the ballot that was handed out at the entrance to the meeting, and indicating the number of shares for which the vote is to be cast, recalling that all shareholders may cast their vote for just one list.

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He then asked that the ballots be given to the meeting attendants.

At the end of the voting procedure, the Chairman declared that voting was concluded and proclaimed the following results:

- List No. 1 received the highest number of votes, submitted by the majority shareholder Vittoria Capital, with 38,814,841 votes in favour (all shareholders other than those indicated herein);
- List No. 2 received the second highest number of votes, and was submitted jointly by the shareholders PNB Paribas and Ersel Asset Management as manager of the funds Fondersel and Fondersel PMI, with 2,381,561 votes in favour (Milena Pozzi, for the shareholders she was representing);
- a total of 16,919 voted against the motion: Blandi Alessia for *IBM Savings Plan* (5,100 shares), *State of Alaska Retirement and Benefits Plan* (318 shares), *Maryland State Retirement and Pension System* (2,631 shares), *MSCI Eafe Small Cap Provisional Index Securities Common Trust Fund* (4,654 shares) and *State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans* (4,216 shares);
- a total of 14,975 abstained from voting on the motion: Marta Dell'Aere for *Healthcare Employees' Pension Fund* (3,012 shares) and Blandi Alessia for *State of Indiana Public Employee Retirement Fund* (765 shares), *Barclays Global Investors NA Investment Funds for Employee* (9,033 shares), *BGI MSCI EAFE Small Cap Equity I Fund B* (141 shares) and *BGI MSCI EMU IMI Index Fund B* (2,024 shares).

Therefore, pursuant to Article 10 of the Articles of Association, the Chairman proclaimed that the following individuals were elected to the post of Director for the financial years to 31 December 2010, 2011 and 2012, and hence until the date of the General Meeting that would approve the Annual Report at 31 December 2012:

- Giorgio Roberto COSTA
- Andrea ACUTIS
- Carlo ACUTIS
- Roberto GUARENA
- Adriana ACUTIS BISCARETTI di RUFFIA

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- Francesco BAGGI SISINI
- Marco BRIGNONE
- Luciano GOBBI
- Arnaud HELLOUIN de MENIBUS
- Pietro Carlo MARSANI
- Giorgio MARSIAJ
- Edgar MÜLLER-GOTTHARD
- Lodovico PASSERIN d'ENTRÈVES
- Luca PAVERI FONTANA
- Giuseppe SPADAFORA
- Robert RICCI

The Chairman then put up for hand vote (at 11:10 a.m.) **the motion submitted by the shareholder Vittoria Capital to exempt the Directors from the bar imposed pursuant to Article 2390 of the Italian Civil Code.**

The General Meeting **approved** the motion by majority vote.

A total of 16,919 voted against the motion: Blandi Alessia for *IBM Savings Plan* (5,100 shares), *State of Alaska Retirement and Benefits Plan* (318 shares), *Maryland State Retirement and Pension System* (2,631 shares), *MSCI Eafe Small Cap Provisional Index Securities Common Trust Fund* (4,654 shares) and *State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans* (4,216 shares).

A total of 14,975 abstained from voting on the motion: Marta Dell'Aere for *Healthcare Employees' Pension Fund* (3,012 shares) and Blandi Alessia for *State of Indiana Public Employee Retirement Fund* (765 shares), *Barclays Global Investors NA Investment Funds for Employee* (9,033 shares), *BGI MSCI EAFE Small Cap Equity I Fund B* (141 shares) and *BGI MSCI EMU IMI Index Fund B* (2,024 shares).

The remaining 41,196,402 shares voted in favour.

The Chairman proclaimed the result.

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Finally, the Chairman put up for hand vote (at 11:11 a.m.) **the motion submitted by the shareholder Vittoria Capital to provide the Board of Directors with the amount of Euro 580,000 gross for as remuneration for the Directors each financial year, for their participation on standing committees and for specific duties held on the committees, with the proviso that this amount does not include the remuneration for the directors that hold specific positions, insofar as the Board of Directors has the prerogative of resolving thereon pursuant to Article 15 of the Articles of Association.**

The General Meeting **approved** the motion by majority vote.

A total of 16,919 voted against the motion: Blandi Alessia for *IBM Savings Plan* (5,100 shares), *State of Alaska Retirement and Benefits Plan* (318 shares), *Maryland State Retirement and Pension System* (2,631 shares), *MSCI Eafe Small Cap Provisional Index Securities Common Trust Fund* (4,654 shares) and *State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans* (4,216 shares).

A total of 14,975 abstained from voting on the motion: Marta Dell'Aere for *Healthcare Employees' Pension Fund* (3,012 shares) and Blandi Alessia for *State of Indiana Public Employee Retirement Fund* (765 shares), *Barclays Global Investors NA Investment Funds for Employee* (9,033 shares), *BGI MSCI EAFE Small Cap Equity I Fund B* (141 shares) and *BGI MSCI EMU IMI Index Fund B* (2,024 shares).

The remaining 41,196,402 shares voted in favour.

The Chairman proclaimed the result.

The Chairman then proceeded to discussion of the **third item on the agenda**, entitled ***Appointment of the Board of Statutory Auditors and decision on the compensation for standing statutory auditors.***

He noted that, in addition to the Board of Directors, the term of the Board of Statutory Auditors expired as of today's General Meeting, insofar as it had completed its three-year term, while stating and recalling that:

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- just as in the case of the Board of Directors, they would be appointed on the basis of lists to ensure that the minority shareholders would appoint one Standing Statutory Auditor (who would hold the position of Chairman) and an Alternate Statutory Auditor;
- pursuant to Article 17 of the Articles of Association, the lists have two sections: one for appointment of the Standing Statutory Auditors and the other for appointment of the Alternate Statutory Auditors; the lists must not contain more candidates than the number of members to be elected, listed by number in descending order. Each candidate may appear only on a single list, on penalty of disqualification;
- pursuant to Article 148(2-*bis*) of Legislative Decree 5 of 24 February 1998 and pursuant to Article 17 of the Articles of Association, the Chairman of the Board of Statutory Auditors shall be one of the statutory auditors elected by the minority shareholders.

The Chairman then:

- announced that two lists were filed at the Company registered office on 8 April 2010, and specifically:

- **List No. 1** submitted by Vittoria Capital N.V., the holder of 34,464,400 shares, representing 52.39% of the share capital, for which it proposed the following Statutory Auditors:

SECTION 1 – Standing Statutory Auditors

1. Giovanni MARITANO
2. Ferruccio ARALDI

SECTION 2 – Alternate Statutory Auditors

1. Corrado VERSINO

- **List No. 2** submitted jointly by the shareholder BNP Paribas, owner of 1,200,000 ordinary shares, representing 1.82% of the share capital, and the shareholder Ersel Asset Management SGR S.p.A., in its capacity as manager of the Fondersel and Fondersel P.M.I. funds, owner of 493,561 ordinary shares representing 0.75%, for a total of 1,693,561 shares equal to 2.57%, in which the following Statutory Auditors were proposed:

SECTION 1 – Standing Statutory Auditors

1. Angelo CASO'

SECTION 2 – Alternate Statutory Auditors

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1. Sergio VASCONI

- the Shareholders could consult the file containing the lists, complete with the following documentation:

-- certification issued by an authorised intermediary pursuant to law attesting to their ownership of the number of shares necessary to submit the list;

-- statements in which the individual candidates accept their candidacy and attest, under their own responsibility, that they were neither ineligible or incompatible, and that they satisfied the requirements imposed by applicable laws and regulations;

-- the curricula vitae detailing the candidates' personal information and professional qualifications, including lists of the management and supervisory positions that they hold at other companies;

-- the statement issued by the shareholders that submitted List no. 2, attesting that there were no relationships, as envisaged by current law and regulations, with the shareholders that severally and separately, or jointly hold a controlling equity stake in the Company.

The foregoing documentation was provided to the public on 9 April 2010 at the registered office of the Company and at Borsa Italiana S.p.A., and was also made available on the Company website.

All Statutory Auditor candidates on the lists have been entered in the register of auditors that perform legal account audits for no more than three years.

The Chairman also informed the meeting that the majority shareholder Vittoria Capital N.V. has proposed to set the annual compensation in the maximum amount envisaged by Article 37 of Presidential Decree 645 of 10 October 1994, regarding the compensation due to members of the Associations of Chartered Accountants (with a supplement of 50% for the Chairman), in addition to reimbursement of the expenses that they actually incur.

The Chairman announced that discussion of the third item on the agenda could begin, asking anyone who wished to speak to do so.

With no one asking for the floor, the Chairman announced that discussion was terminated. He announced that at this time (11:15 a.m.), 22 meeting participants were still present, representing, on their own behalf or by proxy, **41,228,296 ordinary shares** out of the

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existing 65,788,948 shares, and thus equal to **62.668%** of the share capital (these figures have not changed since the last count). He then put up **the lists submitted as indicated hereinabove** for hand vote (at 11:15 a.m.), specifying that the votes may also be cast by marking an “X” in the box corresponding to the list that is to be voted on the ballot that was handed out at the entrance and that indicates the number of shares to be voted, recalling that each shareholder may cast a vote for only one list. He then asked that the ballots be given to the meeting attendants.

At the end of the voting procedure, the Chairman declared that voting was concluded and proclaimed the following results:

- List No. 1 received the highest number of votes, submitted by the majority shareholder Vittoria Capital, with 38,814,815 votes in favour (all shareholders other than those indicated herein);
- List No. 2 received the second highest number of votes, and was submitted jointly by the shareholders BNP Paribas and Ersel Asset Management as manager of the funds Fondersel and Fondersel PMI, with 2,381,587 votes in favour (Milena Pozzi, for the shareholders she was representing and Carlo Maria Braghero);
- a total of 16,919 voted against the motion: Blandi Alessia for *IBM Savings Plan* (5,100 shares), *State of Alaska Retirement and Benefits Plan* (318 shares), *Maryland State Retirement and Pension System* (2,631 shares), *MSCI Eafe Small Cap Provisional Index Securities Common Trust Fund* (4,654 shares) and *State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans* (4,216 shares).
- a total of 14,975 abstained from voting on the motion: Marta Dell’Aere for *Healthcare Employees’ Pension Fund* (3,012 shares) and Blandi Alessia for *State of Indiana Public Employee Retirement Fund* (765 shares), *Barclays Global Investors NA Investment Funds for Employee* (9,033 shares), *BGI MSCI EAFE Small Cap Equity I Fund B* (141 shares) and *BGI MSCI EMU IMI Index Fund B* (2,024 shares).

Therefore, pursuant to Article 17 of the Articles of Association, the Chairman proclaimed that the following individuals were elected as Statutory Auditors for the financial years to 31 December 2010, 2011 and 2012, and hence until the date of the General Meeting that would approve the Annual Report at 31 December 2012:

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- **Angelo CASO'** - Chairman
- **Giovanni MARITANO** – Standing Statutory Auditor
- **Ferruccio ARALDI** – Standing Statutory Auditor
- **Corrado VERSINO** – Alternate Statutory Auditor
- **Sergio VASCONI** – Alternate Statutory Auditor

The Chairman finally put up for hand vote (at 11:18 a.m.) **the motion submitted by shareholder Vittoria Capital N.V., to set the annual compensation for the Board of Statutory Auditors in the maximum amount envisaged by Article 37 of Presidential Decree 645 of 10 October 1994, regarding the compensation due to members of the Associations of Chartered Accountants (with a supplement of 50% for the Chairman), in addition to reimbursement of the expenses that they actually incur.**

The General Meeting **approved** the motion by majority vote.

A total of 16,919 voted against the motion: Blandi Alessia for *IBM Savings Plan* (5,100 shares), *State of Alaska Retirement and Benefits Plan* (318 shares), *Maryland State Retirement and Pension System* (2,631 shares), *MSCI Eafe Small Cap Provisional Index Securities Common Trust Fund* (4,654 shares) and *State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans* (4,216 shares).

A total of 14,975 abstained from voting on the motion: Marta Dell'Aere for *Healthcare Employees' Pension Fund* (3,012 shares) and Blandi Alessia for *State of Indiana Public Employee Retirement Fund* (765 shares), *Barclays Global Investors NA Investment Funds for Employee* (9,033 shares), *BGI MSCI EAFE Small Cap Equity I Fund B* (141 shares) and *BGI MSCI EMU IMI Index Fund B* (2,024 shares).

The remaining 41,196,402 shares voted in favour.

The Chairman proclaimed the result.

Before terminating the meeting, the **Deputy Chairman** recalled, in regard to the “winning formula” mentioned by the shareholder who had spoken previously, that in any event, aside from the information system that is highly praised by many people, the positive

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results that have been achieved are realised first and foremost through the commitment and professional quality of all staff and the agency organisation, whose well-being is an absolute priority for the Group.

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

The time was 11:20.

The Secretary

The Chairman



Vittoria Assicurazioni S.p.A.
Ordinary General Meeting of 23 April 2010

Progr E/L	Time	Participant	On their own behalf	By proxy	Total	Progr. Total	Percentage of capital	By proxy of the shareholder
1 I	9.39	DELL'AERE MARTA		4.338	4.338	4.338	0,007	HEALTHCARE EMPLOYEES PENSIO(3.012); STICHG BEWR BEHER BEROEPVR MANAG(1.328);
2 I	9.48	MILENA POZZI		2.381.561	2.381.561	2.385.899	3,627	BNP PARIBAS(1.200.000); ERSEL ASSET MANAGEMENT SGR SPA(493.561); SAN GIORGIO SRL(688.000);
3 I	9.57	BLANDI ALESSIA		45.182	45.182	2.431.081	3,695	STATE STREET BANK AND TRUST COMP FUNDS FOR TAXEXEMPT RETIREMENT PLANS(4.216); COLLEGE RETIREMENT EQUITIES FUND(1.500); MSCI EAFE SMALL CAP PROVISIONAL SECURITIES COMMON TRUST FUND(4.654); STATE OF INDIANA PUBLIC EMPLOYEE RETIREMENT FUND(765); IBM SAVINGS PLAN(5.100); MARYLAND STATE RETIREMENT AND PENS SYSTEM(2.631); BARCLAYS GLOBAL INVESTORS NA INVESTMENT FUNDS FOR EMPLOYEE(9.033); BGI MSCI EAFE SMALL CAP EQUITY I FUND B(141); BGI MSCI EMU IMI INDEX FUND B(2.024); STATE OF ALASKA RETIREMENT AND BENEFITS PLAN(318); LOUISIANA STATE EMPLOYEES RETIRE SYSTEM(14.800);
4 I	9.59	MARSAGLIA ALBERTO		38.528.360	38.528.360	40.959.441	62,259	VITTORIA CAPITAL N.V.(34.464.400); Yafa Holding B.V.(4.063.960);
5 I	10.01	MAGRI LUIGI	62.000	0	62.000	41.021.441	62,353	
6 I	10.02	LESMA LIVIA		1	1	41.021.442	62,353	CARADONNA GIANFRANCO MARIA(1);
7 I	10.02	LEONETTI GIULIANO	4.700	0	4.700	41.026.142	62,360	
8 I	10.03	RAVASIO MARIO	10.002	0	10.002	41.036.144	62,375	
9 I	10.06	TESTAGROSSA ROSARIO	15.000	0	15.000	41.051.144	62,398	
10 I	10.07	LAMBERTINI LANFRANCO	2.000	0	2.000	41.053.144	62,401	
11 I	10.08	MARRONE ANTONIO GIOVANNI	3.000	0	3.000	41.056.144	62,406	
12 I	10.13	HELTAI MARCO	370	0	370	41.056.514	62,406	
13 I	10.16	BRAGHERO CARLO MARIA	26	0	26	41.056.540	62,408	
14 I	10.19	VANNUCCI FRANCO	3.500	0	3.500	41.060.040	62,412	
15 I	10.21	GUATRI LUIGI		56.250	56.250	41.116.290	62,497	FUSA ITALIA(56.250);
16 I	10.22	GASPERONI LUCA	0	11.000	11.000	41.127.290	62,514	RAVASIO FABIO(11.000);
17 I	10.22	CORTESI DIMITRI	3.000	0	3.000	41.130.290	62,519	
18 I	10.23	BRECCIA GIUSEPPINA	4	0	4	41.130.294	62,519	

Progr E/L	Time	Participant	On their own behalf	By proxy	Total	Progr. Total	Percentage of capital	By proxy of the shareholder
19 I	10.24	OLIVARES GIORGIO	10.200	0	10.200	41.140.494	62,534	
20 I	10.25	PINTAUDI GIUSEPPE	2.800	0	2.800	41.143.294	62,538	
21 I	10.27	ARENA ROBERTO		85.000	85.000	41.228.294	62,668	TRENTAROSSO ANNAMARIA(85.000);
22 I	10.28	SCAVAZZA ANNA MARIA		2	2	41.228.296	62,668	CAMERINI BRUNO(2);
			Situation at Presents	10.31		41.228.296	62,668	

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**ORDINARY GENERAL MEETING OF VITTORIA ASSICURAZIONI S.P.A.
OF 23 APRIL 2010**

ATTENDANCE LIST AD AUDIENDUM

EMPLOYEES

- 1) Marco Brega
- 2) Cesare Caldarelli
- 3) Enrico Corazza
- 4) Alberto Giani
- 5) Dario Ghiroldi
- 6) Alessandro Giardini
- 7) Giancarlo Lo Presti
- 8) Giuseppina Marchetti
- 9) Antonio Massocco
- 10) Laura Milano
- 11) Ignazio Oggioni
- 12) Nicola Panzera

COMMON REPRESENTATIVE OF BONDHOLDERS

- 1) Flavio Galliani

REPRESENTATIVES OF THE AUDITING FIRM BDO

- 1) Andrea Marchi