

Pricing Supplement dated 4 May 2005

**GENERALI FINANCE B.V.**

Issue of €500,000,000 3.875% Notes due 2015

Guaranteed by

**ASSICURAZIONI GENERALI S.p.A.**

under the

€2,500,000,000

**Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 21 December 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

- |    |       |                                   |  |
|----|-------|-----------------------------------|--|
| 1. | (i)   | Issuer:                           | Generali Finance B.V.  |
|    | (ii)  | Guarantor:                        | Assicurazioni Generali S.p.A.  |
|    | (iii) | Deed of Guarantee:                | 4 May 2005   |
| 2. | (i)   | Series Number:                    | 1  |
|    | (ii)  | Tranche Number:                   | 1  |
| 3. |       | Specified Currency or Currencies: | Euro (" <b>EUR</b> ")  |
| 4. |       | Aggregate Nominal Amount:         |  |
|    | (i)   | Series:                           | EUR 500,000,000  |
|    | (ii)  | Tranche:                          | EUR 500,000,000  |
| 5. | (i)   | Issue Price:                      | 99.625% of the Aggregate Nominal Amount  |
|    | (ii)  | Net proceeds:                     | EUR 496,875,000  |
| 6. |       | Specified Denominations:          | EUR 10,000 and integral multiples of EUR 1,000 thereafter.   |
|    |       |                                   | Definitive Notes will be in denominations of EUR 1,000 and EUR 10,000. See 7 (Minimum trading amount) below. |
| 7. |       | Minimum trading amount:           | EUR 10,000. Any Definitive Notes in the denomination of Euro 1,000 will contain the following legend:        |

"THIS NOTE, AND ANY OTHER NOTE IN THE DENOMINATION OF EUR 1,000 FORMING PART OF THE SAME SERIES AS THIS NOTE, MAY NOT BE SOLD, TRANSFERRED OR DELIVERED BY THE HOLDER UNLESS SUCH NOTES ARE SOLD, DELIVERED OR TRANSFERRED TOGETHER WITH A NOTE IN THE DENOMINATION OF EURO 10,000 FORMING PART OF THE SAME SERIES AS THIS NOTE."

8.	(i)	Issue Date:	6 May 2005
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not Applicable
9.		Maturity Date:	6 May 2015
10.		Interest Basis:	3.875% Fixed Rate
11.		Redemption/Payment Basis:	Redemption at par
12.		Change of Interest or Redemption/Payment Basis:	Not Applicable
13.		Put/Call Options:	Not Applicable
14.	(i)	Status of the Notes:	Senior Notes
	(ii)	Status of the Guarantee:	Senior
15.		Listing:	Application has been made for the Notes to be listed on the Luxembourg Stock Exchange
16.		Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	3.875% per annum in arrear
	(ii)	Interest Payment Date(s):	6 May in each year
	(iii)	Fixed Coupon Amount(s):	Euro 387.50 per Note of Euro 10,000 Specified Denomination and Euro 38.75 per multiple of Euro 1,000

(iv)	Day Count Fraction:	Actual/Actual
(v)	Broken Amount(s):	Not Applicable
(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
18.	<b>Floating Rate Note Provisions</b>	Not Applicable
19.	<b>Zero Coupon Note Provisions</b>	Not Applicable
20.	<b>Index-Linked Interest Note Provisions</b>	Not Applicable
21.	<b>Dual Currency Note Provisions</b>	Not Applicable
22.	<b>Exchangeable Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

23.	<b>Call Option</b>	Not Applicable
24.	<b>Put Option</b>	Not Applicable
25.	<b>Final Redemption Amount</b>	Par
26.	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

27.	<b>Form of Notes:</b>	<b>Bearer Notes:</b>
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
28.	<b>Additional Financial Centre(s) or other special provisions relating to Payment Dates:</b>	Not Applicable
29.	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	No

30.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
31.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
32.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
33.	Consolidation provisions:	The provisions in Condition 27 ( <i>Further Issues</i> ) apply.
34.	Other terms or special conditions:	<p><b>Stabilisation:</b></p> <p>In connection with the issue of the Notes, Mediobanca - Banca di Credito Finanziario S.p.A. (or any person acting for it) may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on Mediobanca - Banca di Credito Finanziario S.p.A. (or its agent) to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.</p> <p>No stabilisation transactions shall take place in or from the Netherlands.</p>

## DISTRIBUTION

35.	(i) If syndicated, names of Managers:	<p>Banca Generali S.p.A.          HSBC Bank plc          Mediobanca - Banca di Credito Finanziario S.p.A.</p>
	(ii) Stabilising Manager (if any):	Mediobanca - Banca di Credito Finanziario S.p.A.
36.	If non-syndicated, name of Dealer:	Not Applicable
37.	TEFRA:	D Rules are applicable
38.	Additional selling restrictions:	Option I(v) of the Selling Restrictions in relation to the Netherlands in the Offering Circular shall apply.

## OPERATIONAL INFORMATION

- |     |  |                          |
|-----|--|--------------------------|
| 39. | ISIN Code:   | 021846996                |
| 40. | Common Code:   | XS0218469962             |
| 41. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable           |
| 42. | Delivery:  | Delivery against payment |
| 43. | Additional Paying Agent(s) (if any):   | Not Applicable           |

## RECENT DEVELOPMENTS

For information on recent developments concerning the Issuer and the Guarantor see Annexes 1 and 2 hereto, which supplement the sections entitled "Description of Assicurazioni Generali S.p.A." and "Description of Generali Finance B.V." beginning on pages 65 and 131 respectively of the Offering Circular dated 21 December 2004.

## LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the €2,500,000,000 Euro Medium Term Note Programme.

## RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: .....  
Duly authorised

Signed on behalf of the Guarantor:

By: .....  
Duly authorised

## ANNEX 1

*On 24 March 2005, pursuant to CONSOB Regulation No.11971 of 14 May 1999, as amended, the Assicurazioni Generali S.p.A. issued a press release announcing details of the Assicurazioni Generali Group's consolidated financial results as at and for the year ended 31 December 2004. The following is extracted from an English translation of such press release.*

"The Board of Directors of Assicurazioni Generali, chaired by Antoine Bernheim, approved the Assicurazioni Generali Group's 2004 consolidated statement and Assicurazioni Generali's results.

Consolidated net profit recorded a growth of 30 per cent. to Euro 1,314.6 million (Euro 1,015.1 million for the period ended 31 December 2003), ahead of the Euro 1,203 million target set for 2004.

This is the best result recorded by the Assicurazioni Generali Group in terms of quality. The result from ordinary activity at the end of 2004 reached, in fact, Euro 2,213.2 million (Euro 1,790 million in 2003), generated both by positive underlying operational earnings and investment income. Insurance core business contributed with Euro 710.8 million, up from Euro 259.7 million in the financial year 2003.

Profitability was combined with the marked dynamism of premium collection by Assicurazioni Generali Group companies which, in the main markets of operation, increased their market shares. In particular, in Italy total market share grew to 22.1 per cent. from 20.1 per cent.; in France to 7.3 per cent. from 5.5 per cent. In Germany, the share held in the life business market grew to 11.1 per cent. from 10.5 per cent.

A dividend of Euro 0.43 per share is proposed for the financial year 2004, compared to Euro 0.33 in 2003, with a per share increase of 30.3 per cent. The total amount to be paid on all shares is Euro 548.5 million (Euro 420.9 million in 2003). The payment date is 26 May 2005.

Consolidated premiums amounted to Euro 56.3 billion, up 13.6 per cent. from Euro 49.6 billion in 2003 ( an increase of 11.9 per cent. on a like-for-like) basis in terms of exchange rates and perimeter), ahead of the Euro 53.3 billion target set for 2004 in the strategic plan of the Assicurazioni Generali Group.

The combined ratio improved 2.4 percentage points to 100.9 per cent. from 103.3 per cent. at the end of 2003, better than the 102.1 per cent. target set for 2004. The combined ratio would be under 100 per cent., at 99.2 per cent., if calculated excluding contracts whose characteristics are akin to those of a life product, such as health insurance in Germany and complementary cover in France (101.3 per cent. for 2003).

Current financial results reached Euro 10,592.6 million (Euro 9,925.1 million for 2003).

Assicurazioni Generali recorded a net profit for the year of Euro 1,012.1 million (Euro 550.4 million in 2003). The result was impacted by net extraordinary components, which amounted to Euro 338 million, arising from the application of legislative decree of 17 January 2003, governing the so-called "elimination of fiscal interferences on accounts."

\*\*\*\*\*

*Set out below are the Guarantor's consolidated financial statements as attached to such press release that were approved by the shareholders' meeting of the Guarantor held on 30 April 2005.*

PROFIT AND LOSS ACCOUNT	For the year ended 31 December 2004	For the year ended 31 December 2003
	(Audited)	(Audited)
	(in thousands of Euro)	(in thousands of Euro)
<b>I. TECHNICAL ACCOUNT-NON LIFE INSURANCE BUSINESS</b>		
<b>1. EARNED PREMIUMS, NET OF REINSURANCE</b>		
<i>a. Gross premiums written</i>	19,398,043	
<i>b. (-) Outward reinsurance premiums</i>	2,013,946	
<i>c. Change in the gross provision for unearned premiums</i>	154,644	
<i>d. Change in the provisions for unearned premiums, reinsurers' share</i>	31,324	17,260,777
<b>2. OTHER TECHNICAL INCOME, NET OF REINSURANCE</b>		147,340
<b>3. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE</b>		
<i>a. claims paid</i>		
<i>aa. Gross amount</i>	13,008,099	
<i>bb. (-) Reinsurers' share</i>	1,187,996	
<i>cc. Recoveries net of reinsurance</i>	465,610	11,354,493
<i>b. Change in the provisions for claims outstanding</i>		
<i>aa. Gross amount</i>	1,250,658	
<i>bb. (-) Reinsurers' share</i>	(132,412)	1,383,070
<b>4. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE</b>		7,691
<b>5. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE</b>		162,727
<b>6. OPERATING EXPENSES</b>		
<i>a. Acquisition commissions</i>	2,222,055	
<i>b. Other acquisition costs</i>	959,574	
<i>c. Change in commissions and other acquisition costs to be amortised</i>	(69,687)	
<i>d. Collecting commissions</i>	563,656	

<i>e. Other administrative expenses</i>	1,162,504		
<i>f. (-) Reinsurance commissions and profit sharing</i>	<u>301,159</u>	4,536,943	4,258,205
7. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		320,636	240,378
8. CHANGE IN THE EQUALISATION PROVISION		130,343	200,129
9. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS		(487,786)	(876,341)
<b>II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS</b>			
1. PREMIUMS WRITTEN, NET OF REINSURANCE			
<i>a. Gross premiums written</i>	36,941,175		
<i>b. (-) Outward reinsurance premiums</i>	484,164	36,457,011	31,000,634
2. (+) ALLOCATED INVESTMENTS RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (item III.5)		8,111,385	7,628,580
3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS		2,280,344	2,483,131
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE		122,258	173,911
5. CLAIMS INCURRED, NET OF REINSURANCE			
<i>a. Claims paid</i>			
<i>aa. Gross amount</i>	21,372,788		
<i>bb. (-) Reinsurers' share</i>	241,657	21,131,131	
<i>b. Change in the provision for claims outstanding</i>	<u>        </u>		
<i>aa. Gross amount</i>	61,469		
<i>bb. (-) Reinsurers' share</i>	21,989	39,480	21,170,611
	<u>        </u>		19,323,226
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			
<i>a. Provisions for policy liabilities</i>			
<i>aa. Gross amount</i>	14,013,658		



<i>bb. (-) Reinsurers' share</i>	(27,211)	14,040,869		
<i>b. Other provisions</i>				
<i>aa. Gross amount</i>	(21,599)			
<i>bb. (-) Reinsurers' share</i>	(757)	(20,842)		
<i>c. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds</i>				
<i>aa. Gross amount</i>	4,162,095			
<i>bb. (-) Reinsurers' share</i>	4,293	4,157,802	18,177,829	14,753,626
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			1,681,188	1,740,368
8. OPERATING EXPENSES				
<i>a. Acquisition commissions</i>		2,244,212		
<i>b. Other acquisition costs to be amortised</i>		1,101,020		
<i>c. Change in commissions and other acquisition costs to be amortised</i>		(161,349)		
<i>d. Collecting commissions</i>		223,123		
<i>e. Other administrative expenses</i>		908,748		
<i>f. (-) Reinsurance commissions and profit sharing</i>		148,464	4,167,290	3,678,995
9. EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS			469,296	569,246
10. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			106,152	84,817
11. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item III.2)			1,198,632	1,135,978
III. NON TECHNICAL ACCOUNT				
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.9)			(487,786)	(876,341)
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.11)			1,198,632	1,135,978
3. INVESTMENT INCOME				

<i>a. Income from participating interests</i>			
<i>aa. Income from participations valued according to equity method</i>	284,130		
<i>bb. Other income from participating interests</i>	722,466	1,006,569	
<i>b. Income from other investments</i>			
<i>aa. Income from land and buildings</i>	873,512		
<i>bb. Income from other investments</i>	8,821,850	9,695,362	
<i>c. Value re-adjustments on investments</i>		633,835	
<i>d. Gains on the realisation of investments</i>	1,757,094	13,092,887	12,931,494
4. INVESTMENT CHARGES			
<i>a. Investment administration charges, including interest</i>	956,951		
<i>b. Value adjustments on investments</i>	1,026,966		
<i>c. Losses on the realisation of investments</i>	516,328	2,500,245	3,006,356
5. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE LIFE TECHNICAL ACCOUNT (item II.2)		8,111,385	7,628,580
6. OTHER INCOME		1,129,948	1,004,232
7. OTHER CHARGES			
<i>a. Interest on financial liabilities</i>	350,200		
<i>b. Sundry charges</i>	1,758,623	2,108,823	1,770,414
8. RESULT FROM ORDINARY ACTIVITY		2,213,228	1,790,013
9. EXTRAORDINARY INCOME		1,012,355	1,052,884
10. EXTRAORDINARY CHARGES		659,799	848,304
11. EXTRAORDINARY PROFIT OR LOSS		352,556	204,580
12. RESULT BEFORE TAXATION		2,565,784	1,994,593
13. INCOME TAXES		813,139	718,078

14. CONSOLIDATED RESULT	1,752,645	1,276,515
15. MINORITY SHAREHOLDERS' INTEREST IN PROFIT (LOSS) FOR THE YEAR	438,032	261,412
16. PROFIT (LOSS) OF THE GROUP	1,314,613	1,015,103
	<hr/>	<hr/>

ASSETS	As at 31 December 2004 (Audited) (in thousands of Euro)	As at 31 December 2003 (Audited) (in thousands of Euro)
A. SUBSCRIBED CAPITAL UNPAID	-	-
<i>of which called-up capital</i>	(-)	
B. INTANGIBLE ASSETS		
1. Acquisition commissions to be amortised	752,235	
2. Other acquisition costs	-	
3. Goodwill	345,152	
4. Other intangible assets	335,045	
5. Goodwill arising on the consolidation of affiliated companies	2,050,009	3,502,441
		3,469,922
C. INVESTMENTS		
I. Land and buildings	12,001,340	
II. Investments in affiliated companies and other shareholdings		
1. Equities	5,704,485	
2. Debt securities	926,956	
3. Loans	933,584	7,565,025
III. Other financial investments		
1. Equities	13,793,173	
2. Shares in common investment funds	18,373,635	
3. Debt securities and other fixed-income securities	130,484,483	
4. Loans	28,195,378	
5. Participation in investment pools	12,368	
6. Deposits with credit institutions	5,315,515	
7. Other	1,282,342	197,456,894
IV. Deposits with ceding companies	314,836	217,338,095
		199,346,701

**D. INVESTMENTS FOR THE BENEFIT OF LIFE-  
ASSURANCE POLICY-HOLDERS WHO BEAR  
THE INVESTMENT RISK AND RELATING TO  
THE ADMINISTRATION OF PENSION FUNDS**

34,766,458

30,740,938

**Dbis. REINSURANCE AMOUNTS OF  
TECHNICAL PROVISIONS**

**I. NON LIFE-INSURANCE BUSINESS**

*1. Provisions for unearned premiums* 523,256

*2. Provisions for claims outstanding* 3,518,599 4,058,223

*3. Other provisions* 16,408

**II. LIFE-INSURANCE BUSINESS**

*1. Provision for policy liabilities* 1,061,839

*2. Provision for claims outstanding* 142,973

*3. Other provisions* 26,653

*4. Provisions for policies where the investment risk  
is borne by the policyholders and relating to the  
administration of pension funds*

8,101

1,239,566

5,297,789

5,688,332

**E. DEBTORS**

I. Debtors arising out of direct insurance operations 5,764,026

II. Debtors arising out of reinsurance operations 992,585

III. Other debtors 4,869,725 11,626,336 11,569,570

**F. OTHER ASSETS**

I. Tangible assets and stocks 351,528

II. Cash at bank and in hand 3,884,005

III. Own shares 295,662

IV. Other 825,284 5,356,479 5,783,250

**G. PREPAYMENTS AND ACCRUED INCOME**

3,430,552

3,212,615

**TOTAL ASSETS**

281,318,150

259,811,328

# LIABILITIES AND SHAREHOLDERS' EQUITY

As at 31 December 2004

(Audited)

(in thousands of Euro)

As at 31 December 2003

(Audited)

(in thousands of Euro)

## A. SHAREHOLDERS' FUNDS

### I. Parent company's interest

1. Subscribed capital	1,275,999			
2. Reserves	5,846,569			
3. Consolidation Reserve	567,586			
4. Reserve for valuation differences in non-consolidated shareholdings	65,945			
5. Reserve for exchange differences	(29,659)			
6. Reserve for own shares	295,658			
7. Profit (loss) for the year	1,314,613	9,336,711		

### II. Minority Shareholders' interest

1. Capital and reserves	2,050,197			
2. Profit (loss) for the year	438,032	2,488,229	11,824,940	10,766,962

## B. SUBORDINATED LIABILITIES

1,349,434 1,357,545

## C. TECHNICAL PROVISIONS

### I. NON - LIFE INSURANCE BUSINESS

1. Provision for unearned premiums	4,647,006			
2. Provision for claims outstanding	28,946,068			
3. Equalisation provision	1,181,144			
4. Other provisions	636,513	35,411,271		

### II. LIFE INSURANCE BUSINESS

1. Provisions for policy liabilities	170,961,928			
2. Provisions for claims outstanding	1,994,215			
3. Other provisions	6,202,322	179,158,465	214,569,736	198,652,506

**D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS**

34,652,434 30,555,822

**E. PROVISIONS FOR OTHER RISKS AND CHARGES**

<i>1. Provisions for pension and similar obligations</i>	1,471,250		
<i>2. Provision for taxation</i>	1,201,925		
<i>3. Provision for future liabilities and charges from consolidation</i>	-		
<i>4. Other provisions</i>	1,115,060	3,788,235	3,501,420

**F. DEPOSITS RECEIVED FROM REINSURERS**

971,063 962,527

**G. CREDITORS**

I. Creditors arising out of direct insurance operations	3,648,162		
II. Creditors arising out of reinsurance operations	594,427		
III. Debenture loans	4,152,810		
IV. Amounts owed to credit institutions	1,643,026		
V. Loans guaranteed by mortgages	140,163		
VI. Other financial liabilities	69,361		
VII. Provisions for severance pay	243,706		
VIII. Other creditors	2,645,903		
IX. Other Liabilities	762,834	13,900,392	13,757,574

**H. ACCRUALS AND DEFERRED INCOME**

261,916 256,972

**TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS**

281,318,150 259,811,328

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS		As at 31 December 2004 (in thousands of Euro)	As at 31 December 2003 (in thousands of Euro)
I	Guarantees issued	724,820	701,404
II	Guarantees received	625,925	547,211
III	Guarantees issued by third parties in the interest of consolidated companies	292,244	156,682
IV	Commitments	11,725,478	11,126,796
V	Assets deposited with the company	1,084,755	660,599
VI	Assets relating to pensions funds managed in the name and for account of third parties	436,770	508,913
VII	Securities deposited with third parties	74,056,896	67,014,186
VIII	Other evidence accounts	1,154,558	262,179



## ANNEX 2

*This information supplements and amends the section of the Offering Circular entitled "Description of Generali Finance B.V." beginning on page 131 of the Offering Circular.*

### Recent Developments

In the first quarter of 2005 Generali Finance completed the transfer of all the shareholdings it held to other members of the Assicurazioni Generali Group, a process which it had commenced in 2004. In particular, as part of the transfer process:

- (i) on 11 February 2005, Generali Finance's shareholding in Vitalicio was sold as follows:
  - 3,305,000 shares for a total price of Euro 43,956,500 to Hermes S.L. de Servicios Inmobiliarios y Generales;
  - 1,363,544 shares for a total price of Euro 18,135,135 to Generali Espana.
- (ii) on 16 March 2005 Generali Finance transferred to its parent company, Graafschap Holland, the following shareholdings:
  - 17,803,048 shares of Generali Vienna;
  - 39,592 shares of Genervest;
  - 242,544 shares of Generali Belgium;
  - 66 shares of Generali Asia;
  - 5,190 shares of Generali Verzekeringsgroep.
- (iii) on 16 March 2005, Generali Finance transferred to Assicurazioni Generali: 4,000 shares of Generali Properties.
- (iv) on 22 March 2005 Generali Finance transferred to Generali Properties:
  - 2,250 shares of Prunus;
  - 1,000 shares of Immobiliare Diciannove.

Generali Finance does not anticipate a significant change in its current equity value as a result of the above disposals.