

Unofficial translation - Only the Italian version is authentic

**CAMFIN - S.p.A.
Pero (Milan) - Via Sempione n. 230
Share capital Euro 106,381,480.40 fully paid in
Tax Code and Number of Registration with the Milan
Company Register n. 00795290154**

CONVENING OF MEETING

The Shareholders of CAM FINANZIARIA S.p.A. (the "Company") are invited to attend an extraordinary general meeting in Milan, Viale Sarca 214 at 3.00 p.m.

- on Friday 21st January, 2005 in first call;
 - on Saturday 22nd January, 2005 in second call
- to discuss and resolve upon the following

AGENDA

Increasing the share capital by payment, through the issue of maximum no. 154,227,692 ordinary shares, to be offered as a pre-emptive right to the shareholders in a ratio of no. 2 new ordinary shares for every no. 3 ordinary shares owned by the shareholders, at the unit price of € 1.60 per share, of which € 1.08 as share premium.

Subsequent amendment of article 6 (share capital) of the By-Laws.

Inherent and consequent resolutions. Granting of powers.

According to the provisions of the laws and of the By-Laws, shareholders who have sent communication to the Company pursuant to art. 2370, paragraph 2, of the Italian Civil Code, within two days prior to the date of the meeting and who at the date of the meeting are in possession of suitable certification may attend the shareholders' meeting.

The explanatory report of the Board of Directors relevant to the item on the agenda will be available at the Company head office and at Borsa Italiana S.p.A. no later than January 5th, 2005.

The documentation relevant to the General Meeting will also be available on the web site of the Company (www.gruppocamfin.it).