

Unofficial translation - Only the Italian version is authentic

CAMFIN - Società per Azioni

Pero (Milan) - Via Sempione n. 230

Share capital Euro 106,378,339.08 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 ordinary and extraordinary general meeting in Milan, Viale Sarca 214, at 5.00 p.m.

- on Tuesday May 11th, 2004 in first call;
 - on Wednesday May 12th, 2004 in second call
- to discuss and resolve upon the following

AGENDA

ORDINARY GENERAL MEETING

1. Management report of the Board of Directors; report of the Board of Statutory Auditors; Annual Report as of December 31st 2003; allocation of net income.
2. Appointment of the members of the Board of Directors, with prior determination of their number; determination of the compensation for the members of the Board of Directors.
3. Determination of the compensation to be granted to the members of the "organismo di vigilanza" appointed pursuant to the provisions of the Legislative Decree 8th June, 2001 n. 231.

EXTRAORDINARY GENERAL MEETING

1. Amendment of articles 2 (purpose), 3 (registered place of business), 5 (duration), 6 (share capital), 7 (increase of share capital), 8 (shares), 9 (shareholders' meetings), 10 (convocation and constitution of the shareholders' meeting), 11 (running of the general meetings), 12 (Board of Directors), 13 (corporate offices), 14 (convocation of the Board of Directors), 16 (compensation for the members of the Board of Directors), 17 (duties of the Board of Directors), 18 (delegation of powers granted to the Board of Directors), 19 (representation of the Company) and 20 (Statutory Auditors) of the By-Laws.
Inherent and consequent resolutions. Granting of powers.
2. Revocation of the non implemented part of the resolutions taken during the General Meeting held on 11th May, 2000, which granted to the Board of Directors the power to increase the share capital and issue bonds, according to articles 2443 and 2420-ter of the Italian Civil Code.
Granting to the Directors, pursuant to article 2443 of the Italian Civil Code, of the right to increase, in one or more tranches, the share capital up to a maximum amount of Euro 50,000,000, through the issue of ordinary shares, to be offered as pre-emptive right to the shareholders and to the owners of convertible bonds.

Granting to the Directors, pursuant to article 2420-ter of the Italian Civil Code, of the right to issue, in one or more tranches, up to maximum amount of Euro 50,000,000, bonds convertible in ordinary shares or bearing warrants which could be applied for the subscription of said shares to be offered as pre-emptive right to the shareholders and to the owners of convertible bonds.

Subsequent further amendment of article 6 of the By-Laws.

Inherent and consequent resolutions. Granting of powers.

The Meeting may be attended by the shareholders owning ordinary shares and having the proper certification issued by the competent intermediaries.

The financial statements and the consolidated financial statements as at December 31st 2003, together with the report of the Board of Directors are available at the Company's head office and at Borsa Italiana S.p.A. as from March 30th, 2004. The report of the Board of Statutory Auditors, the report of the External Auditors and the documentation relevant to the other items of the agenda will be available according to the law.

April 6th 2004

for the Board of Directors

The Chairman

(Dr. Marco Tronchetti Provera)