

## PRESS RELEASE

The Company recorded an extraordinary capital gain of approximately €40.0 million, net of taxes and of lower reinvestments yields for the current year, due to the sale of part of the Italian government bonds portfolio, within a strategy aimed at increasing diversification.

The total exposure of Vittoria Assicurazioni S.p.A. on Italian government bonds is, now, around 30% of total investments.

The liquidity from the sales, will be gradually reinvested in a diversified portfolio of government bonds and corporate investment grade bonds within the euro area.

The forecast year end result, net of the above future years' profit anticipation, is confirmed.

The resulting increase in net profit will be fully allocated to equity reserves with no influence on the current dividends' policy.

Milan, 17 November 2016

Contact: Giuseppina Marchetti – Director Planning and Control  
Telephone: + 39 02 48 219 330  
e-mail: [IR@vittoriaassicurazioni.it](mailto:IR@vittoriaassicurazioni.it)  
[www.vittoriaassicurazioni.com](http://www.vittoriaassicurazioni.com)

### About Vittoria Assicurazioni

Vittoria Assicurazioni is an independent insurance company, founded in Milan in 1921. The company is active in all life and non-life lines, covering the whole of Italy via an extensive commercial network featuring over 420 agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.