

## PRESS RELEASE

**The subscription of the capital increase resolved by the extraordinary shareholders' meeting of Vittoria Capital S.p.A. ("Vittoria Capital") on June 15, 2018, by the contribution of n. 5,450,000 shares of Vittoria Assicurazioni S.p.A. ("Vittoria Assicurazioni") held by Yafa Holding S.p.A. has been approved by the Board of Directors of Yafa Holding S.p.A. ("Yafa Holding")**

26 July 2018 - Vittoria Capital communicates that today, the Board of Directors of Yafa Holding has resolved to subscribe the capital increase of Vittoria Capital which was approved, also with the favorable vote of Yafa Holding, by the extraordinary shareholders' meeting of Vittoria Capital on June 15, 2018, on a cash basis. The subscription will be carried out in one or more times and possibly also in several tranches, with the exclusion of the pre-emption right, pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code, by the contribution in kind of 5,450,000 Vittoria Assicurazioni shares held directly by Yafa Holding .

For further information on the public and exchange tender offer promoted by Vittoria Capital on the Vittoria Assicurazioni ordinary shares, as well as on the aforementioned capital increase of Vittoria Capital, please refer to the Offer document published on July 21, 2018, in compliance to the applicable law and regulation.

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**Press release issued by Vittoria Capital S.p.A. and disseminated by Vittoria Assicurazioni S.p.A. on request of the same Vittoria Capital S.p.A.**