

## **Minutes of the Board of Directors' meeting REPUBLIC OF ITALY**

In the year 2013 (two thousand and thirteen),  
on the 9th (ninth) day,  
of the month of May,  
at 14.36 am (fourteen thirty-six)

In Milan, at the offices of the company described below at Via Ignazio Gardella 2.

In front of me, **Renata Mariella**, notary public in Milan, registered with the Notary District of Milan, the following person appeared:

- **Costa Giorgio Roberto**, born in Bellagio (CO) on 5 April 1944,  
domiciled for his post at Via Ignazio Gardella 2, Milan, of whose personal identity I, notary public, am certain, and who, declaring that he was acting in his capacity as Chairman of the Board of Directors and, as such, in the interests of the listed *società per azioni* (joint-stock company)

### **"Vittoria Assicurazioni S.p.A."**

with registered office at Via Ignazio Gardella 2, Milan, share capital of EUR 67,378,924.00, fully paid up, tax code and Milan Companies Register number 01329510158, registered in the Milan REA with number 54871 (hereinafter also the "**Company**"),

asked me to state the following, as concerns the first point on the agenda of the meeting of the Board of Directors of the aforementioned Company, gathered here to discuss and decide on the following

### **agenda**

1) Amendment of Article 5 of the by-laws according to Isvap Regulation n. 17;

*(Redacted)*

I accept the request which has been made and I acknowledge that the Board of Directors meeting took place, as regards the first point on the agenda, as follows.

The appearing person chaired the meeting, in his aforementioned capacity and in accordance with art. 11, second paragraph of the Company By-Laws, and communicated, stated and acknowledged that:

- the meeting was called in accordance with article 12 of the current Company By-Laws, at this day, time and place, with notice sent via email on 2 May 2013 to all those entitled to receive said notice, in order to discuss and decide on the first item on the agenda reproduced above;
- in addition to the appearing person, all members of the Board of Directors were present, except the Director Giorgio Marsiaj and the honorary President Guatri Luigi, having justified their absence;
- the statutory auditors Giovanni Maritano and Giovanna Sangiani were present, while the Chairman of the Board of Statutory Auditors Alberto Giussani justified his absence;
- the General Manager Cesare Caldarelli and the Secretary of the Board of Directors Mario Ravasio also were present.

The Chairman therefore declared the meeting quorate in accordance with law and statute, given the convening made as above and is suitable to act, inter alia, on the first item on the agenda.

The Chairman, moving on to deal with the aforementioned point, reminded those present that article 14, paragraph 3, of the current Company By-Laws stipulates, that the Board of Directors is competent, in particular and among other things, to decide on "adjustments to the Company By-Laws to reflect changes in legislation".

The Chairman reminded those present that adjustment of art. 5 of the current Company By Laws was necessary in accordance with article 5, paragraph 4, of the ISVAP Regulation no. 17 of 11 March 2008 (hereinafter the "Regulation"). More precisely the Chairman pointed out that under that Regulation (concerning joint exercise of life and non-life business), the Company, within one month from the approval of the financial statements, is required to update the amounts on the equity items distinctly attributed to the life business and to the non-life business, if these amounts exceed

more than 10% the amount of the items of same business mentioned in the last approved Company By-Laws.

After a full discussion, the Board of Directors, having taken into account what was communicated by the Chairman,

**unanimously decided**

1.) to update, in accordance with article 5, paragraph 4, of ISVAP Regulation no. 17 of March 2008, article 5 (five) of the current Company By-Laws, modifying:

(i) the seventh paragraph as follows: "The statutory reserve is EUR 12.323.023,00 of which EUR 7.885.471,00 is allocated to the Non-Life Division and EUR 4.437.552,00 to the Life Division."

(ii) the tenth paragraph as follows: "The available reserve is EUR 229.232.276,52 of which EUR 185.561.291,25 is allocated to the Non-Life Division and EUR 43.670.985,27 to the Life Division."

Every other part on the said Article 5 (five) remains unchanged;

2.) to give a mandate, with equal right disjoint, the Chairman, the Vice Chairman and the Chief Executive Officer, with the express right to sub-delegate to the completion of any activities related to the execution of the resolution just now taken, including the affixing of changes and / or additions the By-Laws required by Regulatory Authorities or upon registration with the Register of Companies.

Lastly, the Board of Directors, once again unanimously

**acknowledged**

also for filing purposes, that following the decisions outlined above, the requirement to obtain authorisation from ISVAP in accordance with article 196 of Legislative Decree 209/2005 still holding, and once the decisions taken above have been entered in the Milan Companies Register, the current text of the Company By-Laws will become that which the Chairman delivers to me and which I, notary public, attach to these minutes under "A", being taken as read with the agreement of the appearing person and the other persons present.

Having completed the first point on the agenda, the Chairman moved on to the other points on the agenda, for which I, notary public, am exempted from keeping the minutes, since they are otherwise being recorded.

It is now 2.44 pm (two forty-four pm).

I have read these minutes to the appearing person, who approves them and signs them, as do I.

These minutes comprise two pages typed by a person who I trust and completed by my own hand for five pages and a sixth page to this point.

Signed Giorgio Roberto Costa

Signed Renata Mariella, notary public