

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

In the year 2015 (two thousand and fifteen),  
on the 8th (eight) day,  
of the month of May,  
at 3 p.m. (three p.m.)

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

In front of me, **Carlotta Dorina Stella Marchetti**, 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 MI - 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 and of Articles 3 (last paragraph) and 14 (last paragraph) to change the name of the Supervisory Authority.

*(Redacted)*

I accept the request which has been made and I acknowledge that the Board of Directors meeting, as concerns the first point on the agenda of the meeting, took place 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, place and time, with notice timely sent via email on 30 April 2015 to all those entitled to receive said notice, in order to discuss and decide, in particular and inter alia, 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 Pietro Carlo Marsani (having justified his absence) - as well as the Chairman of the Board of Statutory Auditors Alberto Giussani and the statutory auditor Giovanni Maritano, while the statutory auditor Francesca Sangiani justified her absence; the General Manager Cesare Caldarelli and the Secretary of the Board of Directors Mario Ravasio also were present. The Honorary Chairman Luigi Guatri justified his absence too.

The Chairman therefore, having verified the identity and the entitlement of those present, 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 also the "Regulation").

More precisely the Chairman pointed out that in accordance with the aforementioned Regulation (concerning joint exercise of Life and Non-Life Division), the Company is required to update - within one month from the approval of the Annual Financial Statements - the equity items separately referred to the Life and Non-Life Division when the amount of those equity items exceed more than 20% the amount of the items of same Division mentioned in the last approved Company By-Laws.

On this occasion, it is proposed to upgrade from ISVAP to IVASS the name of the Supervisory Authority mentioned in the last paragraphs of Articles 3 and 14 of the Statute, in compliance with Law 135/2012 (conversion, with modifications, of Decree 95 / 12).

After adequate 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 12,619,027.29 of which EUR 7.885.471,00 is allocated to the Non-Life Division and EUR 4,733,556.29 to the Life Division."

(ii) the tenth paragraph as follows: "The available reserve is EUR 341,408,591.22 of which EUR 292,113,521.36 is allocated to the Non-Life Division and EUR 49,295,069.86 to the Life Division."

(iii) the eleventh paragraph as follows: "The revaluation reserve is 18,192,709.36, of which EUR 16,582,056.37 is allocated to the Non –Life Division and EUR 1,610,652.99 to the Life Division;

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

2) to amend the last paragraph of art. Three (3) and Article. 14 (fourteen) of the bylaws in force, respectively, as follows:

*"The Company, in its capacity as insurance group parent undertaking Vittoria Assicurazioni, in the exercise of the management and coordination activity and in compliance with article 87 (3) of the Code of Private Insurance, shall adopt – in relation to subsidiaries of the group – the measures for the implementation of the provisions set by Ivass for the purposes of a stable and efficient management of the insurance group";*

*"The decisions regarding the determination of the criteria for the coordination and management of the insurance group subsidiaries and the implementation of Ivass provisions shall be the sole responsibility of the Board of Directors."*

Every other part on the said Articles remain unchanged;

3.) 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 IVASS in accordance with article 196 of Legislative Decree 209/2005 still holding, will become that which the Chairman delivers to me and which I, notary public, attach to these minutes under "A", omitted the reading of the document 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 15.10 pm (three-ten 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 six pages and a seventh page to this point.

Signed Giorgio Roberto Costa

Signed Carlotta Dorina Stella Marchetti, notary public