

Minutes of the Board of Directors' meeting
REPUBLIC OF ITALY

In the year 2014 (two thousand and fourteen),
on the 12th (twelfth) day,
of the month of May,
at 2.30 p.m. (half past two 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 Garbagnate Milanese, 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, Company registered in the section I of insurance e reinsurance register under no. 1.00014, Parent Company of the Vittoria Assicurazioni S.p.A. Group, registered in the register of Group of Insurance Companies under no. 008 (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 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 at 2.30 p.m., with notice timely sent via email on 5 May 2014 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 Fulvia Ferragamo Visconti and Giorgio Marsiaj (having justified their absence) - as well as the Chairman of the Board of Statutory Auditors Alberto Giussani and the statutory auditors Giovanni Maritano and Francesca Sangiani; the General Manager Cesare Caldarelli and the Secretary of the Board of Directors Mario Ravasio also were present.

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 (concerning joint exercise of Life and Non-Life Division, hereinafter also the "Regulation"). More precisely the Chairman pointed out that:

- the Company, as a multiline (Life and Non-Life) insurance company based in Italy,

- in accordance with article 5, paragraph 1 of the aforementioned Regulation, the Company is required to indicate in the By-laws the amount on the equity items there indicated, distinctly attributed to the Life Division and to the Non-Life Division; and
- in accordance with article 5, paragraph 4 of the aforementioned Regulation is required to update in the By-laws the amount of the equity items if the sum of changes in certain items (ie those specified in paragraph 1, letters from c) to h)) referred to one of the two Divisions exceed more than 10% the amount of the items of same Division mentioned in the last approved Company By-Laws.
- that, on the basis of the financial statements as at 31 December 2013, approved by the Ordinary Shareholders' Meeting on 29 April 2014, the sum of the statutory reserve, of the available reserve and of the revaluation reserve (totalling Euro 310.089.549,57) increased by 25,02% with reference to the Non-Life Division and by 13,43% with reference to the Life Division, compared to the sum of the same items mentioned in the last approved By-laws (increasing respectively to Euro 255.522.053,43 in relation to the Non –Life Division and to Euro 54.567.496,14 in relation to the Life Division), with a requirement to update the same 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 12.565.438,00 of which EUR 7.885.471,00 is allocated to the Non-Life Division and EUR 4.679. 967,00 to the Life Division.”

(ii) the tenth paragraph as follows: “The available reserve is EUR 279.328.843,83 of which EUR 231.051.967,68 is allocated to the Non-Life Division and EUR 48.276.876,15 to the Life Division.”

(ii) the eleventh paragraph as follows: “The revaluation reserve is 18.195.267,74, of which EUR 16.584.614,75 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 give a mandate, with equal right disjoint, the Chairman, the Vice Chairmen 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", 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 2.45 pm (two forty-five 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

Translation in English of the document originally issued in Italian.
In the event of discrepancy, the Italian language version prevails.

Signed Carlotta Dorina Stella Marchetti, notary public