

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

In the year 2012 (two thousand and twelve),
on the 14th (fourteenth) day,
of the month of November,
at 02.30 pm (two twenty)

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

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

- **Costa Roberto Giorgio**, born in Bellagio 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) Adjustment of the By-Laws to the applicable regulations: amendment of Articles 10 and 17; related and consequent resolutions.

(Omissis)

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 7 November 2012 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, the following members of the Board of Directors were present: C. Acutis, A. Acutis, R. Guarena, F. Baggi Sisini, M. Brignone, F. Ferragamo Visconti, B. Gierl, A. Hellouin De Menibus, P. C. Marsani, G. Marsiaj; L. Passerin d'Entreves, L. Paveri Fontana, G. Spadafora and the statutory auditors A. Giussani (Chairman), C. Versino and G. Maritano;
- the Directors A. Acutis Biscaretti di Ruffia and the honorary President L. Guatri justified their absence.

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 President then calls the decisions already taken by the Board at its meeting on 20 April 2012 (as per the minutes of that date, no. 30.062/8.923 of rep. Notary in Milan Renata Mariella, the agency recorded revenue of Milan 1, 10 May 2012 under no. 16875 series 1t) following the issuance of Law No. 12 July 2011 no. 120 which introduced into the Legislative Decree no. February 24, 1998, no. 58, the regulations on "pink quotas" in the administrative and control Bodies of listed companies. Therefore reminds that the provisions of the said law (and thus the related

statutory provisions) are intended to apply only after the first renewal of the corporate bodies later in August 2012 and, therefore, are not currently still applied to the Company.

An adjunct to these deliberations - and always in compliance with Law 12 July 2011 n. 120 and in particular Article 2 of that - the President proposes to introduce in articles 10 and 17 of the Company By-Laws a provision that transposes on the subject of formation of the lists of candidates for corporate Bodies, the transitional provisions laid down in the said Article 2 Law of 12 July 2011 no. 120.

The Board of Directors, took note of the statement by the President, after appropriate discussion,

unanimously decided

1.) to modify, in transposition of the provisions of Law 12 July 2011 n. 120 and Articles 147-ter, paragraph 1-ter, 148, paragraph 1-bis of the Consolidated Law:

(i) Article 10 (ten) of the Bylaws mediated insertion, after the tenth paragraph of a new paragraph as follows:

“Notwithstanding the provisions of the preceding paragraph, on the occasion of the first renewal after August 12, 2012, the quota therein is reduced to one-fifth (though rounded upwards) of the candidates.”,

Every other part on the said Article 10 (ten) remains unchanged;

(ii) Article 17 (seventeen) of the Bylaws by inserting after the sixth paragraph of a new paragraph as follows:

"Notwithstanding the provisions of the preceding paragraph, on the occasion of the first renewal after August 12, 2012, the quota therein shall be reduced to one-fifth (though rounded upwards) of the candidates."

Every other part on the said Article 17 (seventeen) remains unchanged;

3.) to confer a mandate, with equal powers disjoint to the President, to the Vice-Chairman and Chief Executive Officer, with the express faculty to sub-delegate, of completion of all activities related to the execution of the resolution just now taken, including the affixing of changes and / or additions to the text of the bylaws required by Regulatory Authority or upon registration with the Registrar 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 and anyone having asked to speak, 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 02.40 pm (two forty).

I have read these minutes to the appearing person, who approves them and signs them, as do I, omitted for his dispense the reading of annex.

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

Signed Giorgio Roberto Costa

Signed Carlo Marchetti, notary public