
**SHAREHOLDERS' AGREEMENT RELATED TO VITTORIA CAPITAL S.p.A.
AND TO ITS SUBSIDIARY COMPANY VITTORIA ASSICURAZIONI S.p.A.
Notice pursuant to art. 122 of the Consolidated Finance Act
And art. 129 and 131 of the Issuers Regulation**

With reference to the Shareholders' Agreement signed on November 17, 2014 pursuant to art. 122 of the Consolidated Finance Act and published pursuant to art. 127 et seq. of the Issuers Regulations, concerning the shares of Vittoria Capital S.p.A. and of its subsidiary Vittoria Assicurazioni S.p.A. , notice is hereby given that on 8 May 2017, Ergo Versicherung Aktiengesellschaft (Düsseldorf) sold no. 952,000 shares of Vittoria Capital S.p.A to its own Group company, Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft (Munich). Those shares remain bound to the Shareholder's Agreement together with the no. 4,760,000 Vittoria Capital S.p.A shares already owned by the same transferee.

Therefore, the members of the Shareholders' Agreement are:

- Yafa Holding S.p.A., for no. 39,032,000 shares of Vittoria Capital S.p.A;
- Münchener Rückversicherungs - Gesellschaft Aktiengesellschaft for n. 5,712,000 shares of Vittoria Capital S.p.A.

The essential information of the Shareholders' Agreement, concerning the assignment of pre-emption and co-payment rights and the appointment of a Board Member, are published in the Governance Section of the website of Vittoria Assicurazioni SpA, www.vittoriaassicurazioni.com