

Press Release

Please note that the original press release is in Italian. In case of doubt the Italian version prevails

Milano, 2 October 2018

Vittoria Assicurazioni S.p.A.

Vittoria Assicurazioni is an independent insurance company, founded in Milan in 1921. The company is active in all life and non-life lines, covering the whole of Italy via an extensive commercial network. Vittoria's mission is to be the elective insurer of families and small and medium sized enterprises.

Vittoria Assicurazioni S.p.A.

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Registered in the Section I of the Register of Insurance and Reinsurance Companies at n.1.00014.

Company belonging to the Vittoria Assicurazioni Group registered in the Register of Insurance Groups n.008.

Subject to the management and coordination of the Parent Company Yafa S.p.A.

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Boards of directors approve project for merger by incorporation of Vittoria Capital S.p.A. into Vittoria Assicurazioni S.p.A.

In accordance with the tender offer memorandum (documento di offerta) published on 21 July 2018 relating to the voluntary public tender offer launched by Vittoria Capital S.p.A. ("**Vittoria Capital**"), pursuant to Article 102, paragraph 1, of the Italian Consolidated Financial Act on all the ordinary shares of Vittoria Assicurazioni S.p.A. ("**Vittoria Assicurazioni**"), the boards of directors of Vittoria Assicurazioni and Vittoria Capital met on 1 October 2018 to prepare the project for the merger by incorporation of Vittoria Capital into Vittoria Assicurazioni (the "**Merger**"). Vittoria Capital and Vittoria Assicurazioni will initiate the procedure for the Merger in compliance with the terms and conditions under the applicable laws and regulatory provisions. In this regard, it should be noted that the extraordinary shareholders' meetings of Vittoria Capital and Vittoria Assicurazioni called for the approval of the Merger will be held following authorisation of the Merger by IVASS pursuant to Article 201 of Legislative Decree No. 209 of 7 September 2005.