

PRESS RELEASE

Notice pursuant to article 36 of the Regulation adopted by CONSOB with its resolution no. 11971 of May 14, 1999 as subsequently amended and supplemented (the "Issuers' Regulation") concerning the voluntary public tender offer on all the Vittoria Assicurazioni S.p.A. (the "Issuer") ordinary shares launched by Vittoria Capital S.p.A. (the "Offeror").

Provisional results of the Joint Procedure for the exercise of the Purchase Right and the performance of the Purchase Obligation pursuant to article 108, paragraph 1, of the TUF

September 21, 2018 – With reference to the Joint Procedure for the exercise of the Purchase Right and the performance of the Purchase Obligation pursuant to article 108, paragraph 1, of the TUF started on September 10, 2018, on the remaining no. 1,600,250 Vittoria Assicurazioni Shares equal to 2.38% of the Issuer share capital, the Offeror hereby informs, pursuant to article 36 of the Issuers' Regulation, that today the term within which the Shareholders of the Issuer could exercise the right to choose the form of the consideration of the Joint Procedure, namely between the Cash Consideration and the Alternative Consideration, pursuant to article 108, paragraph 5, of the TUF, and Article 111, paragraph 2, of the TUF (the "**Choice Period**") is expired.

On the basis of the provisional results communicated by Banca Akros S.p.A., acting as Intermediary Appointed for the Collection of the Acceptances, Sale Requests relating to the Joint Procedure have been received for a total of n. 335,355 Shares, equal to approximately 0.5% of the Issuer's share capital.

Of the n. 335,355 Shares for which the relative Sales Request relating to the Joint Procedure was submitted:

- (i) no. 332,784 Shares have been tendered versus payment of a cash consideration of Euro 14.0 for each tendered Share (the "**Cash Consideration**"); and
- (ii) no. 2,571 Shares have been tendered versus payment of a consideration equal to no. 1.4 unlisted ordinary share of the Offeror for no. 1 tendered Share (the "**Alternative Consideration**"), jointly, the "**Consideration**".

Shareholders holding Shares who have not submitted the Sale Request relating to the Joint Procedure will be paid only with the Cash Consideration.

The payment of the Consideration will be made on the fifth trading day following the last day of the Choice Period and, therefore, on 28 September 2018.

The notices and documents relating to the Offer are available on the website www.vittoriaassicurazioni.com, as well as on the website of the Intermediary Appointed for the Collection of the Acceptances (www.bancaakros.it) and on the website of the Global Information Agent (www.georgeson.com/it).

Notice issued by Vittoria Capital S.p.A. and published by Vittoria Assicurazioni S.p.A. upon request of Vittoria Capital S.p.A.