

## 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”).

### **Final 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 24, 2018 – With reference to the Joint Procedure for the exercise of the Purchase Right pursuant to article 111 of the TUF 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 on September 21, 2018, 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.

Capitalized terms here not expressly defined have the same meaning attributed to them in the Offer Document.

### **FINAL RESULTS OF THE JOINT PROCEDURE**

On the basis of the final 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. 335,267 Shares, equal to approximately 0.5% of the Issuer's share capital.

Of the n. 335,267 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, 483 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 of the remaining no. 1,264,983 Vittoria Assicurazioni Shares who have not submitted the Sale Request relating to the Joint Procedure will be paid only with the Cash Consideration.**

Consequently, on the fifth trading day following the last day of the Choice Period (“**Date of Execution of the Joint Procedure**”), *i.e.* September 28, 2018, the Offeror will issue a total of no. 3,472 new ordinary shares and pay a total amount of Euro 4,659,018.

In particular, on the Date of Execution of the Joint Procedure, the Offeror shall implement the regulations of the Joint Procedure by means of (i) payment of the Cash Consideration or (ii) payment of the Alternative Consideration, as the case may be:

- with reference to the Cash Consideration, the Offeror will pay the shareholders holding the Shares through the appointed intermediaries, who will transfer the funds to the custodian intermediaries so that they can make them available to the shareholders in accordance with the instructions provided by them (or their agents) in the Sales Request relating to the Joint Procedure;
- with reference to the Alternative Consideration, the Offeror will pay the shareholders holding the Shares by issuing and allotting the ordinary shares of the Offeror by crediting on the Shareholder's securities account opened with the appointed intermediary and/or the depository intermediary, in accordance with the instructions provided by the Shareholder (or its agents) in the Sales Request relating to the Joint Procedure.

As represented above, the Offeror will make the Cash Consideration available also to the shareholders holding Vittoria Assicurazioni Shares who have not submitted the Sales Request relating to the Joint Procedure. In particular, in the absence of adequate communication and instructions from the shareholder holding the Shares, the Cash Consideration will be made available in the Relevant Account.

The shareholder holding the Shares shall bear no cost in relation to the Joint Procedure.

The Offeror's obligation to pay the Consideration shall be deemed to have been fulfilled when such Consideration has been transferred to the Custodian Intermediaries. The risk that the Intermediary Appointed for the Collection of the Acceptances and the Custodian Intermediaries will not transfer this Consideration, or will delay its transfer, to the requesting shareholders, shall be borne exclusively by the requesting shareholders and by the shareholders holding the Shares who have not submitted the Sales Request relating to the Joint Procedure.

Pursuant to and for the purposes of article 111, paragraph 3, of the TUF, on September 28, 2018, the Offeror will notify the Issuer that the Cash Consideration has been deposited in the Relevant Account and the irrevocable mandate has been conferred on Monte Titoli S.p.A. to issue the Offeror's ordinary shares necessary for payment of the Alternative Consideration.

As of the Date of Execution of the Joint Procedure, the transfer of ownership of the Shares to the Offeror will also be effective, with consequent registration in the shareholders' register by the Issuer.

The obligation to pay the Consideration will be deemed to have been fulfilled when the relevant amounts have been transferred to the Custodian Intermediaries from which the Shares originate. Shareholders shall bear the sole risk that the Custodian Intermediaries do not transfer the amounts to the entitled parties or delay the transfer. Pursuant to article 2949 of the Italian Civil Code, after the expiration of the five-year limitation period from the date of deposit of the Cash Consideration, the Offeror shall be entitled to obtain repayment of the sums deposited and not collected by the entitled parties, except for the provisions of articles 2941 *et seq.* of the Italian Civil Code.

The Offeror will carry out the control pursuant to article 2343, paragraph 3, of the Italian Civil Code, by the Date of Execution of the Joint Procedure and will inform the market by means of a specific press release.

### **Revocation of Vittoria Assicurazioni shares from listing**

With provision no. 8487 of September 7, 2018, Borsa Italiana S.p.A. revoked the Shares from the MTA listing with effect from September 28, 2018, subject to suspension of the share at the sessions of September, 26 and 27, 2018.

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

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