

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 Offer

Satisfaction of the Minimum Threshold Condition

August 31, 2018 – The Offeror hereby informs, pursuant to article 36 of the Issuers’ Regulation, that on the date hereof the Offer Period of the voluntary public tender offer (the “Offer”), launched by the Offeror, pursuant to article 102, paragraph 1, of the TUF on all the Vittoria Assicurazioni S.p.A. ordinary shares (the “Shares”), listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. has ended.

Unless otherwise defined in this notice, the capitalized terms shall have the meaning attributed to them in the offer document approved by CONSOB with resolution no. 20531 of July 20, 2018 (the “Offer Document”), published on July 21, 2018 on the Issuer’s website (www.vittoriaassicurazioni.com), as well as on the website of Intermediary Appointed for the Collection of the Acceptances (www.bancaakros.it) and on the Global Information Agent website (www.georgeson.com/it).

Provisional results of the Offer

On the basis of the provisional results communicated by Banca Akros S.p.A., acting as Intermediary Appointed for the Collection of the Acceptances, no. 25,864,274 Shares have been tendered to the Offer during the Acceptance Period, corresponding to roughly 94.17% of the Shares subject of the Offer and to 38.39% of the Issuer’s share capital.

Please note that neither the Offeror, nor the Persons Acting in Concert purchases Shares outside of the Offer during the period between the Date of the Offer Document and the date hereof.

The final results of the Offer will be communicated by means of a notice pursuant to article 41, paragraph 6, of the Issuers’ Regulation, which will be issued by the Offeror within the Payment Date, *i.e.*, September 7, 2018.

Therefore, taking into account the no. 25,864,274 Shares tendered to the Offer, the no. 5,450,000 Shares owned by Yafa Holding contributed into the Offeror within the Share Capital Increase and the no. 34,464,400 Shares already owned by the Offeror, the latter will come to hold, should the aforementioned provisional results be confirmed, no. 65,778,674 Shares in the aggregate, equal to 97.62% of the Issuer share capital.

Conditions of the Offer

As set forth in section A.1.1 of the Offer Document, the effectiveness of the Offer is conditional upon each of the following circumstances:

- a) that an overall number of Vittoria Assicurazioni Shares are tendered to the Offeror in order for the Offeror and/or the Persons Acting in Concert to hold an overall shareholding – taking also into

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- account the shareholdings directly or indirectly held by such persons – equal at least to 95% of the Issuer share capital (the “**Minimum Threshold Condition**”); and
- b) the non-occurrence, by the first stock market trading day following the expiration of the Acceptance Period of (i) extraordinary events, at Italian or international level, triggering serious changes in the market situation which have essential detrimental effects on the Offer and/or on the Issuer; or (ii) facts or situations pertaining to the Issuer which had not already been communicated to the market on the date of the Notice 102, having a significant detrimental effect on the equity, economic and/or financial situation of the Issuer (the “**MAC Event**”).

In light of the provisional results of the Offer indicated in the previous section of this notice, the Offeror informs that the Minimum Threshold Condition has been met.

With respect to the condition pertaining to the MAC Event, the Offeror informs that, within 7.59 AM of the second Stock Market Trading Day following the expiration of the Acceptance Period (September 4, 2018), the Offeror will communicate whether the condition concerning the MAC Event has been satisfied or not. Should the condition concerning the MAC Event be not satisfied, the Offer will not be perfected. In such case, the Shares tendered to the Offer will be returned to the Tendering Shareholders, within one Stock Market Trading Day starting from the notice relating to the non-satisfaction of the aforementioned condition: the Shares will, therefore, be returned to the availability of the Tendering Shareholders through the Depository Intermediaries, with no charges or expenses for them.

Therefore, without prejudice to the circumstance that the effectiveness of the Offer is subject to the condition concerning the MAC Event, and, therefore, only in case also such condition is met, the Offeror:

- a) will purchase all the Shares tendered to the Offer during the Acceptance Period;
- b) will implement the Joint Procedure for the exercise of the Purchase Right pursuant to article 111 of the TUF and the performance of Purchase Obligation pursuant to article 108, paragraph 1, of the TUF on the remaining no. 1,600,250 Vittoria Assicurazioni Shares, equal to 2.38% of the Issuer share capital.

The notice on the final results of the Offer pursuant to article 41, paragraph 6, of the Issuers' Regulation will provide for the terms and conditions according to which the Offeror will implement the Joint Procedure for the exercise of the Purchase Right and the performance of the Purchase Obligation and the timeline for the Delisting, or the modalities for the publication of a further notice in which such information will be provided.

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.