

Press Release

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Milano, 18 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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Loan in favor of Vittoria Capital

It is hereby announced that today the Board of Directors of Yafa S.p.A., Parent Company of the Vittoria Assicurazioni Group, following the merger by incorporation of Vittoria Capital into Vittoria Assicurazioni approved by the Boards of Directors of the two companies on the 1st of October 2018, resolved, in exercising of its duty of management and coordination of the Group companies pursuant to art. 2497 et seq. of the Italian Civil Code, to request Vittoria Assicurazioni to grant to Vittoria Capital a loan of up to € 300 million, to be signed at market conditions, in order to provide Vittoria Capital with the necessary resources to extinguish the loan granted from Banco BPM SpA to cover the financing of the recent Public and Exchange Tender Offer on Vittoria Assicurazioni shares.

The loan, will consist on an anticipate the effects that will in any case result from the merger already approved by the Boards of Directors of Vittoria Assicurazioni and Vittoria Capital, and will indirectly (through Vittoria Capital that will be merged next year) provide Vittoria Assicurazioni the benefit of not to pay the interest accrued in favor of Banco BPM up to the effective date of the merger which is likely to occur only in the first few months of the financial year 2019.

The loan is subject to the approval of the Board of Director of Vittoria Assicurazioni and Vittoria Capital in the coming days.