



Vittoria Assicurazioni

PRESS RELEASE

Extraordinary Shareholders' Meeting on 27 June 2008

- bonus issue
- amendment to Company By-Laws

The Extraordinary Shareholders' Meeting of VITTORIA ASSICURAZIONI met today in Milan. Chaired by Giorgio COSTA, this meeting approved the motion for a bonus issue and the amendments to the Company By-Laws required to comply with the new provisions of Legislative Decree 58 of 24 February 1998 (Italian Consolidated Finance Act) introduced by Legislative Decree 195 of 6 November 2007, and to receive the provisions of ISVAP Regulations no. 15 of 20 February 2008 and no. 17 of 11 March 2008 (management and coordination of insurance groups and separation of assets between the casualty and life insurance divisions).

The capital stock will be increased with a bonus issue, through transfer of available reserves. This will involve assigning 1 new share with a value of Euro 1 at par for each outstanding share. The newly issued shares that will be assigned gratuitously to each Shareholder will have an ex-dividend date of 1 January 2008 and thus participate in the dividend to be resolved by the Shareholders' Meeting that will approve the financial statements at 31 December 2008.

The conversion ratio for the "Vittoria Assicurazioni S.p.A. Fixed / Floater 2001/2016 subordinated bond convertible in ordinary shares" will also be modified. The bondholders will be assigned 2 ordinary shares for each bond owned upon conversion.

The effective date for the capital increase and modification of the conversion ratio for the exchangeable subordinated loan was scheduled for the month of November 2008, after closing of the conversion window of the convertible subordinated bond (30 October). The effective date will be announced to the market by the applicable deadline.

Milan, 27 June 2008

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About Vittoria Assicurazioni

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 entire Italian territory through an extensive commercial network based on over 230 Agencies, 370 Sub Agencies and agreements with over 240 bank branches. Vittoria's mission is to be the families and small and medium firms insurer.