



Vittoria Assicurazioni

PRESS RELEASE

Early repayment of convertible subordinated loan

- Approval by ISVAP (Italian insurance regulator) of early repayment on 01/01/2011 of convertible subordinated bond loan "Vittoria Assicurazioni S.p.A. Fixed/Floater 2001-2016".

The public is advised that today the Company received approval from the ISVAP (the Italian insurance regulator) of early repayment of the "Vittoria Assicurazioni – Fixed/Floater 2001-2016" convertible bond, as resolved by the Board of Directors on 12 November 2009.

Given this, as allowed by Article 9.5 of the loan's Regulation, on 1 January 2011 the Company will repay all bonds outstanding on that date.

Early repayment will take place without any deduction of expenses and at par. As an alternative to repayment, bondholders will be given the option of exercising the bonds' conversion right.

The procedure for early repayment will be communicated, as per Article 9.6 of the loan's Terms and Conditions, by means of a notice published in an Italian national daily newspaper not less than 30 days before the repayment date.

As at today's date, 855,526 bonds remain outstanding, for a total nominal amount of €4,106,524.80.

Lastly, it is pointed out that:

- Pursuant to Article 7.1 of the loan's Terms and Conditions, the conversion right can still be exercised in the period from 20 May 2010 to 30 October 2010;
- As a consequence of the bonus capital increase resolved by the Extraordinary Meeting of Vittoria Assicurazioni S.p.A. Shareholders on 27 June 2008, each bond presented for conversion gives the right to 2 new Vittoria Assicurazioni S.p.A. ordinary shares.

The loan's Terms and Conditions are available on the Company's website at the address www.vittoriaassicurazioni.com, in the Investor Relations section.

Milan, 5 February 2010

Contact: Andrea Acutis – Deputy Chairman
Tel: (+ 39) 02 48 219 006
e-mail: IR@vittoriaassicurazioni.it
www.vittoriaassicurazioni.com

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 whole of Italy via an extensive commercial network featuring over 270 agencies, 440 sub-agencies and agreements with over 240 bank branches. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.
