



Vittoria Assicurazioni

PRESS RELEASE

Early repayment of convertible subordinated loan

With reference to our press release of 5 February concerning the early repayment of convertible subordinated bond loan "Vittoria Assicurazioni S.p.A. Fixed/Floater 2001-2016", the public is advised that:

- pursuant to Article 7.1 of the loan's Terms and Conditions, the conversion right can be exercised in the period from 20 May 2010 to 30 October 2010;
- pursuant to Article 9.6. of the loan's Terms and Conditions, in a date between 2 November 2010 and 2 December 2010, Vittoria Assicurazioni will publish in an Italian national daily newspaper a notice in which the company will communicate the early repayment on 1 January 2011, with value date 3 January 2011 (the first working day after the repayment date)
- between the date of the notice's publication and 27 December 2010 (that is, until the fifth working day before the repayment date) the bondholders will be given the option of exercising the bonds' conversion right pursuant to Article 7 of the loan's Terms and Conditions
- The repayment to the bondholders who will not exercise their conversion right will take place without any deduction of expenses and at par, including the interest accrued (5.50% gross of withholding tax).

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, 15 February 2010

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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 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.
