



Vittoria Assicurazioni

PRESS RELEASE

Early repayment of convertible subordinated loan ISIN IT0003184758

Possibility of conversion from 2 November to 27 December 2010

As regards early repayment on 1 January 2011 of the bonds “Vittoria Assicurazioni S.p.A. Fixed/Floater 2001/2016 Subordinated Loan Convertible into Ordinary Shares”, the public is informed that bondholders will still have the possibility, from 2 November until 27 December 2010, of requesting conversion into Vittoria Assicurazioni S.p.A. ordinary shares, in a ratio of 2 newly issued shares for each bond for which conversion is requested. This right can be exercised by presenting the conversion application to the authorized intermediaries participating in the centralized management system of Monte Titoli where the securities are lodged.

The shares coming from conversion will have entitlement as of 1 January 2010 and will be made available within the tenth open stock market day of the month following the one in which the conversion application is presented. The bonds presented for conversion cease to accrue interest as of 1 January 2010.

Bondholders who do not exercise conversion by 27 December 2010 will receive for each bond – on 1 January 2011 and with the crediting date of 3 January 2011 (the first subsequent working day) – reimbursement of the bond’s par value of € 4.80 as well as the interest accrued from 1 January 2010 to 31 December 2010, at the fixed rate of 5.5% before withholding tax, without any deductions for expenses. The bonds subject to early repayment and for which conversion has not been requested will cease to earn interest as of 1 January 2011.

Payment of coupons and repayment of principal will be performed by authorized intermediaries on the securities administered by them and centralized at Monte Titoli.

The loan’s Regulation is available on the Company’s website at the address www.vittoriaassicurazioni.com, in the Investor Relations section.

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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 300 agencies and 500 sub-agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.
