



Vittoria Assicurazioni

PRESS RELEASE

Change in share capital

Repayment of the subordinated loan ISIN IT0003184758 on 1 January 2011

On 30 December 2010 the Company has deposited to the Milan Company's Register the results of the conversions of Vittoria Assicurazioni's Fixed/Floater 2001/2016 subordinated bonds convertible into ordinary shares, for the period from 1 December to 27 December 2010.

Further to the conversion of 147,627 bonds, 291,254 new shares have been issued. Therefore the new share capital now amounts to Euro 67,378,924.

At the end of the period n. 60,538 bonds have not been converted, for a nominal value of Euro 290,582.40.

The 60,538 bonds for which conversion has not been requested will be reimbursed at par value on 1 January 2011 (value date 3 January 2011) with the interest accrued from 1 January 2010 to 31 December 2010, at the gross fixed rate of 5.5% with deduction of withholding tax and without deductions for expenses.

Milan, 30 December 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 of business, 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.
