

PRESS RELEASE

Change in share capital

On 4 November 2010 the Company has deposited at the Register of Companies the results of the conversions of Vittoria Assicurazioni's Fixed/Floater 2001/2016 subordinated bonds convertible into ordinary shares, for the period from 1 October to 31 October 2010.

Further to the conversion of 219,383 bonds, 438,766 new shares have been issued. Therefore the new share capital now amounts to Euro 66,984,514.

The residual bonds in circulation are 257,743 for a nominal value of Euro 1,237,166.40.

Milan, 5 November 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.