

(Translation from the Italian original which remains the definitive version)

PRESS RELEASE

The bond holders' meeting chaired by Mr. Giorgio COSTA held today appointed Mr. Flavio Galliani as the joint representative of the holders of "Vittoria Assicurazioni S.p.A. Fixed/Floater 2001/2016 subordinated bonds convertible into ordinary shares", until the date of approval of the financial statements for the year ended 31 December 2006.

Milan, 25 June 2004

Contact: Andrea ACUTIS – Responsible Investor Relations TEL: 02 48219 006