

VITTORIA ASSICURAZIONI S.p.A.

Registered offices – Via Ignazio Gardella 2, Milan

Share capital: € 67,378,924.00 fully paid-up

Entered in the Register of Insurance and Reinsurance Companies Section I – no. 1.00014

Parent company of the Vittoria Assicurazioni SpA insurance group

Tax code and Milan Companies Register no: 01329510158

Notice of Ordinary Shareholders' Meeting

The shareholders of Vittoria Assicurazioni SpA are called to attend the ordinary Shareholders' Meeting at the Company's registered offices at via Ignazio Gardella 2, Milan, at 10.30 am on Friday 20 April 2012 (first call), and if necessary, at the same time and place on Saturday 21 April 2012 (second call), to discuss and vote on the following

AGENDA

1. Financial statements for the year ending 31 December 2011 and reports of the Board of Directors and the Board of Statutory Auditors; related resolutions;
2. Appointment of a director; related resolutions;
3. Remuneration policies; report of the Board of Directors; related resolutions;
4. Appointment of external auditors for the period 2012-2020; related resolutions.

Note that pursuant to article 10 of the Company's bylaws, the resolution set out in point 2 of the agenda will be passed by a relative majority, without list voting.

RIGHT TO ATTEND THE SHAREHOLDERS' MEETING AND TO EXERCISE VOTING RIGHTS

Pursuant to article 83-sexies of Legislative Decree 58 of 24 February 1998, persons who have received appropriate communication from an authorised intermediary are entitled to attend the Shareholders' Meeting and exercise voting rights, based on evidence at the end of the accounting day of Wednesday 11 April 2012, the seventh open market day preceding the date set for the Shareholders' Meeting (first call).

Credits and debits booked in the accounts after this date shall not be considered for the purpose of legitimising the exercise of voting rights at the Shareholders' Meeting: persons who become shareholders after this date will not therefore have a right to attend and vote at the Shareholders' Meeting.

Holders of shares in Vittoria Assicurazioni SpA not centralised at Monte Titoli SpA are reminded that the rights relating to these shares may exclusively be exercised subject to consignment of these shares to an intermediary for their inclusion in the centralised management system for dematerialised securities.

REPRESENTATION AT THE MEETING

- Ordinary proxy

Those with voting rights may be represented by proxy at the Shareholders' Meeting in accordance with the law, and may use the proxy declaration inserted at the foot of the notification issued by the intermediary or

the proxy form available on the website www.vittoriaassicurazioni.com (Investor Relations – Shareholders’ Meetings).

The Company must be notified of the proxy, either (i) by post, to the registered offices at Via Ignazio Gardella 2, 20149 Milan, (ii) by e-mail to the certified mail box: societario@pec.vittoriaassicurazioni.it, (iii) through the specific application available in the same section of the website mentioned above.

The proxy holder that attends the meeting must however certify that the notified copy is a true copy of the original.

- Proxy to designated representative

In accordance with applicable regulations, those with voting rights may delegate, free of charge, Andrea De Costa as the representative designated by the Company, pursuant to article 135-undecies of the Italian Consolidated Finance Act (TUF). He may be substituted by Matteo Sant’Ambrogio. The proxy must be granted by signing the specific form, available on the website www.vittoriaassicurazioni.com (Investor Relations section – Shareholders’ Meetings). The original form must reach the company-designated representative, also via recorded delivery, to Via Agnello 18, 20121 Milan, by 6 pm on Wednesday 18 April 2012, the second open market day preceding the date set for the Shareholders’ Meeting (first call). Proxies are not valid for items for which voting instructions have not been given. The proxy and voting instructions are revocable by the same date as set out above.

RIGHT TO ASK QUESTIONS

Shareholders may submit questions on items on the agenda even prior to the Shareholders’ Meeting, by using the specific application available on the website www.vittoriaassicurazioni.com (Investor Relations section – Shareholders’ Meetings), up to the third day preceding the Meeting. Questions received before the Shareholders’ Meeting shall be answered during the Meeting at the latest. A single answer may be provided to questions with the same subject matter.

Answers may not be provided at the Shareholders’ Meeting if the information requested is already available in FAQ format in the aforementioned section of the Company’s website in the two days preceding the Shareholders’ Meeting.

ADDITIONS TO THE AGENDA

Shareholders who, individually or jointly, represent at least one fortieth of the share capital may request addition of an item to the agenda within ten days of the publication of the notice of the Shareholders’ Meeting, specifying in their request the further topics proposed.

The question must be submitted in writing and delivered to the registered offices at Via Ignazio Gardella 2, Milan, together with the certifications issued by a qualified intermediary consistent with the latter’s accounting records, certifying that the shareholder(s) holds at least 2.5% of the share capital and indicating the corporate rights that may be exercised.

Any item on which the Shareholders' Meeting must deliberate in accordance with the law at the proposal of the Directors or on the basis of a plan or report prepared thereby, other than those stated in to article 125-ter of the TUF, may not be included in the agenda.

Any additions to the agenda shall be notified in the same manner as prescribed by the law on the publication of the notice of meeting, within the timeframe established by the laws in force.

Shareholders who ask for an additional item to be included on the agenda must prepare a report on the topics they would like to be discussed: this report must be submitted to the Board of Directors by the final deadline for the presentation of the request for the addition, as indicated above. The report shall be made available to the public, accompanied by any assessments by the Board of Directors, at the same time as the addition to the agenda is published.

DOCUMENTATION

The Directors' reports and the resolution proposals concerning the items on the agenda shall be made available to the public at the registered offices at Via Ignazio Gardella 2 Milan, at Borsa Italiana SpA and on the website www.vittoriaassicurazioni.com (Investor Relations section – Shareholders' Meetings), within the timeframe set out by the laws in force, as follows:

1. today, at the same time as this notice of meeting, the following are available:
 - the Board of Directors' report on the appointment of a director (item 2 on the agenda);
 - the Board of Statutory Auditors' proposal regarding the appointment of the external auditors together with the related Board of Directors' report (item 4 on the agenda);
2. by 29 March 2012, the following will be made available:
 - the 2011 annual financial report, including the draft annual financial statements, the consolidated financial statements, the report on operations and certification pursuant to article 154-bis, paragraph 5 of the TUF, together with the reports of the Board of Statutory Auditors and the external auditors as well as the Report on Corporate Governance and Ownership Structure (item 1 on the agenda);
 - the report on remuneration policies (item 4 on the agenda).

The summary report of key figures from the last financial statements of subsidiaries and affiliates, and prepared pursuant to article 2429 of the Civil Code, will be available at the Company's registered offices by 5 April 2012.

INFORMATION ON CAPITAL

The share capital is currently EUR 67,378,924.00, divided into 67,378,924 ordinary shares with a nominal value of EUR 1 each; each share gives the right to one vote. The Company does not hold any own shares.

on behalf of the Board of Directors

Managing Director: Roberto Guarena