



PRESS RELEASE

STANDARD & POOR'S PLACES FONDIARIA-SAI S.p.A. AND MILANO ASSICURAZIONI S.p.A. ON NEGATIVE CREDIT WATCH

Milan, December 1, 2010. The Fondiaria-Sai Group notes that the rating agency Standard & Poor's has today placed Fondiaria-SAI S.p.A. and Milano Assicurazioni S.p.A. on negative credit watch due to the uncertainties surrounding the completion of the share capital increase announced by the parent company Premafin S.p.A. which concern Consob's decision on whether a compulsory purchase offer should be compelled, in addition to the timeframe involved in Premafin's debt re-negotiation which could affect the financing available to Fondiaria-SAI.

In addition, the Fondiaria SAI Group is currently focussed on achieving the Risk Tolerance objectives regarding solvency and therefore capital strengthening, approved by the Board of Directors.

It is also recalled that the Board has mandated the Chairman to call an Extraordinary Shareholders' Meeting to examine and approve the proposal to authorise the Board of Directors, in accordance with article 2443 of the civil code, to undertake a paid-in divisible share capital increase, exercisable until December 31, 2011, for a maximum amount of Euro 460 million through the issue of new ordinary and savings shares to be offered as options to shareholders.

In the coming weeks the new 2011 budget - which takes account of the new initiatives undertaken to improve industrial profitability - will be put to the Board of Directors for examination and approval and presented to the market.

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