

PRESS RELEASE

FONDIARIA-SAI WILL FULLY SUBSCRIBE ITS SHARE OF THE CAPITAL

INCREASE OF MILANO ASSICURAZIONI

Milan, May 30, 2011 – The Board of Directors of Fondiaria-SAI in a meeting held today approved the full subscription to its share of the capital increase of the subsidiary Milano Assicurazioni, following the exercise by the Board of Directors meeting of Milano held on May 14, 2011 of the power conferred by the Shareholders' Meeting of April 27, 2011 for a maximum increase of Euro 350 million.

It is recalled that Fondiaria-SAI currently holds 62.8% of the share capital of Milano Assicurazioni consisting of ordinary shares and had previously committed to subscribe to the share capital increase of Milano so as to maintain, on the completion of the capital increase, a holding of at least 55% of the ordinary share capital.

This decision, in addition to expressing the confidence of Fondiaria-SAI in the prospects of the subsidiary Milano Assicurazioni, an integral and significant part of the Group, is attributable, compared to the evaluation made in March, to the improved Group capital position and the current market conditions which, through the sale of rights options, may not have resulted in an adequate implicit valuation of those rights.

The investment for the subscription of the Milano capital increase will be approx. Euro 50 million higher than that previously estimated. The adjusted solvency margin post capital increase of both Fondiaria-Sai and Milano, calculated as at March 31, 2011, is preliminary estimated around 126/127% (compared to 129% estimated according to the previous scenario).

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