



FONDIARIA-SAI S.p.A. AND MILANO ASSICURAZIONI S.p.A JOINT PRESS RELEASE

SALE OF HOLDING IN CITYLIFE S.r.l. COMPLETED

CONSOLIDATED GAIN OF APPROX. EURO 31.2 MILLION

Milan, August 3, 2011 – It is hereby announced the completion today of the sale by the subsidiary Immobiliare Milano Assicurazioni S.r.l. to Generali Properties S.p.A. of the entire holding in Citylife S.r.l., comprising 27.20% of the share capital.

The price of the investment, to be paid in a single instalment, was established as Euro 109.3 million by the arbitrator Leonardo & Co. S.p.A., jointly appointed by the parties based on previously agreed criteria.

The sale of the holding enables a gain for Immobiliare Milano Assicurazioni of approx. Euro 12.9 million and at consolidated level both for Milano Assicurazioni and Fondiaria-SAI of approx. Euro 31 million.

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