



PRESS RELEASE

FONDIARIA-SAI S.p.A.:

STANDARD & POOR'S REVISES RATING TO BB+ FROM BBB- AND PLACES THE GROUP ON NEGATIVE CREDITWATCH

Milan, November 15, 2011. The rating agency Standard & Poor's today lowered the rating of Fondiaria-SAI S.p.A. and its principal subsidiary Milano Assicurazioni S.p.A. to BB+ from BBB-.

Standard & Poor's stated that the decision was taken based on the losses recorded by the Group in the first nine months of the year and considering the effects of these losses on the capital base and the solvency margin.

The negative CreditWatch reflects the weakened solvency margin following such losses and the extremely volatile financial markets; the agency considers that these conditions may hinder the capacity to implement the necessary measures to ensure a sustained recovery of the capital base.

The Fondiaria SAI Group restates that operations are being considered regarding Group assets to enable in the shortest period possible, together with a further operating improvement, an improvement in the solvency margin to the declared objective of 120% in continuation of the trend established in the current year.

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