



PRESS RELEASE

FONDIARIA-SAI S.p.A.:

STANDARD & POOR'S REVISES RATING TO B FROM BB+ WITH A DEVELOPING CREDITWATCH PLACED ON THE GROUP

Milan, December 29, 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. from BB+ to B with a "developing" Creditwatch.

Standard & Poor's stated the decision was based on the weakened financial position of the company and the forecast losses for the Group for 2011, as announced on December 23, and the consequent lowering of the forecast adjusted solvency margin under the 100% threshold.

The agency also notes that the Group plans to launch a share capital increase by June 2012 for a total amount of between Euro 600 and Euro 750 million.

The rating is subject to a "developing" Creditwatch and may be altered - also positively - depending on the outcome of the capital increase and the capacity of the Group to improve the financial base within an extremely volatile environment.

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