

PRESS RELEASE

FONDIARIA-SAI S.p.A.:

STANDARD & POOR'S IMPROVES RATING TO BB FROM B+

"POSITIVE" CREDITWATCH MAINTAINED

Milan, November 9, 2012. The rating agency Standard & Poor's today improved the rating of Fondiaria-SAI S.p.A. and its subsidiaries Milano Assicurazioni S.p.A. and SIAT S.p.A. to "BB" from "B+" and maintained the "positive" Creditwatch.

The upward revision follows the progress made in the integration with the Unipol Group and the strengthened capital base of Fondiaria-SAI as a result of the capital increase completed in September 2012.

The "positive" Creditwatch reflects the proposed merger between the Company and Unipol Assicurazioni, PremafinHP and Milano Assicurazioni and the potential related benefits from the merger and the financial support available to Fondiaria-SAI from the Unipol Group.

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