

## PRESS RELEASE

### MILANO ASSICURAZIONI: SHARE RIGHTS ISSUE

- **Share rights issue: closing of rights offer period**
- **Subscription of 98.528% ordinary share options and 94.410% of savings share options, for a total value of Euro 343,783,874.79.**

*Milan, July 15, 2011.* The shareholder rights offer subscription period today concluded for a maximum 1,284,898,797 newly issued Milano Assicurazioni S.p.A. ordinary shares and a maximum 71,726,389 savings shares (the **"Rights Offer"**), relating to the paid-in divisible share capital increase approved by the Board of Directors' meetings of May 14 and June 22, 2011 in execution of the power delegated by the Extraordinary Shareholders' Meeting of April 27, 2011 (the **"Share Capital Increase"**).

During the rights offer period between June 27, 2011 and July 15, 2011 (inclusive), (the **"Offer Period"**), 542,567,376 option rights were taken up for 1,265,990,544 newly issued Milano Assicurazioni S.p.A. ordinary shares and 29,021,556 option rights for 67,716,964 savings shares (the **"Shares"**), equal to respectively 98.528% of the total of the newly issued ordinary shares and 94.410% of the total of the newly issued savings shares offered, for a total value of Euro 343,783,874.79.

In particular, in accordance with underwriting commitments, the shareholders Fondiaria-SAI S.p.A., Fondiaria-SAI Nederland BV, Sai Holding Italia S.p.A., Sainternational S.A., Pronto Assistance S.p.A. and Popolare Vita S.p.A. exercised 350,396,460 option rights for the subscription of 817,591,740 new ordinary shares for a total value of Euro 210,448,113.88.

At the end of the Offer Period, 8,103,537 rights options valid for the subscription of 18,908,253 ordinary shares and 1,718,326 rights options valid for the subscription of 4,009,427 savings shares (the **"Rights Options"**) were therefore left unexercised, respectively equating to 1.472% of the total of the newly issued ordinary shares and 5.590% of the total of the newly issued savings shares offered, for a total value of Euro 5,927,878.70.

The non-exercised Rights Options will be offered on the Market by Milano Assicurazioni S.p.A. between the dates to be communicated in a notice issued in accordance with Article 89 of Consob Regulation No. 11971/1999 (the **"Stock Market Offer"**).

The Rights Options may be utilised for the subscription of newly issued ordinary shares, without indication of the nominal value, with the same rights as those already in circulation, at a price of Euro 0.2574 per share, in the ratio of 7 ordinary shares for every 3 Rights Option exercised and for the subscription of newly issued savings shares, without indication of the nominal value, with the same rights as those already in circulation, at a price of Euro 0.2646 per share, in the ratio of 7 saving shares for every 3 Rights Option exercised.

The Share Capital Increase is assisted by a guarantee consortium coordinated and directed by Credit Suisse and UniCredit Bank Milan as the Joint Global Coordinator and Joint Bookrunner, with the participation also of Keefe, Bruyette & Woods Limited and The Royal Bank of Scotland N.V. (London Branch) as Joint Lead Managers, in addition to Banca Akros S.p.A., and Equita SIM S.p.A. as the Co-Lead Managers, who have committed to individually subscribe to and without the assumption of joint

liability – at terms and conditions considered normal for such types of operations – any shares remaining unsubscribed at the end of the Market Offer period, for a maximum amount equal to the value of the Share Capital Increase less the amount of subscription commitments undertaken by Fondiaria-SAI S.p.A. and its subsidiaries.

The Milano Assicurazioni Registration Document and the Disclosure Note and the Summary relating to the rights issue and admission to trading on the Mercato Telematico Azionario segment organised and managed by Borsa Italiana S.p.A. of the Milano Assicurazioni S.p.A. ordinary and savings shares are available to the public at the registered office of the Issuer in Milan, Via Senigalia No. 12 and also at the registered office of Borsa Italiana S.p.A. in Piazza degli Affari No. 6, Milan, during weekday office hours, and on the internet site of the Issuer [www.milass.it](http://www.milass.it) and of Borsa Italiana S.p.A. [www.borsaitaliana.it](http://www.borsaitaliana.it).

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