

PRESS RELEASE

MILANO ASSICURAZIONI SHARE CAPITAL INCREASE: FINAL RESULTS OF THE SHARE CAPITAL INCREASE

Milan, July 27, 2011. The share rights offer subscription period today concluded for all newly issued Milano Assicurazioni ordinary shares and savings shares (the **"Shares"**) concerning 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 (the **"Offer Period"**), 542,567,376 option rights were taken up for 1,265,990,544 newly issued Milano Assicurazioni ordinary shares and 29,021,556 option rights for 67,716,964 savings 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 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. All 8,103,537 non-exercised ordinary rights options and 1,718,325 non-exercised saving share rights options at the end of the Offer Period (the **"Rights Options"**) were sold on July 20, 2011 during the first session in which the Rights Options were offered on the open market by Milano Assicurazioni through UniCredit Bank AG, Milan Branch in accordance with Article 2441, third paragraph of the Civil Code. At the end of the Stock Market Offer Period, 18,872,077 newly issued ordinary shares and 4,009,425 newly issued savings shares, respectively equating to 1.469%% 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 5,918,566.48 were subscribed to. Therefore 36,176 newly issued ordinary shares equating to 0.003%% of the total of the newly issued ordinary shares, for a total value of Euro 9,311.70, had not been taken up.

These Shares will be subscribed to by Credit Suisse, UniCredit Bank Milano, Keefe, Bruyette & Woods Limited, The Royal Bank of Scotland N.V. (London Branch), Banca Akros S.p.A. and Equita SIM S.p.A., in accordance with the guarantee agreements signed on June 22, 2011.

Following the subscription by the guarantee consortium banks, the Share Capital Increase will therefore conclude with the full subscription of 1,284,898,797 ordinary shares and 71,726,389 savings shares offered for a total value of Euro 349,711,752.88.

The new share capital of Milano Assicurazioni will therefore amount to Euro 373,682,600.42, comprising 1,842,334,571 ordinary shares and 102,466,271 savings shares, without allocation of a nominal value. The declaration required as per Article 2444

of the Civil Code will be filed at the Milan Company Registration Office in accordance with law.

This communication does not constitute an offer or an invitation to subscribe for or purchase any securities. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan. Not for distribution in the United States, Canada, Australia or Japan.

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