

PRESS RELEASE

Milan, June 5, 2012 – The Board of Directors of Milano Assicurazioni S.p.A., in a meeting held today chaired by Mr. Massimo Pini, verified the independence of the directors co-opted to the Board on May 8, 2012.

The Board therefore reviewed the declarations of those appointed both pursuant to the provisions of the Consolidated Finance Act and of the Self-Governance Code of listed companies, declaring there were no matters arising as referred to in the Code and there were no professional or financial relationships between these directors and the FONDIARIA-SAI Group.

The Board – on the basis of the declarations received from these directors and as there are no indications of a different assessment – unanimously resolved, with the abstention of the parties concerned, the independence pursuant to Article 148, paragraph 3, of Legislative Decree No. 58/98 and of the Self Governance Code of listed companies of the directors Paolo Arbarello, Nicola Maione, Aldo Milanese, Ugo Milazzo, Antonio Salvi, Roberto Schiesari and Giuseppe Tardivo.

We recall that the mandate of all of these directors, and the entire Board, in addition to the Board of Statutory Auditors, will expire on the shareholders' meeting called for July 10/11, 2012, for the reasons already announced to the market.

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In relation to the proposed integration with Unipol, the negotiations are in course and continue to be undertaken in the interests of the Company by Mr. Angelo Casò.

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