PRESS RELEASE

FONDIARIA-SAI S.p.A.:

STANDARD & POOR'S REMOVES THE NEGATIVE CREDITWATCH,

ASSIGNS A STABLE OUTLOOK AND MAINTAINS THE BBB- RATING

Milan, May 20, 2011. The rating agency Standard & Poor's today removed the negative Creditwatch on Fondiaria-SAI S.p.A. and its principal subsidiary Milano Assicurazioni S.p.A., assigning a stable outlook and confirming the BBB- rating.

The removal of the Creditwatch reflects the resolution of the uncertainties regarding a successful share capital increase by Fondiaria-SAI S.p.A. and by Milano Assicurazioni S.p.A., which will result in a strengthening of the capital bases of the respective companies.

Standard & Poor's allocated a stable Outlook in light of the improved solvency margin of the Insurance Group.

However the Ratings Agency stated that if the capital base of Fondiaria-SAI were to significantly deteriorate – and however to a level not supported by a BBB rating - or if profitability were to contract, the rating would be appropriately lowered.

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