

BANCA ITALEASE – FONDARIA SAI AGREEMENT

JOINT PRESS RELEASE

Pursuant to Article 114 of Legislative Decree n. 58/98

- **Banca Italease and Fondiaria-SAI have by mutual consent terminated the purchase-sale agreements and related agreements signed on 26 April 2007**
- **Banca Italease and Fondiaria-SAI have by mutual consent signed a 5-year agreement for the exclusive distribution of life insurance products through the Banca Italease network**

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Milan, 8 January 2008

Banca Italease and Fondiaria-SAI announce that they have today arranged to terminate by mutual consent the purchase-sale agreements and related agreements signed on 26 April 2007 and disclosed in a joint press release of the same date. The termination takes place in light of the changes in the conditions for the planned business partnership.

Such agreements had contemplated:

- Banca Italease's initial acquisition of 50% of the share capital of Banca SAI;
- Banca Italease's acquisition of 80% of the share capital of SAI Asset Management SGR (f/k/a Effegestioni SGR);
- the creation of a joint venture in the life insurance business through Banca Italease's initial acquisition of a minority interest in the share capital of Effe Vita.

Banca Italease and Fondiaria-SAI furthermore announce that they have also signed today a new agreement that provides for the exclusive distribution of the Fondiaria-Sai Group's life insurance products through the Banca Italease Group's branches and network of agents and intermediaries. This commercial agreement mainly regards the Class I, III and V life products, and has a term of five years that will be renewable for another five years.

Consistent with the objectives of the 2008-2010 Business Plan, the agreement will make it possible for Banca Italease to increase commission revenues from the distribution of quality insurance products, thereby diversifying the sources of the Group's revenues. The agreement is in addition to the other agreements covering the distribution of insurance products by the Banca Italease Group which remain valid and in effect.

For Fondiaria-SAI, the agreement represents another opportunity for developing life insurance business through an innovative distribution strategy based on access to "alternative" networks that are not in competition with Fondiaria-SAI's traditional networks (agents/bank branches), the latter of which continue to remain strategic within the framework of the insurance company's growth policies.

In expressing their satisfaction for the agreement reached, Massimo Mazzega and Fausto Marchionni reiterated their intentions for the active pursuit of a business alliance in bancassurance which, despite the changes vis-à-vis the original agreement, is a reflection of the value of the professional skills and capacities of the respective groups, and represents an excellent opportunity for developing business and creating value for the shareholders.

FONDIARIA-SAI

Press Office

Federica Dal Conte
Claudia Galassi
tel. +39-02-66.70.43.24-366

Investor Relations

Luca Guasco,
Giancarlo Lana
Floriana Amari
tel. +39-011-66.57.642

BANCA ITALEASE

Press Agency

AD HOC Communication - Milan
e-mail
(paolo.mazzoni@adhoccommunication.com)
tel. +39-02-76067423

Investor Relations & Corporate Development

tel. +39-02-77.65.22.87
fax +39-02-77.65.22.61
e-mail ir@italease.it

Communications and External Relations

tel. +39-02-77.65.25.41
fax +39-02-77.65.25.66
e-mail (alessandro.bolognini@italease.it)