



PRESS RELEASE

RESULTS OF THE FULL VOLUNTARY PUBLIC PURCHASE AND EXCHANGE OFFER ON THE SHARES OF IMMOBILIARE LOMBARDA

Milan, April 17, 2008. In relation to the full voluntary purchase and exchange offer (the "**Offer**") launched by Fondiaria-SAI S.p.A. (the "**Bidder**"), pursuant to articles 102 and thereafter of Legislative Decree 58/98, as supplemented ("**Consolidated Finance Act**"), concerning a maximum of 1,590,126,792 Immobiliare Lombarda ordinary shares (the "**Shares**") representing approx. 38.73% of the Issuers' subscribed and paid-in share capital or the total share capital held by third parties (therefore excluding the 2,515,212,935 ordinary shares directly or indirectly held by Fondiaria-SAI), the Bidder announces that in the subscription period of the Offer - on the basis of provisional data - a total of 1,180,319,180 Shares subscribed to the Offer, equal to 74.23% of the Shares of the Offer, and amount to 28.75% of the share capital of the Issuer.

The payment of the Offer price (the "**Offer Price**"), amounting to - for each 46 Shares subscribed - (i) 1 ordinary share of Milano Assicurazioni S.p.A., listed on the Italian Stock Exchange, already issued and held by the Bidder, with normal rights, of a nominal value of Euro 0.52 each; and (ii) Euro 1.752 in cash, will take place on April 24, 2008, as indicated in the public offer document of March 15, 2008 (the "**Offer Document**").

During the subscription period, the Bidder did not undertake, even through subsidiary companies, the purchase of shares of the Issuer other than those of the Offer.

Therefore, taking account of the data relating to the subscription of the Offer currently held by Fondiaria-SAI and of the Immobiliare Lombarda shares already held, Fondiaria-SAI holds, directly and indirectly, a total of 3,695,532,115 ordinary shares of Immobiliare Lombarda, equal to 90.02% of the share capital.

As on the completion of the Offer, the Bidder will have a holding above 90%, but below 95%, of the share capital of the Issuer, as declared in paragraph G.2.3 of the Offer Document, the Bidder will not reconstitute the free float and must compulsorily acquire the remaining shares from the shareholders of the Issuer which make a request, pursuant to article 108, paragraph 2, of the Consolidated Finance Act (the "**Compulsory Purchase**") for a price determined by Consob as per article 108, paragraph 4, of the Consolidated Finance Act.

Through a notice to be published in the newspaper "Il Sole 24 Ore" by April 23, 2008, pursuant to article 41, paragraph 5, of the Regulations adopted with Consob Resolution No. 11971 of May 14, 1999, as supplemented, the Bidder will announce the definitive data relating to the number of Immobiliare Lombarda ordinary shares subscribing to the Offer and, in relation to the Compulsory Purchase, the quantity of residual shares, the date and procedure for publication of further payment notices (to be communicated, in any case, within 10 days of the payment date) which will provide indications on the terms and conditions with which the Bidder will comply with the Compulsory Purchase as well as, where necessary, the exercise of the purchase right pursuant to article 111 of the Consolidated Finance Act.

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Capitale Sociale € 168.692.679,00 int. vers.
Codice Fiscale, Partita I.V.A. e numero di
iscrizione
al Registro delle Imprese di Firenze: 00818570012
Impresa autorizzata all'esercizio delle
assicurazioni
(art. 65 R.D.L. 29-4-1923 n. 966)

GRUPPO
FONDIARIA SAI



Finally, it is announced that Borsa Italiana S.p.A. will withdraw the listing on the Stock Market at the conclusion of the Compulsory Purchase procedure.

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