



## PRESS RELEASE

*Milan, September 29, 2008.* In relation to the compulsory purchase procedure under article 108, paragraph 2 of Legislative Decree 58/1998 (the "**Procedure**") following the public purchase and exchange offer by Fondiaria-SAI S.p.A. ("**Fondiaria-SAI**" or the "**Bidder**") on the ordinary shares issued by Immobiliare Lombarda S.p.A. ("**Immobiliare Lombarda**" or the "**Issuer**"), being 409,509,044 ordinary Immobiliare Lombarda shares or 9.98% of the share capital of the Issuer, the Bidder announces that at today's date - the closing date for the Presentation of Requests - based on provisional data, requests for 354,530,692 shares have been received, amounting to 86.57% of the shares of the Procedure and 8.64% of the share capital of the Issuer.

As outlined in Paragraph C of the supplementary document to the offer (the "**Supplementary Document**"), the consideration for the compulsory purchase, set by Consob with Regulation No. 16560 of July 21, 2008, consists of:

a) for every 28 Immobiliare Lombarda shares sold:

- 1 ordinary share of Milano Assicurazioni S.p.A, listed on the MTA, organised and managed by Borsa Italiana S.p.A., already issued and held by the Fondiaria-SAI, cum-coupon, each with a nominal value of Euro 0.52; and
- Euro 1.3392 in cash;

or alternatively, where the holder of the securities requests payment in cash in full under article 108, paragraph 5 of Legs. Decree 58/1998 ("**CFA**");

b) Euro 0.1659 in cash for each Immobiliare Lombarda share sold,

by, according to the communications received from the requesting shareholders, the fifth stock exchange trading day after the conclusion of the presentation of requests period, or rather **October 6 2008** ("**The Payment Date**").

During the Presentation of Requests Period, the Bidder did not undertake, even through subsidiary companies, the purchase of shares of the Issuer other than those relating to the Procedure.

Therefore, taking account of the Sales Requests currently held by the Bidder and of the Immobiliare Lombarda shares already held, **Fondiaria-SAI holds**, directly and indirectly, a total of 4,050,361,375 ordinary shares of Immobiliare Lombarda, equal to **98.66%** of the share capital.

As the Bidder has reached a shareholding greater than 95% of the share capital of the Issuer, it has satisfied the legal requirement necessary to exercise the purchase right in accordance with article 111 of the CFA (the "**Purchase Right**") and the related compulsory purchase pursuant to article 108, paragraph 1 of the CFA. The Bidder, as stated in paragraph H of the Supplementary Document, exercising the Purchase Right, will carry out the compulsory purchase in accordance with article 108, paragraph 1 of the CFA in one single procedure (the "**Sell Out/Squeeze Out Procedure**") in relation to the Issuer's shares still on the market at the payment date of the Procedure.



Through a notice to be published in the newspaper "Il Sole 24 Ore" as soon as possible and, in any case, by at least the day preceding the Payment Date, 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 Sales Requests received under the Procedure as well as, where in accordance with the legal requirements for the initiation of a Sell Out/Squeeze Out procedure (i) the amount of residual shares (in absolute and percentage terms), (ii) the manner and terms of the Sell Out / Squeeze Out Procedure and (iii) the time-frame for the delisting of Immobiliare Lombarda shares.

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65 R.D.L. 29-4-1923 n. 966)**GRUPPO  
FONDIARIA SAI**