



PRESS RELEASE

COMPLETION OF THE SELL OUT/SQUEEZE OUT PROCEDURE ON THE ORDINARY SHARES OF IMMOBILIARE LOMBARDA S.P.A.

Florence, November 3, 2008. Fondiaria-SAI ("**Fondiaria-SAI**" or the "**Bidder**"), pursuant to the purchase obligations of article 108, paragraph 2 of Legislative Decree 58/1998 ("**CFA**") arising from the purchase and share swap launched by Fondiaria-SAI on the ordinary shares issued of Immobiliare Lombarda S.p.A. ("**Immobiliare Lombarda**" or the "**Issuer**") on September 29, 2008, closing date of the period for the Presentation of Requests, holds, considering the shares already held directly and indirectly, 4,052,608,266 Immobiliare Lombarda ordinary shares or 98.72% of the share capital of the Issuer.

Following the reaching by the Bidder of a shareholding exceeding 95% of the share capital of the Issuer, the legal requirements to exercise the purchase right in accordance with article 111 of the CFA (the "**Purchase Right**") have been met, as has the related purchase obligation under article 108, paragraph 1 of the CFA and which the Bidder has stated its intention to proceed in one single procedure, agreed with Consob and Borsa Italiana S.p.A. (the "**Sell Out/Squeeze Out Procedure**").

Based on the above and the results of the requests received during the Re-opening of the period for the exercise of the Sell Out/Squeeze Out procedure, announced to the market on October 27, 2008, as already declared in the notice published on October 3, 2008 in the daily newspaper "Il Sole 24 Ore", Fondiaria-SAI today initiated the Sell Out/Squeeze Out procedure for the purchase of the 52,731,461 ordinary Immobiliare Lombarda shares still held by the market, amounting to 1.28% of the share capital of the Issuer (the "**Shares in Circulation**"), through:

(i) the payment, through Banca-SAI S.p.A., of the Full Payment in Cash - of Euro 0.1659 for each Immobiliare Lombarda share - relating to 32,111,634 Immobiliare Lombarda shares for which payment was expressly requested through Cash, for a total amount of Euro 5,327,320.08;

(ii) the Payment in Exchange of 1 ordinary share of Milano Assicurazioni S.p.A. ("**Payment in Shares**") and Euro 1.3392 in cash ("**Payment in Cash**") for every 28 Immobiliare Lombarda shares held, for the residual 20,619,827 Immobiliare Lombarda shares for which the payment in cash was not expressly requested. Therefore, pursuant to article 111, paragraph 3 of the CFA, also on today's date, the Bidder communicated to Immobiliare Lombarda the deposit of the counter-value in cash for the payment of the Consideration in Cash, amounting to Euro 986,216.87 in the restricted current account at Banca-SAI



S.p.A. No. 123443, as well as the deposit of the counter-value in Milano Assicurazioni shares for the payment of the Consideration in Shares, amounting to 736,423 Milano Assicurazioni shares, in the securities deposit account at Banca-SAI S.p.A. No. 77000859, both in the name of the Bidder.

Consequently, on today's date the transfer of the ownership of all 52,731,461 Immobiliare Lombarda shares to Fondiaria-SAI will be effective, with the relative registration in the share register by Immobiliare Lombarda.

It is also announced that Borsa Italiana S.p.A., with resolution No. 6069 of October 27, 2008, revoked the quotation of the Immobiliare Lombarda shares effective as of today's date.

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Registro delle Imprese di Firenze: 00818570012
Impresa autorizzata all'esercizio delle assicurazioni (art.
65 R.D.L. 29-4-1923 n. 966)

GRUPPO
FONDIARIA

