

## PRESS RELEASE

### PROGRAMME FOR THE PURCHASE OF OWN SHARES AND SHARES IN THE HOLDING COMPANY

#### Summary

- Start of operations to purchase own ordinary shares according to the programme approved by the meeting on 24 April 2007.
- Start of operations to purchase shares in the direct holding company Fondiaria-SAI S.p.A. according to the programme approved by the meeting on 24 April 2007.

Florence, 5 June 2007 – Milano Assicurazioni announces the start of operations to purchase own shares and shares in the direct holding company Fondiaria-SAI to implement the respective authorisations resolved at the meeting on 24 April 2007.

#### *Purchase of own shares*

At the start of the purchase programme, Milano Assicurazioni holds 1,685,460 own ordinary shares, equal to 0.382% of the ordinary share capital and 0.357% of the entire share capital. The Company does not hold any own savings shares.

The average unit book value of the own ordinary shares held by the Company is € 5.676.

On 26 April, the twelve month term fixed by the meeting on 26 April 2006 for the purchase and sale of own shares ended.

The meeting on 24 April 2007 authorised, pursuant to articles 2357 and 2357-ter of the Civil Code, further purchases of own ordinary and/or savings shares, on one or more occasions and for a period of twelve months from the date of the resolution, according to the programme set out below. The meeting furthermore authorised the sale, where appropriate, of own shares currently in the portfolio and those which will be purchased on the basis of the stated resolution.

The objective of the programme with regard to purchases is to take advantage of further investment opportunities having regard to the liquidity from time to time of the stock and the performance of the stock itself and of the market. The objective is to invest in the Company considering that the share has not shown its full potential in relation to the Fondiaria-SAI Group's 2006-2008 Industrial Plan. With regard to the sale, however, the objective is to allow positive results to be achieved, where appropriate.

Pursuant to art. 144-bis of the Consob Regulation no. 11971/1999, purchases and sales shall be made exclusively according to the procedure referred to in paragraph 1b) of that article and, consequently, on markets regulated in accordance with operating procedures laid down by the Italian Stock Exchange, which do not allow the direct combination of negotiations on purchase proposals with predetermined sale negotiation proposals. Block trading is also excluded.

The meeting on 24 April authorised the carrying out in the twelve month period from that date, with the sole procedure referred to in the paragraph above, of further purchases of own and/or savings shares, for a

maximum increase, taking account of any sales effected in the mean time, of 5,000,000 own ordinary and/or savings shares with a nominal value of € 0.52 each, but up to a maximum amount of € 34 million, provided that the limits in art. 2357-ter of the Civil Code are complied with.

The maximum number of own shares which can be purchased as stated above must be taken to be the difference between the own shares purchased and those sold in accordance with the authorisation from the meeting.

Each purchase shall be made at a unit price not exceeding 5% (five per cent) of the average reference prices recorded on the telematic system of the Italian Stock Exchange in the three sessions preceding each individual transaction and each sale shall be made at a price which shall not be less than 5% (five per cent) of the average of the reference prices recorded on the telematic system of the Italian Stock Exchange in the three sessions preceding each individual transaction.

With regard to volumes, purchases or sales of shares on any one occasion shall not exceed 25% of the average daily volume of shares traded on the regulated market on which the transaction is effected out, calculated based on the average daily volume of trades in the month prior to the month in which the programme is made public and is established, on that basis, for the whole period of the programme.

All purchase and/or sales operations shall be effected in compliance with all the applicable legal and supervision provisions.

At the end of the period for which the authorisation of the meeting is granted, the Company shall make public information on the outcome of the programme and its realisation.

*Purchase of shares in the direct holding company Fondiaria-SAI S.p.A.*

At the start of the purchase programme, Milano Assicurazioni holds 6,802,557 ordinary shares in the direct holding company Fondiaria-SAI, equal to 5.435% of the ordinary share capital and to 4.038% of the entire share capital.

The average unit book value of the ordinary Fondiaria-SAI shares held by the Company is € 22.19.

On 26 April, the twelve month term fixed by the meeting of the Company on 26 April 2006 for the purchase and sale of Fondiaria-SAI shares ended.

The meeting on 24 April 2007 authorised, pursuant to article 2359-bis of the Civil Code, further purchases of Fondiaria-SAI shares, on one or more occasions and for a period of twelve months from the date of the resolution, according to the programme set out below. The meeting furthermore authorised the sale, where appropriate, of the Fondiaria-SAI shares currently in the portfolio and those which will be purchased on the basis of the stated resolution.

The objective of the programme with regard to purchases is to take advantage of further investment opportunities having regard to the liquidity from time to time of the stock and the performance of the stock itself and of the market and, with regard to sales, to allow positive results to be achieved, where appropriate.

Pursuant to art. 144-bis of the Consob Regulation no. 11971/1999, purchases and sales shall be made exclusively according to the procedure referred to in paragraph 1 b) of that article and, consequently, on markets regulated in accordance with operating procedures laid down by the Italian Stock Exchange which do not allow the direct combination of negotiations on purchase proposals with predetermined sale negotiation proposals. Block trading is also excluded.

The meeting on 24 April authorised the carrying out in the twelve month period from that date, with the sole procedure referred to in the paragraph above, of further purchases of Fondiaria-SAI shares, for a maximum increase, taking account of any sales effected in the mean time, of 1,600,000 shares with a nominal value of € 1.00 each, but up to a maximum amount of € 58 million, provided that the limits in art. 2359-bis of the Civil Code are complied with.

The maximum number of Fondiaria-SAI shares which can be purchased as stated above must be taken to be the difference between the Fondiaria-SAI shares purchased and those sold, in accordance with the authorisation from the meeting.

Each purchase shall be made at a unit price not exceeding 5% (five per cent) of the average reference prices recorded on the telematic system of the Italian Stock Exchange in the three sessions preceding each individual transaction and each sale shall be made at a price which must not be less than 5% (five per cent) of the average of the reference prices recorded on the telematic system of the Italian Stock Exchange in the three sessions preceding each individual transaction.

With regard to volumes, purchases and sales of shares on any one occasion shall not exceed 25% of the average daily volume of shares traded on the regulated market on which the transaction is effected, calculated on the basis of the average daily volume of trades in the month prior to the month in which the programme is made public and is established, on that basis, for the whole period of the programme.

All purchase and/or sales operations shall be effected in compliance with all the applicable legal and supervision provisions.

At the end of the period for which the authorisation of the meeting is granted, the Company shall notify the public of information on the outcome of the programme and its realisation.

Press Office  
Federica Dal Conte  
Claudia Galassi  
Tel. +39 02 66704324

Investor Relations  
Raffaele Guasco  
Giancarlo Lana  
Floriana Amari  
Tel. +39 011 6657642