

PRESS RELEASE

SHAREHOLDERS' AGM APPROVES THE 2007 ACCOUNTS

RESULTS OF THE PURCHASE/SALE OF TREASURY SHARES AND OF SHARES IN THE HOLDING COMPANIES FONDIARIA-SAI AND PREMAFIN FINANZIARIA APPROVED BY THE SHAREHOLDERS' MEETING OF APRIL 21, 2008

Milan, April 21, 2008. The shareholders' AGM of Milano Assicurazioni, meeting today under the chairmanship of Fausto Marchionni, approved the 2007 annual accounts, whose results have already been communicated to the market, and approved the distribution of a dividend of Euro 0.34 per ordinary share and Euro 0.36 per saving share, to be paid on May 2, 2008.

The Shareholders' Meeting also appointed the Board of Directors for the three-year period 2008/2010, until the Shareholders' AGM for the approval of the 2010 annual accounts, and the Board of Statutory Auditors for the same three-year period 2008/2010 and therefore until the Shareholders AGM for the approval of the 2010 annual accounts.

The Shareholders' Meeting, on the basis of a single slate presented by Fondiaria-SAI S.p.A., established the number of directors as 19, as follows:

- Bocchino Umberto
- De Marchi Barbara
- Dezzani Flavio
- Di Maio Maurizio
- Erbetta Emanuele
- Frey Mariano
- Ligresti Gioacchino Paolo
- Ligresti Giulia Maria
- Ligresti Jonella
- Lo Vecchio Lia
- Marchionni Fausto
- Pini Massimo
- Randazzo Francesco
- Rubino Salvatore
- Rucellai Cosimo
- Tabacci Simone
- Talarico Antonio
- Talarico Alessandra
- Perrone Da Zara Emilio.

Emanuele Erbetta, Gioacchino Paolo Ligresti, Fausto Marchionni and Antonio Talarico are appointed executive directors. The non-executive directors in accordance with article 148, paragraph 3 of Legislative Decree No. 58/98

are: Bocchino Umberto, Flavio Dezzani, Maurizio Di Maio, Mariano Frey, Emilio Perrone Da Zara, Francesco Randazzo, Cosimo Rucellai and Simone Tabacci.

Barbara De Marchi joins the Board of Directors of Milano Assicurazione S.p.A. for the first time.

The Board of Directors, meeting after the Shareholders' Meeting, confirmed Fausto Marchionni as Chairman and Chief Executive Officer, Gioacchino Paolo Ligresti and Cosimo Rucellai as Vice Chairmen and appointed an Executive Committee of 9 Directors, comprising:

- Bocchino Umberto
- Ligresti Gioacchino Paolo
- Ligresti Giulia Maria
- Ligresti Jonella
- Marchionni Fausto
- Pini Massimo
- Rubino Salvatore
- Rucellai Cosimo
- Talarico Antonio.

The Board of Directors also appointed the members of the Internal Control Committee comprising of Mariano Frey, Cosimo Rucellai and Emilio Perrone Da Zara.

Finally, the Shareholders' Meeting appointed the Board of Statutory Auditors as follows:

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|-----------------------|-------------------|
| • Ossola Giovanni | Chairman |
| • Rayneri Alessandro | Statutory Auditor |
| • Mosconi Maria Luisa | Statutory Auditor |
| • Aldè Giuseppe | Alternate Auditor |
| • Del Re Claudio | Alternate Auditor |
| • Frascinelli Roberto | Alternate Auditor |

The statutory auditors appointed belong to two different slates, one presented by the shareholder Fondiaria-SAI S.p.A. and the other by the shareholder Banco Popolare Soc. Coop..

Prof. Ossola was appointed as Chairman of the Board of Statutory Auditors as the first candidate on the slate presented by Banco Popolare Soc. Coop. - the slate which obtained the second highest number of votes.

The Shareholders' Meeting also authorised for a further 12 months the purchase/sale of treasury shares, of shares in the direct holding company Fondiaria-Sai and in the indirect holding company Premafin Finanziaria.

Pursuant to article 144-bis of the Issuers' Regulations, the results are reported of the purchase/sale of treasury shares and in the holding companies Fondiaria-Sai and Premafin Finanziaria approved by the Shareholders' AGM of April 24, 2007.

In particular, on the completion of the buy-back programme (the last of which took place on January 29, 2008), Milano Assicurazioni acquired a total of 1,929,400 ordinary shares, for a total value of Euro 10,975,849.19 at an average price of Euro 5.689.

In the same period, Milano Assicurazioni did not sell any treasury shares.

On the completion of the purchase/sale of shares in the holding company Fondiaria-Sai (the last of which took place on December 14, 2007), Milano Assicurazioni acquired a total of 1,838,834 ordinary shares, for a total value of Euro 63,070,368.38 at an average price of Euro 34.299.

In the same period Milano Assicurazioni sold 258,834 ordinary shares of Fondiaria-Sai, at an average price of Euro 33.338 for a total value of Euro 9,405,396.11.

In the same period Milano Assicurazioni did not undertake any purchase/sale of shares in the holding company Premafin Finanziaria.

Finally, the Shareholders' Meeting approved the proposals made by the Board on the other matters on the Agenda, as contained in the report of the directors already published.

Ufficio Stampa

Federica Dal Conte

Tel. +39 02 6670 4324

Mob. +39 335 7591 911

Ad Hoc Communication Advisor

Sara Balzarotti

Mob. +39 335 1415 584

Pietro Cavalletti

Mob. +39 335 1415 577

Investor Relations

Raffaele Guasco

Giancarlo Lana

Floriana Amari

Tel. +39 011 66 57642

Tel. +39 02 640 22574