

PRESS RELEASE

Milan, October 8, 2008 – The shareholders' meeting of Milano Assicurazioni S.p.A. in an extraordinary session held today approved:

1) a paid-in share capital increase, without option rights:

- for a nominal value of Euro 13,151,493.16 through the issue of 25,291,333 ordinary shares of a nominal value of Euro 0.52 each, with a total share premium of Euro 137,901,231.84, reserved to Fondiaria-SAI S.p.A., to be paid through conferment in kind of 22,992,121 Liguria Assicurazioni S.p.A. shares held, equal to 99.99% of the share capital;

- for a nominal value of Euro 17,503,268.64 through the issue of 33,660,132 ordinary shares of a nominal value of Euro 0.52 each, with a total share premium of Euro 154,872,652.36, reserved to Fondiaria-SAI S.p.A., to be paid through conferment in kind of 1,144,444.487 Immobiliare Lombarda S.p.A. shares held, equal to 27.88% of the share capital;

2) approval of the merger by incorporation of Sasa Assicurazioni e Riassicurazioni S.p.A. ("Sasa") and Sasa Vita S.p.A. into Milano Assicurazioni, through cancellation without share swap of all the shares of Sasa Vita held by Sasa and the share capital increase of Milano Assicurazioni for Euro 23,979,115.68, through the issue of 46,113,684 ordinary shares of a nominal value of Euro 0.52 each to be assigned to the shareholders of Sasa (99.99% subsidiary of Fondiaria-SAI) and to the only shareholder of Sasa Vita other than Sasa, that is Fondiaria-SAI.

The resolutions were adopted by Milano Assicurazioni under the corporate/industrial reorganisation project of the Fondiaria-SAI Group previously communicated to the market, having obtained prior authorisations from Isvap.

Press Office

Federica Dal Conte
Tel. +39 02 6670 4324
Mob. +39 335 7591 911

Investor Relations

Raffaele Guasco
Giancarlo Lana
Floriana Amari
Tel. +39 011 66 57642
Tel. +39 02 640 22574