

JOINT PRESS RELEASE



Fondiaria-SAI S.p.A. and Milano Assicurazioni S.p.A. announce the disposal of their 5.14% shareholding in Swiss Life/Rentenanstalt to Swiss Life Holding, the listed holding company controlling the Swiss insurance group.

Milan, 3 December 2003 - Fondiaria-SAI S.p.A. and Milano Assicurazioni S.p.A. signed an agreement yesterday with regard to the disposal of their 5.14% shareholding in Swiss Life/Rentenanstalt to Swiss Life Holding. Swiss Life/Rentenanstalt is the main operating company of the Swiss Life Group which was delisted in September 2003.

Fondiaria-SAI S.p.A. and Milano Assicurazioni S.p.A. respectively hold 1.98% and 3.15% of Swiss Life/Rentenanstalt's share capital.

Fondiaria-SAI S.p.A. and Milano Assicurazioni S.p.A. are to receive a cash amount in the region of **€ 137 million** (respectively € 53 million and € 84 m), resulting in a capital gain in the region of € 17 million for Fondiaria-SAI S.p.A. and a capital loss in the region of € 32 million for Milano Assicurazioni S.p.A.

With this transaction, the Fondiaria-SAI Group further rationalises its group participations without altering the strategic nature of its investment in Swiss Life Holding, where the Fondiaria-SAI Group remains the largest shareholder with a stake of approximately 10%. The Fondiaria-SAI Group remains committed to studying the creation of a joint venture with Swiss Life Holding in the Italian life insurance sector.

The transaction will complete on 30th December 2003 and is subject to no extraordinary events taking place prior to that date.