

Press release

Fondiaria-SAI S.p.A.: Sainternational mandatory exchangeable bond issue now closed

Milan, 27 September 2004 – Fondiaria-SAI S.p.A. hereby gives noticed that the mandatory exchangeable bond issued by Sainternational S.A. has now closed on the following terms:

- * exchange price: EUR 4.10 per share, representing a premium of 35.13%, versus the price of ordinary Intesa shares when the offer price was set at 3.034, for a total amount of up to EUR 180,400,000;

- * annual coupon and yield on maturity of 6.10%.

Placement of the bonds, which was co-ordinated by Mediobanca in its capacity as sole bookrunner, has been made solely with institutional investors outside the United States of America, in accordance with Regulation S as defined in the US Securities Act of 1933 as subsequently amended ("Regulation S").