



PRESS RELEASE

FONDIARIA-SAI: STANDARD & POOR'S CONFIRMS GROUP'S RATING OF A-; OUTLOOK REVISED FROM STABLE TO NEGATIVE

BANKING SUBSIDIARY BANCASAI IS RATED FOR THE FIRST TIME - BBB/A-3 WITH NEGATIVE OUTLOOK

Milan, August 7, 2009. The rating agency Standard & Poor's in recent days confirmed the rating of the Fondiaria-SAI Group and its principal subsidiary Milano Assicurazioni as A-, but revised the outlook from Stable to Negative.

This change in the Agency's Outlook reflects both the reduction in the operating result and capitalisation and an expected reduction in the medium term results.

However the report underlines the solid leadership position held in the Non-Life sector and the continued improvement of the Enterprise Risk Management.

The updated valuation of Standard & Poor's reflects the prevailing market conditions, while recognising the strong capacity of the Group to react, thanks to its leadership position, to the turbulent market conditions based on its strong fundamentals.

Confirming the operating and strategic solidity of the Group, the agency accredited the banking subsidiary BancaSAI a long-term 'BBB' rating and a short-term counterparty credit 'A-3' rating, with a Negative outlook. This follows the strong integration of the Bank with the Parent Company and the current and future role undertaken by the Bank within the insurance group Fondiaria-SAI and thus assumes a similar outlook.

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**GRUPPO
FONDIARIA
SAI**

