



## REAL ESTATE PROJECT PORTFOLIO VALUATION TERMS SETS

### JOINT PRESS RELEASE

In accordance with article 154-bis of Legs. Decree No. 58/98

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Milan, November 11, 2009

Following the press release published on October 15, 2009, to which reference should be made, Fondiaria-SAI S.p.A. and Milano Assicurazioni S.p.A. announce the completion today of an agreement concerning the conferment of a number of properties owned by FONDIARIA-SAI and MILANO ASSICURAZIONI to a newly constituted closed-end real estate fund, with a duration of 10 years, reserved for institutional investors and managed by FIMIT SGR S.p.A.. The Tikal R.E. Fund, a real estate fund managed by Sai Investimenti SGR S.p.A. (a FONDIARIA-SAI Group company) will also take part in the operation through the conferment of one property.

Reference should be made to the press release of October 15, 2009 for information on the value of the buildings and on the balance sheet impact of the conferment.

The execution of the operation is subject to the obtaining of a loan on the buildings spun-off, which will be transferred to the fund, currently in advanced negotiations with a syndicate of primary credit institutions.

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