



MILANO
ASSICURAZIONI



FIMIT^{sgr}
Fondi Immobiliari Italiani

FondoRho^P

**JOINT PRESS RELEASE
IN ACCORDANCE WITH ARTICLE 154-BIS OF LEGS. DECREE
NO. 58/98**

**CONFERMENT DEED TO THE RHO FUND SIGNED TODAY BY THE
FONDIARIA-SAI GROUP**

Milan, December 15, 2009

Following the press releases published on October 15, 2009 and November 11, 2009, to which reference should be made, Fondiaria-SAI S.p.A. and Milano Assicurazioni S.p.A. announce the completion today of 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 "**Fund**"). 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.

With the signing of the deed, the Rho Fund is formally operational. The fund consists of 15 Fondiaria-SAI properties covering a total of over 263,000 sq. metres with a market value of approx. Euro 523 million and a conferment value of approx. Euro 478 million.

The operation was financed by a group of banks comprising UniCredit Group (lead bank), Banca Imi (agent bank), BNP Paribas, Calyon, Société Générale, MPS Capital Services and BancaSAI.

The conferment marks the beginning of the Fondiaria-Sai strategy to rebalance the strategic asset allocation, reducing the exposure to the real estate segment by over 1% at consolidated level - from 14% to 13%.

The cash received will be principally invested in low risk liquid assets.

The placement of the fund quotas is through BancaSAI.

Commitments have thus far been subscribed from domestic and foreign institutional investors for over 50% of the quotas. The completion of the



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transfer of the quotas will take place in the coming days and in any case before December 31, 2009.

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