

PRESS RELEASE

FONDIARIA-SAI S.p.A.: STANDARD & POOR'S REVISES GROUP'S RATING TO BBB FROM BBB+; OUTLOOK IMPROVES FROM NEGATIVE TO STABLE

Milan, October 1, 2010. The rating agency Standard & Poor's today revised the rating of the Fondiaria-SAI Group and its principal subsidiary Milano Assicurazioni S.p.A. from BBB+ to BBB.

This revision is due to reduced funding opportunities which, in the opinion of the rating agency, stems from the weakening of the financial profile of Premafin Finanziaria; the capacity of the Group to recover the profit levels of the recent past has been hindered by the continuation of the crisis on the financial markets, in addition to a difficult non-life insurance market, particularly within the Auto sector, in which the Group is the undisputed leader.

Standard & Poor's however also considers that the actions taken by management to re-establish operating performance are beginning to bear tangible results, with an improvement in the combined ratio from 108% in 2009 to 105.4% in the first half of the current year. The agency also forecasts the return to a positive technical result in the Non-Life sector in 2011.

The outlook improves from negative to stable in consideration of the ability of the Group to maintain a dominant position in the Italian insurance market in the medium term.

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