PRESS RELEASE

FONDIARIA-SAI S.p.A.:

STANDARD & POOR'S REVISES RATING TO BBB- FROM BBB,

NEGATIVE CREDITWATCH MAINTAINED

Milan, March 9, 2011. The rating agency Standard & Poor's today revised the rating of Fondiaria-SAI S.p.A. and its principal subsidiary Milano Assicurazioni S.p.A. from BBB to BBB-.

Standard & Poor's considers that communicated by Consob in relation to the query from Groupama and reported to the market may increase uncertainties concerning the successful completion of the share capital increase of PremafinHP S.p.A. and consequently of Fondiaria-SAI S.p.A..

Standard & Poor's also considers that the further possible deterioration of the financial flexibility of Fondiaria-SAI S.p.A. caused by the 2010 operating performance and investment impairments will erode the capital base to a level no longer supportive of the rating enjoyed to this point.

Standard & Poor's maintains a negative CreditWatch for Fondiaria-SAI and Milano Assicurazioni in light of the continued uncertainties surrounding the successful completion of the share capital increase announced.

However if more information supporting the share capital increase of Fondiaria-SAI S.p.A. is available within a month Standard & Poor's may remove the negative Creditwatch.

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