

PRESS RELEASE

FONDIARIA-SAI S.p.A.:

STANDARD & POOR'S MAINTAINS THE NEGATIVE CREDITWATCH

Milan, April 7, 2011. The rating agency Standard & Poor's today confirmed the negative CreditWatch of Fondiaria-SAI S.p.A. and its principal subsidiary Milano Assicurazioni S.p.A., following continued uncertainties concerning the successful completion of the announced capital increases.

However, if within two months the recapitalisation projects of the insurance companies, already announced to the market, are completed, and – in so far as affecting Fondiaria-SAI – the Premafin Finanziaria S.p.A. debt re-negotiated, Standard & Poor's will lift the Creditwatch.

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