PRESS RELEASE

FONDIARIA-SAI S.p.A.:

FITCH REVISES THE P.I. RATING TO B+ FROM BB-

EVOLVING RATING WATCH APPLIED

Milan, January 31, 2012. Fitch Ratings, following the Group announcement of January 30, lowered the P.I. rating of Fondiaria-SAI S.p.A. and its principal subsidiary Milano Assicurazioni S.p.A. from BB- to B+. In addition, the Rating Watch was amended to Evolving from Negative.

Fitch Ratings stated that the Evolving Rating Watch concerns a situation in which the successful completion of the share capital increase and the merger between Fondiaria-Sai, Unipol Assicurazioni, Premafin and Milano Assicurazioni is not entirely certain.

However the rating agency stated that the RWE may be lifted with consequent revision of the rating once Fondiaria-Sai completes the capital increase and the merger.

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