

PRESS RELEASE

PERIODIC VERIFICATION OF INDEPENDENCE OF DIRECTORS

Milan, February 29, 2012 – The Board of Directors of Milano Assicurazioni S.p.A., meeting today to complete the matters on the agenda of the February 22 meeting, carried out the periodic verification of the independence of the board members, not noting any changes to that previously announced to the market. The following ten out of eighteen directors (seventeen of which non-executive) are therefore considered independent, in accordance both with the Self-Governance Code for listed companies and Legs. Decree 58/98: Angelo Casò, Umberto Bocchino, Maurizio Carlo Burnengo, Maurizio Di Maio, Mariano Frey, Giuseppe Lazzaroni, Davide Maggi, Nicola Miglietta, Aldo Milanese, Simone Tabacci. In relation to the Director Mariano Frey who is in his tenth year as a Company Director, the Board unanimously approved his independence (with the abstention of the Director himself), despite his extensive length of service in light of the specific activities carried out by him and the independence of judgement which he has always exercised and choosing therefore not to apply the recommendation of the Self-Governance Code. In any case, considering the recent resignation of Ms. Giulia Maria Ligresti, the Board will propose the appointment of a new Independent Director at the Shareholders' Meeting previously called for the approval of the Annual Accounts.

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