

PRESS RELEASE

Milan, May 21, 2012 – The Board of Directors of Milano Assicurazioni, in a meeting held today, after receiving the opinion of the Related Party Committee, the report of the advisors and the related discussions, noted the letter received from the parent company Fondiaria-SAI of May 17, 2012 and consider that the continuation of the negotiations with the Unipol group, in relation to the integration project, presupposes that the discussions commence from a minimum threshold of 10.7% of the ordinary share capital of the company resulting from the merger; minimum shareholding (floor) which, based on the current conditions, would be fair and, as such, does not impede the continuation of the afore-mentioned negotiations.

The Board of Directors also gave mandate to Mr. Dr. Angelo Casò, supported by the Related Party Committee and the advisors, to undertake the negotiations of the operation on behalf of the company and to report to the Board so that they may assume all necessary further board resolutions.

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Milano Assicurazioni S.p.A also announces that the Director Mr. Simone Tabacci resigned on May 19, 2012, citing as reasons that the manner and time necessary for the undertaking of the office are incompatible with his professional activity.

In addition, on May 21, 2012 also Mr. Roberto Schiesari resigned, co-opted to the Board on May 8, 2012, declaring that the information and knowledge currently held was incompatible with the decisional process relating to the integration process.

The resignation of Mr. Tabacci has resulted, taking into account the resignations presented by Directors at the end of April and that of Ms. Jonella Ligresti on May 17, 2012, in there no longer being a majority of directors appointed by the shareholders' meeting, with consequent expiry of the entire Board of Directors, which remains in office on a provisional basis, including Mr. Tabacci and Mr. Schiesari, until the next shareholders' meeting which will be called to appoint a new Board of Directors through voting of slates.

The Board, taking note of the above matters, revoked the shareholders' meeting called for June 28/29, 2012 and decided to call a new shareholders' meeting to appoint the Board of Directors and Board of Statutory Auditors, this latter already on the agenda of the shareholders' meeting of June 28/29, 2012, giving mandate to the Chairman to determine the date, place and time of the meeting. It is expected that the shareholders' meeting will be held, compatible with the requirements by law for the shareholders' meeting to appoint the corporate boards through voting by slates, in the first half of July.

Press Office

Tel. +39 02-64029101

Investor Relations

Giancarlo Lana

Floriana Amari

Tel. +39 011-66 57 642

Tel. +39 02-64 02 25 74

investorrelations@fondiaria-sai.it

AD Hoc Communication Advisor

Sara Balzarotti

Mob. +39 335 1415584