



FONDIARIA-SAI S.p.A.

Registered in Turin, Corso Galileo Galilei, 12
Share Capital of Euro 1,194,572,973.80 fully paid-in
Tax, VAT and Turin Company Registration number: 00818570012
Section I of the Insurance Companies Registrar at Isvap, No. 1.00006
Parent Company of the FONDIARIA-SAI Insurance Group
Insurance Group Registrar No. 030
Internet Site: www.fondiaria-sai.it

CALL NOTICE OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

Those with the right to attend and vote are called to the ordinary and extraordinary shareholders' meeting to be held on October 29, 2012, at 10.30 AM at the company offices in Turin, Corso Galileo Galilei No. 12 in first call and, if necessary, in second call on October 30, 2012, at the same time and place to discuss and vote upon the following

Agenda

Extraordinary session

1. Amendment of Articles 13 and 24 of the Company By-Laws and insertion of a new Article 33 in order to comply with the new regulations on gender equality. Resolutions thereon.

Ordinary session

1. Appointment of the Board of Directors and relative resolutions.
2. Resolutions on the remuneration of the Board of Directors.

Attendance and representation at the shareholders' meeting

In accordance with Article 8 of the By-Laws, those who, based on the communication sent to the company from a properly appointed "intermediary" in accordance with the applicable regulation and in accordance with the accounting records by the end of the 7th trading day (so-called "record date") before the date fixed for the shareholders' meeting in first call (therefore October 18, 2012), have the right to attend and vote at the shareholders' meeting.

Debits and credits to the relevant accounts subsequent to this date do not affect the right to vote at the Shareholders' Meeting.

The communication of the intermediary must be received by the Company by the end of the third trading day before the date fixed for the Shareholders' Meeting in first call (therefore, by October 24, 2012). The right to attend and vote at the Shareholders' Meeting remains valid if the communication is sent to the Company outside the above-stated time period, although by the beginning of the Shareholders' Meeting.



It is recalled that holders of FONDIARIA-SAI S.p.A. shares, not within the Monte Titoli S.p.A. system, that exercise the rights relating to these securities may be made exclusively through the delivery of these certificates to an intermediary for the input into the management system. Those with such right may be represented at the shareholders' meeting through written proxy in accordance with the legal provisions, through utilising the proxy form available on the internet site of the company www.fondiaria-sai.it.

Proxy may be notified to the Company through sending a registered letter to the Shareholders' Office of the Company at the following address:

FONDIARIA-SAI S.p.A.
Florence Headquarters
Shareholder Secretariat Office
Via Lorenzo il Magnifico, 1
50129 FLORENCE,

or through electronic notification to the certified email address grupprofondiaria-sai@legalmail.it.

Proxy may be conferred, with voting instructions, to the Trust Company "SPAFID" S.p.A., appointed by the Company in accordance with Article 135-*undecies* of the CFA, on condition that such is sent to the appointed company through registered post to the residence of the appointed person in Milan, Foro Buonaparte No. 10, by the end of the second trading day before the date fixed for the shareholders' meeting (that is by October 25, 2012 or, if held in second call, by October 26, 2012). Any proxy granted to SPAFID is valid only for the proposals on which voting instructions are provided. Proxies and voting instructions are revocable in accordance with the terms above (or rather by October 25, 2012 or October 26, 2012).

A proxy form is available on the internet site of the Company www.fondiaria-sai.it. Voting may not take place through correspondence or electronic means.

Questions on matters on the agenda

Those with such a right may submit questions concerning matters on the agenda before the shareholders' meeting, however by October 26, 2012, through registered letter to the Shareholders' Office of the Company, at the address stated above, or through certified email to the e-mail address grupprofondiaria-sai@legalmail.it, accompanied by the certification of the intermediary declaring share ownership; the certification is however not necessary in the case in which the communication of the intermediary necessary for attendance at the shareholders' meeting is sent.

For the questions sent before the Shareholders' Meeting, response will be given at the meeting itself, with the faculty of the Company to provide a single response to questions with similar content.

Right to request supplementation of the Agenda and present new proposals

In accordance with Article 126 *bis* of the CFA, Shareholders who represent, even jointly, at least one-fortieth of the share capital with voting rights may request, within ten days of the publication of the present notice, a supplementation to the matters on the agenda, indicating in the request the further matters to be included on the agenda, or present proposals on matters

already on the agenda. The request must be submitted in writing through registered letter to the Shareholders' Office of the Company, at the address indicated above, or through certified e-mail to gruppofondiarria-sai@legalmail.it, together with a copy of a valid identity document, provided the request is received by the Company within the time limit stated above; within the same time period and in the same manner a report on the proposed matters must be presented by the proposers; within the same time limit communication must be received from the intermediary proving ownership of the number of shares necessary to present such requests. In relation to any supplementation to the matters on the agenda and any further proposals that the Shareholders' Meeting must consider following the above stated requests, notice is provided, in the same manner established for the publication of the call notice, at least fifteen days before the date fixed for the Shareholders' Meeting in first call. At the same time of publication, in the same manner established for the documentation relating to the Shareholders' Meeting, the report prepared by requesting Shareholders, accompanied by any evaluations of the Board of Directors, will be made available to the public.

Supplementation is not permitted for matters on which the Shareholders' Meeting will vote, in accordance with law, on proposals of the directors or concerning projects or reports other than those prepared in accordance with Art.125.b, paragraph 1, of the CFA.

Composition of the share capital

At the date of the preparation of the present notice the subscribed and paid-in share capital of the Company was Euro 1,194,572,973.80, comprising 920,565,922 ordinary shares, 1,276,836 Category A savings shares and 321,762,672 Category B savings shares, all without nominal value.

At the same date the total number of shares with voting rights, excluding the treasury shares and those held by subsidiary companies, amounts to 920,422,097 ordinary shares.

Appointment of the Board of Directors (Agenda point No. 1 of the ordinary session)

For the appointment of the Board of Directors, making reference to the by-laws and the directors' report to the shareholders' meeting for anything not specified, those who qualify may present slates within the terms and conditions and the manner and limits established by Article 13 of the by-laws, in addition to Consob Resolution No. 18083 of January 25, 2012, which establishes the minimum percentage holding necessary for the presentation of slates. In relation to the slates for the appointment of the Board of Directors, the list of candidates must be filed at the registered office of the Company in Turin, Corso Galileo Galilei, No. 12 or sent through e-mail to the certified e-mail address gruppofondiarria-sai@legalmail.it at least twenty-five days before the date fixed for the Shareholders' Meeting in first convocation, by shareholders which, alone or together with other shareholders presenting the slate, provide evidence of holding at least 2.5% of the share capital with voting rights at the ordinary shareholders' meeting.

The shareholders presenting a "minority slate" are governed also by Consob communication No. DEM/9017893 of February 26, 2009.

Finally, it is also reported that the renewal of the Board of Directors must comply with the

gender equality regulations introduced by Law No. 120 of July 12, 2011. In fact, pursuant to Article 2 of the above-mentioned law, the new regulation applies *“from the first renewal of the board of directors and management boards of the companies listed on regulated markets one year from the entry into force of the current law [August 12, 2011], reserving to the under-represented gender, for the first mandate in application of the law, at least one fifth of the directors and statutory auditors positions”*. For this reason, the shareholders intending to present slates are requested to include a number of candidates belonging to the under-represented gender to ensure compliance with the gender equality minimum requirement (and therefore at least one fifth with rounding, where necessary, upwards). It is also recalled that the Board of Directors called the shareholders’ meeting in extraordinary session to amend the Company By-Laws in accordance with the above-mentioned regulation. Therefore the nominations will be made (and the slates must be presented) in accordance with the gender equality regulations and consequently in accordance with Article 13 of the Company By-Laws in the version which takes account of the amendments presented to the Extraordinary Shareholders’ Meeting. Reference should be made to that published on the Internet website of the Company which reports, together with the publication of the present Report, the aforementioned Article 13 of the Company By-Laws in the version which takes account of the amendments to be proposed to the Extraordinary Shareholders’ Meeting in relation to gender equality.

Documentation relating to the agenda

The documentation relating to the agenda is available to the public at the registered office of the Company, at Borsa Italiana S.p.A. and on the internet site of the Company www.fondiaria-sai.it. Specifically, the following documents will be made available: (i) the Directors’ Report on point 1 of the ordinary session of the agenda, at least 40 days before the date of the shareholders’ meeting in first call, pursuant to Article 125 *ter* of the CFA and Article 84 *ter* of the Issuers’ Regulations; (ii) the Directors’ Report on the extraordinary session and the Directors’ Report on point 2 of the ordinary session, together with the Directors’ Report as per point (i) above, pursuant to Article 125 *ter* of the CFA and Article 84 *ter* of the Issuers’ Regulations.



Publication of the present notice

The present call notice is published, in accordance with Article 125-*bis* of the CFA and in accordance with Article 9 of the By-Laws, on the internet site of the Company www.fondiaria-sai.it, in the newspaper Il Sole 24 Ore and in the Official Gazette of the Italian Republic.

For the Board of Directors
The Chief Executive Officer
(Emanuele Erbetta)

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