

PRESS RELEASE

FONDIARIA-SAI S.p.A.: SHARE RIGHTS ISSUE

- **Share rights issue: closing of rights offer period**
- **Subscription of 99.572% ordinary share options and 98.736% of savings share options, for a total value of Euro 446,338,119.00.**

Turin, July 15, 2011. The shareholder rights offer subscription period today concluded for a maximum 242,564,980 newly issued Fondiaria-SAI S.p.A. ordinary shares and a maximum 85,122,444 savings shares (the **"Rights Offer"**), relating to the paid-in divisible share capital increase approved by the Board of Directors' meetings of May 14 and June 22, 2011 in execution of the power delegated by the Extraordinary Shareholders' Meeting of January 26, 2011 (the **"Share Capital Increase"**).

During the rights offer period between June 27, 2011 and July 15, 2011 (inclusive), (the **"Offer Period"**), 120,763,821 option rights were taken up for 241,527,642 newly issued Fondiaria-SAI S.p.A. ordinary shares and 42,023,328 option rights for 84,046,656 savings shares (the **"Shares"**), equal to respectively 99.572% of the total of the newly issued ordinary shares and 98.736% of the total of the newly issued savings shares offered, for a total value of Euro 446,338,119.00.

Following the subscription commitments undertaken, 39,717,548 option rights were directly and indirectly exercised by the shareholder Premafin Finanziaria S.p.A. – Holding di Partecipazioni (**"Premafin"**) for the subscription of 79,435,096 newly issued ordinary shares for a value of Euro 119,152,644.00 and 12,112,567 option rights were exercised by UniCredit S.p.A. (**"UniCredit"**) for the subscription of 24,225,134 newly issued ordinary shares for a value of Euro 36,337,701.00.

At the end of the Offer Period, 518,669 rights options valid for the subscription of 1,037,338 ordinary shares and 537,894 rights options valid for the subscription of 1,075,788 savings shares (the **"Rights Options"**) were therefore left unexercised, respectively equating to 0.428% of the total of the newly issued ordinary shares and 1.264% of the total of the newly issued savings shares offered, for a total value of Euro 2,631,795.00.

The non-exercised Rights Options will be offered on the Market by Fondiaria-SAI S.p.A. between the dates to be communicated in a notice issued in accordance with Article 89 of Consob Regulation No. 11971/1999 (the **"Stock Market Offer"**).

The Rights Options may be utilised for the subscription of newly issued ordinary shares, of a nominal value of Euro 1.00 each, with the same rights as those already in circulation, at a price of Euro 1.50 per share of which Euro 0.50 share premium, in the ratio of 2 ordinary shares for every 1 Rights Option exercised and for the subscription of newly issued savings shares of a nominal value of Euro 1.00 each, with the same rights as those already in circulation, at a price of Euro 1.00 per share and therefore without share premium, in the ratio of 2 saving shares for every 1 Rights Option exercised.

The Share Capital Increase is assisted by a guarantee consortium coordinated and directed by Credit Suisse and UniCredit Bank Milan as the Joint Global Coordinator and Joint Bookrunner, with the participation also of Keefe, Bruyette & Woods Limited and The Royal Bank of Scotland N.V. (London Branch) as Joint Lead Managers, in addition to Banca Akros S.p.A., and Equita SIM S.p.A. as the Co-



Lead Managers, who have committed to individually subscribe to and without the assumption of joint liability – at terms and conditions considered normal for such types of operations – any shares remaining unsubscribed at the end of the Market Offer period, for a maximum amount equal to the value of the Share Capital Increase less the amount of subscription commitments undertaken by Premafin and by UniCredit.

The Fondiaria-SAI S.p.A. Registration Document and the Disclosure Note and the Summary relating to the rights issue and admission to trading on the Mercato Telematico Azionario segment organised and managed by Borsa Italiana S.p.A. of the Fondiaria-SAI S.p.A. ordinary and savings shares are available to the public at the registered office of the Issuer in Turin, Corso Galileo Galilei No. 12 and also at the registered office of Borsa Italiana S.p.A. in Piazza degli Affari No. 6, Milan, during weekday office hours, and on the internet site of the Issuer www.fondiaria-sai.it and of Borsa Italiana S.p.A. www.borsaitaliana.it.

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Press Office

Tel. +39-02-64029101

Ad Hoc Communication Advisor

Tel. +39-02-7606741

Sara Balzarotti

Mob. + 39 335 1415584

Pietro Cavalletti

Mob. + 39 335 1415577

Investor Relations

Luca Guasco,

Giancarlo Lana

Floriana Amari

Tel. +39 011-6657642

Tel. +39 02-64022574

investorrelations@fondiaria-sai.it