

PRESS RELEASE

FONDIARIA-SAI SHARE CAPITAL INCREASE: NON-EXERCISED RIGHTS OPTIONS OFFERED ON THE MARKET

All rights options sold in first trading session

Turin, July 20, 2011. Fondiaria-SAI announces that all 518,669 non-exercised ordinary rights options and 537,894 non-exercised saving share rights options following the share capital increase offer (the **"Rights Options"**) were today sold during the first session in which the Rights Options were offered on the open market by Fondiaria-SAI through UniCredit Bank AG, Milan Branch in accordance with article 2441, third paragraph of the Civil Code.

The Rights Options may be utilised for the subscription of 1,037,338 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 1,075,788 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 **"Shares"**).

The subscription of the shares must be made through authorised intermediaries utilising the centralised management system of Monte Titoli S.p.A. (the **"Authorised Intermediaries"**) by July 27, 2011, or the rights will expire.

The Shares subscribed to by the conclusion of the Stock Market offer will be debited to the accounts of the Authorised Intermediaries at the end of the last day of the rights options exercise period and therefore will be available from the subsequent settlement day.

Communication of the final results of the offer will be made within 5 working days of the conclusion of the Market rights options offer period through the issue of a press release by the company.

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 the shareholder Premafin Finanziaria S.p.A. - Holding di Partecipazioni and by UniCredit S.p.A..



The Fondiaria-SAI 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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