

PRESS RELEASE

Milan, July 21, 2011 – At today's Board of Directors' meeting of Fondiaria-Sai the Chairperson Ms. Jonella Ligresti announced the revocation of all executive powers attributed to her, and also those attributed to the Chief Executive Officer, conferred separately by the Board latterly on April 24, 2009, although such powers are only exercised in limited necessary and urgent circumstances.

The decision was undertaken entirely independently and without external influence in order to once again establish the full autonomy of the Chief Executive Officer Mr. Emanuele Erbetta and the management team led by him in the operational choices of the Company and the Group and in relation to the strategies drawn up by the Board of Directors.

The Board has accepted the revocation and expressed its gratitude for the decision taken by the Chairperson and the consideration demonstrated.

The Chief Executive Officer Mr. Emanuele Erbetta remains therefore the only Director with powers granted by the Board of Directors of the Company.

Following this decision Ms. Jonella Ligresti, although acting also as Chairperson, qualifies as a non-executive non-independent director.

At the meeting the Director Mr. Gioacchino Paolo Ligresti expressed his intention to communicate to the Board of Directors of the subsidiary Immobiliare Lombarda S.p.A. at the next meeting the revocation of all independent executive powers attributed to him by the Board of Immobiliare Lombarda in order to guarantee greater independence in the operational decision making of Group management of the subsidiary.

The Board has accepted the revocation and also expressed its gratitude for the decision taken and the consideration demonstrated.

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