

PRESS RELEASE

Milan, December 2, 2011 – On the request of Consob, with reference to recent press rumours, FONDIARIA-SAI S.p.A. firstly confirms, as already announced to the market, possible operations in order to maintain and strengthen the consolidated solvency margin.

Therefore, the Board of Directors' meeting of November 29, 2011, in addition to the approval of the goodwill tax redemption operation reported in the press release of the same date, also reviewed some of these possible operations, however currently still at a preliminary level.

Among these operations is the possibility of incorporating a new corporate vehicle, in which to transfer financial investments, open to a minority shareholder (identified as Credit Suisse), with the objective to undertake a gradual disposal of these assets over a time period which also takes into account that some of these investments are subject to Shareholder Agreements.

We would underline however that the Board of Directors, in the above-mentioned meeting, only discussed the possibility of further investigating the operations reviewed, including the operation mentioned above, without any deliberations by the Board.

At present, therefore, there are no matters to be communicated to the market on the operation in question.

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