

PRESS RELEASE

PERIODIC VERIFICATION OF INDEPENDENCE OF DIRECTORS

Milan, February 29, 2012 – The Board of Directors of FONDIARIA-SAI S.p.A., meeting today to complete the matters on the agenda of the February 23 meeting, carried out the periodic verification of the independence of the board members, noting changes to that previously announced to the market. In particular, the Director Maurizio Comoli is no longer considered as independent in accordance with the Self-Governance Code of listed companies, in the meantime becoming a non-independent Director of Banco Popolare (in accordance with the Self-Governance Code), having joined the Executive Committee of Banco Popolare and in consideration of the frequency of the meetings held by the Committee.

The following six out of eighteen Directors (seventeen of which non-executive) are therefore considered independent, in accordance with the Self-Governance Code for listed companies: Andrea Broggin, Roberto Cappelli, Valentina Marocco, Enzo Mei, Salvatore Militello and Cosimo Rucellai. In accordance with Legs. Decree No. 58/98 the Directors Maurizio Comoli and Ranieri de Marchis also qualify as independent.

As a result of that highlighted above, the Board decided to reduce the number of Internal Control Committee members from four to three – in the persons of Enzo Mei, Salvatore Militello and Salvatore Spiniello. In addition, the Committee of Independent Directors was reduced to four by the Board in relation to the proposed integration plan with the Unipol Group, namely Roberto Cappelli, Valentina Marocco, Enzo Mei and Salvatore Militello.

In relation to the position of Ms. Valentina Marocco, who reminded the Board of the Directorship held by her mother firstly with SAI and subsequently with Fondiaria-SAI until 2009, the Board unanimously decided – with the abstention of the interested party – that, given the personal and professional attributes of Ms. Marocco and the non-existence of a continuing connection between



the Company and the mother of the Director, it would not be reasonable to declare her as non-independent in accordance with the Self-Governance Code for listed companies based solely on a parental relationship with an ex-Director of the Company.

The Board noted that a number of Directors are approaching the end of their ninth year in office - however decided not to judge upon the independence of such Directors noting the upcoming conclusion of the mandate of the entire Board.

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