

PRESS RELEASE

Milan, April 19, 2012 – It is announced that with letter dated April 16, 2012, Consob requested the Board of Statutory Auditors of Fondiaria Sai Spa, in accordance with Article 114, paragraph 5 of the CFA, to publish the following information:

- a) “the evaluations underlying the failure to notify without delay Consob, in accordance with Article 149, paragraph 3 of the CFA, irregularities in relation to the issues subject to the complaint by the shareholder Amber Capital LP of October 17, 2011;*
- b) a summary of the critical issues reported by the Board of Statutory Auditors following the investigations carried out subsequent to the above-mentioned complaint;*
- c) any further investigative activities that the Board of Statutory Auditors have carried out and intends to carry out, in accordance with Article 151 of the CFA, in relation to the issues highlighted by the shareholder Amber Capital LP;*
- d) the indications provided to the Board of Directors on the time periods for the carrying out of the verifications requested following the complaint of the above-stated shareholder;*
- e) the considerations concerning the observation by the directors over time – and in particular for the years which relate to the significant events highlighted by the shareholder Amber Capital LP – of the disclosure obligations established by Article 150, paragraph 1 of the CFA;*
- f) information on other transactions with related parties which the Board of Statutory Auditors considered appropriate to examine further and on the results (or on the state of advancement) of the investigations carried out on these operations, also with regard to the propriety of the procedures carried out and the appropriateness for the Company of such operations;*
- g) a summary of the significant issues notified by ISVAP on September 29, 2011 and of the corrective measures put in place in this regard by the Company or in the course of implementation, with an evaluation of the Board on the efficacy of these measures;*
- h) the reasons under which, although in the presence of the critical issues at the previous point b) and the significant issues noted by ISVAP at the previous point g), the Board of Statutory Auditors maintained an evaluation of reliability of the internal Control System of the Company;*
- i) information on the introduction of powers established by Article 238 of Legislative Decree No. 209/2005 and evaluations on the implementation of the powers established by Article 2393 of the civil code.”*



Consob also established that *“The above-stated information, together with the present requests, must be made available to the public by 8 PM on April 19, 2012, as an attachment to the Report.*

In the manners established by Part III, Section II, Heading I of the Issuers’ Regulations, a press release must also be published which communicates to the market the necessary supplementation and the present requests, indicating the manner with which this information is made available to the public.”

In fulfilment of the Consob request, today a supplementation to the Board of Statutory Auditors’ Report to the Shareholders’ Meeting on the results of the Fondiaria Sai Spa Financial Statements at December 31, 2011 and on the activities carried out, together with the following attachments, was filed; **1)** Report as per Article 2408 of the civil code; **2)** Supplementary Report as per Article 2408 of the civil code; **3)** Arepo and Palladio Finanziaria letter of April 16, 2012; **4)** Board of Statutory Auditors’ letter of April 18, 2012 with attached letter of April 12, 2012 of the Board of Statutory Auditors to the Board of Directors of the Company.

The above-listed documentation is available on the internet site of the Company in the section Shareholders’ Meeting April 23/24, 2012.

Press Release

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