

PRESS RELEASE

Call of Extraordinary Shareholders' Meeting for approval of resolutions of March 19, 2012

Milan, May 21, 2012 – The Board of Directors of Fondiaria-SAI, in a meeting today chaired by Mr. Cosimo Rucellai, called the Extraordinary Shareholders' Meeting, mandating the Chairman and the Chief Executive Officer to set the day, place and time in order to approve all resolutions undertaken by the Extraordinary Shareholders' Meeting held on March 19, 2012. In particular, the Shareholders' Meeting will be called to newly approve the rights option capital increase for a total maximum amount of Euro 1,100 million – with elimination of the nominal value of shares and a reverse-stock split – in addition to the previously approved By-Law amendments relating to, among others, the facilitation of the Company to issue a further category of savings shares to those already existing.

The Board of Directors prudently decided to call the Shareholders' Meeting, and also in accordance with Article 2377, eighth paragraph, of the civil code, in order to provide extensive opportunity to review the proposed resolutions, in light of the intention announced by Sator Private Equity Fund "A" L.P. and Palladio Finanziaria S.p.A. to contest the shareholders' meeting resolutions at points 3 and 4 of the agenda (authorisation to issue a new category of savings shares and the rights option capital increase) of the Extraordinary Shareholders' Meeting of the Company of March 19.

The Shareholders' Meeting will be called in the coming days and is expected to be held at the end of June. The illustrative report of the Board of Directors, including the proposals to be put to the Extraordinary Shareholders' Meeting, will be made available at the registered office, at Borsa Italiana S.p.A. and on the internet site of the company in accordance with law.

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