

**FONDIARIA-SAI S.p.A and Milano Assicurazioni S.p.A. joint press release concerning the proposed settlement with the IMCO – Sinergia Group**

*Milan, June 13, 2012* – Concerning today's print media articles, the following is stated: The Board of Directors of Fondiaria-SAI S.p.A. ("Fondiaria-SAI") approved the principal content of a proposed settlement of the sales contract concerning buildings to be constructed with the company Immobiliare Costruzioni - Im.Co. S.p.A. ("IMCO") regarding the real estate complex in San Pancrazio Parmense (PR). The operation establishes for the immediate acquisition of ownership of the real estate complex as it currently stands, without any further payments to be made by Fondiaria-SAI. The settlement only concerns waivers by Fondiaria-SAI in relation to the future construction of property. Any further claims of any nature therefore remain open, including liability actions, which may be considered necessary or appropriate, possibly following examinations called for by the Board of Statutory Auditors based on the petition as per Article 2408 of the civil code presented by the shareholder Amber Capital Investment Management, as manager of the Amber Global Opportunities Master Fund Ltd ("Amber"). The proposed settlement is expressly subject to the approval, together with the agreements with the other principal creditors, of the restructuring of Imco under Article 182 *bis* of the Bankruptcy Law by the Court of Milan.

The Board of Directors of Fondiaria-SAI, in line with Group procedures, also approved the settlement proposal on the agenda of the subsidiary Milano Assicurazioni S.p.A. ("Milano Assicurazioni") concerning two sales contracts concerning buildings to be constructed for the real estate complexes at Milan, via de Castilla and Rome, via Fiorentini. The approval of the Board of Directors of Fondiaria-SAI is however subject to the necessary resolutions of Milano Assicurazioni and compliance with the relevant legal provisions, regulations and internal procedures related to transactions with related parties.

The Board of Directors of Milano Assicurazioni also positively evaluated the settlement proposal outlined below.

In relation to the real estate complex in Milan, via De Castillia, the settlement proposes the immediate transfer of ownership of the complex, as it currently stands, without further payment by Milano Assicurazioni, except for the payment by the company of that still owing to IMCO, in accordance with the contracts and with the continuation of construction to an "advanced stage of completion".

In relation however to the real estate complex in Rome, via Fiorentini, belonging to the vehicle company Avvenimenti e Sviluppo Alberghiero S.r.l. ("ASA"), wholly-owned by IMCO, the proposed settlement establishes for the immediate transfer of ownership of part of the real estate complex – comprising approx. 67% of the surface area – while for the remaining part further acquisitions will be subject to the advancement of the urban planning process. No cash payment in favour of ASA is provided for apart from that already paid to date by Milano Assicurazioni. In addition, the settlement only concerns waivers by Milano Assicurazioni in relation to the future construction of property at the above-stated real estate complexes in Milan, via De Castillia and Rome, via dei Fiorentini. Any further claims therefore of any nature remain open, including liability actions, which may be considered necessary or appropriate, possibly following examinations called for by the Board of Statutory Auditors of Fondiaria SAI following the petition as per Article 2408 of the civil code presented by the shareholder Amber.

The proposed transaction between Milano Assicurazioni, IMCO and ASA – as forming an integral and substantial part of the restructuring that IMCO and its parent company Sinergia Holding di Partecipazioni S.p.A. will propose to its creditors – is subject to approval by the Court of Milan under Article 182 of the Bankruptcy Law of the proposed restructuring agreement.

The above resolutions comply with that established by CONSOB Regulation 17221 of March 12, 2010 (the "Regulation"), are in accordance with law, applicable regulations and that specifically requested by CONSOB. In support of the resolutions reported above, the Related Parties Committee, in order to issue the respective binding opinions, in addition to the Boards of Directors of Fondiaria SAI and Milano Assicurazioni, within their remit, have sought legal opinions concerning the operations overall, in addition to specific opinions concerning the urban planning aspects of the properties at via De Castillia and via Fiorentini. As concerning significant transactions with related parties, in accordance with the applicable Regulation, a disclosure document will be prepared containing the terms and conditions of the operation and made available to the public in accordance with Article 5, paragraph 3 of the Regulation and therefore within seven days of the signing of the contract.

The operation concerns the exchange, in the manner outlined above, of amounts previously paid for the acquisition of property with the property itself, according to that established by the "sales contracts of buildings to be constructed". These sums, in the case of the bankruptcy of the IMCO – Sinergia Group, would give rise to unsecured payables to the companies of the Fondiaria-Sai Group.

Finally, in relation to that reported in the newspaper Il Sole 24 ORE today, it is stated that the relevant corporate boards deliberated in an entirely independent manner.

***Press Office***

Tel. +39 02-64029101

***Investor Relations***

Giancarlo Lana

Floriana Amari

Tel. +39 011-66 57 642

Tel. +39 02-64 02 25 74

[investorrelations@fondiaria-sai.it](mailto:investorrelations@fondiaria-sai.it)

***AD Hoc Communication Advisor***

Sara Balzarotti

Mob. +39 335 1415584

Pietro Cavalletti

Mob. +39 335 1415577