

PRESS RELEASE

Milan, June 18, 2012 – Concerning a number of articles appearing in the press in recent hours, the following is stated:

On June 15, 2012 ISVAP notified Fondiaria-Sai, its Board of Directors and Board of Statutory Auditors, of formal charges of citable conduct in accordance with Article 229 of Leggs. Decree 209/2005 (Private Insurers' Code). These charges relate to issues deriving from the ISVAP inspection initiated on October 4, 2010 and the petition presented to the Board of Statutory Auditors on October 17, 2011 by the shareholder Amber Capital Investment Management, as manager of the Amber Global Opportunities Master Fund Ltd Fund, in accordance with Article 2408 of the Civil Code and in relation to which the Board of Statutory Auditors reported to the Shareholders' Meeting of March 19, 2012. The filed report is available on the Company website.

The ISVAP charges notified on June 15, 2012, currently under intense review by the Company and its legal advisers, relate to a number of transactions with related parties, and in particular a number of real estate operations with Immobiliare Costruzioni - Im.Co. S.p.A. ("IMCO") and its subsidiaries (companies controlled by the Ligresti family), the purchase of Atahotels in 2009, in addition to various types of compensation paid to members of the Ligresti family, directly (for real estate consultation provided to the Fonsai Group or as Directorship remuneration) or in favour of controlled companies (in relation to sponsoring operations), in previous years and principally relating to the findings of the procedure begun on October 4, 2010 and the operations concerning the above-stated petition to the Board of Statutory Auditors as per Article 2408 of the Civil Code.

In the opinion of ISVAP, the charges concern "serious irregularities" – considered citable under Article 229 of the Private Insurers Code - and the Authority therefore gave the company 15 days to completely discontinue such irregularities and to remove the effects of such, in accordance with paragraph 2 of the above-stated Article 229 - in particular through identifying and taking any disciplinary actions concerning the cited operations and in relation to the remuneration paid to related parties by taking appropriate actions to recover the amounts paid where considered correct. In accordance with Article 229 of the Private Insurers' Code, if the allocated period lapses without appropriate action, ISVAP may appoint a Commissioner to carry out such duties.

As noted, the Company – in relation to the issues cited by ISVAP and the petition presented to the Board of Statutory Auditors as per Article 2408 of the Civil Code - has put in place various initiatives (also those indicated by the Board of Statutory Auditors following the petition as per Article 2408 of the Civil Code), taking appropriate governance actions to ensure such irregularities are not repeated, establishing a specific Committee comprising only Independent Directors whose duty is to research and draw up proposals to be put to the Board of Directors to solve the irregularities encountered, in addition to evaluate if the conditions exist for the taking of specific actions. The Committee established appointed a leading advisor to assist in these activities, which are already underway.

Within this context, it is again noted that Fondiaria-SAI and its subsidiary Milano Assicurazioni have put forward a settlement proposal for a series of real estate operations in place with the related parties IMCO and Sinergia, subject of the June 13, 2012 press release (to which reference should be



made), not completed due to the bankruptcy declared by the Milan Court of the two companies on June 14, 2012. As however announced on June 13, excluding the result of the settlement proposal stated above and the claim for amounts owing under the bankruptcy procedure of the companies IMCO and Sinergia, the Company has been requested, following the result of the verifications of the Committee of Independent Directors, to consider all possible claims, including liability actions, which may be considered necessary or appropriate, also in relation to the further examinations requested by the Board of Statutory Auditors following the petition as per Article 2408 of the Civil Code.

In light of the latest ruling of ISVAP, a meeting of the Board of Directors has been called for June 19, 2012 to review the charges notified on June 15, 2012 and to accelerate the verifications currently underway concerning the above-mentioned issues, in order to undertake, after hearing the specially established Committee, the necessary initiatives in accordance with the timeframe established by the Authority.

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