

PRESS RELEASE

Milan, September 12, 2012 – The current announcement relates to the press release of June 18, 2012 which reported that ISVAP, with notice of June 15, 2012, informed of serious irregularities concerning operations of the company, requiring the introduction of provisions as per Article 229 of Legs. Decree No. 209 of September 7, 2009, including in particular, the possibility of the appointment by ISVAP of an *ad acta* representative.

Reference is also made to the press releases of June 19, 2012, June 26, 2012 and August 2, 2012, which reported upon the state of progress of the investigations undertaken by the Company in relation to the operations highlighted and which announced the decision of the Board of Directors to call, by October 31, 2012, the Shareholders' Meeting to implement social responsibility actions, with prior identification by the Committee of Independent Directors of the beneficiaries of such actions, the individual citable actions and the damage caused by such actions.

In this regard, it is announced that ISVAP today announced that it does not consider the actions proposed or implemented by the Company as suitable to correct the situation which led to the charges cited in the notice of June 15, 2012, prolonging – according to the Institute – the inability of Fondiaria SAI to remedy the violations and the relative effects. Therefore, ISVAP – considering the requirements of Article 229 of Legs. Decree No. 209 of September 7, 2005 to be in place - appointed, in accordance with the provision, Mr. Matteo Caratozzolo as an *ad acta* representative of Fondiaria SAI, also in its role as parent company, with the duty to implement the following actions, necessary to ensure legal compliance:

- 1) “with regard to the operations highlighted in ISVAP Notice No. 32-12-000057 of June 15, 2012, considered not just individually but in their entirety:
 - to identify individually the parties responsible for such operations impacting Fondiaria SAI and its subsidiaries;
 - to establish the damage caused by the harmful actions and failures of such parties, identifying all relevant individuals;
- 2) based on the actions at point 1), undertake and promote all initiatives, also legal, necessary in Fondiaria SAI and its subsidiaries, in relation to the cited operations, to protect and to bolster the capital of Fondiaria SAI and its subsidiaries;
- 3) exercise, for the purposes at points 1) and 2), the powers devolving to Fondiaria SAI as parent company and shareholder in the Shareholders' Meetings of the subsidiaries.

The above-stated appointment will conclude by January 31, 2013”.

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