



Change in share capital announcement

Florence, September 17, 2012 – It is announced that following the Extraordinary Shareholders' Meeting resolutions of June 27, 2012 and the full subscription to the FONDIARIA-SAI S.p.A. capital increase, the declaration of share capital increase was today filed at the Turin Company Registration Office, in accordance with Article 2444 of the Civil Code.

The new share capital, fully subscribed and paid-in, is as follows:

TABLE 1

	Current share capital			Previous share capital		
	Euro	Number of shares	Unitary nominal value	Euro	Number of shares	Unitary nominal value
Total of which:	1,194,572,973.80	1,243,605,430	-	888,764,796.02	702,352,018	-
Ordinary shares (with full rights 1/1/2012) coupon No. 2	884,270,158.76	920,565,922	-	796,788,225.90	629,666,950	-
Category A Savings Shares (with full rights: 1/1/2012) coupon No. 2	1,226,493.34	1,276,836	-	1,615,723.82	1,276,836	-
Category B Savings Shares (1) (with full rights: 1/1/2012) coupon No. 1	309,076,321.70	321,762,672	-	90,360,846.30	71,408,232	-

(1) The implicit value of the Category B Savings Shares, as per the Company By-Laws, to establish the privilege devolving to Category B Saving Shareholders for the distribution of the dividend, is Euro 0.565.