



## PRESS RELEASE

Milan, October 17, 2012 – The Board of Directors of Fondiaria-SAI, in a meeting chaired today by Mr. Cosimo Rucellai, analysed the state of advancement of the work carried out by the Company, with the support of the appointed advisors, in relation to the petition presented in accordance with Article 2408 of the Civil Code by the shareholder Amber Capital and the clarification requests of the Board of Statutory Auditors as per the reports also presented under Article 2408 of the Civil Code.

Following this analysis, the Board of Directors provided the Board of Statutory Auditors with all information necessary for the presentation by the latter at the next Fondiaria-SAI Shareholders' Meeting called for October 29 and 30, 2012 of their final report on the issues cited by Amber Capital, considering the powers assigned to the *ad acta* representative appointed in the meantime by ISVAP.

It is recalled that the Board of Directors on June 26, 2012, on the proposal of the Committee of Independent Directors, resolved to call a Shareholders' Meeting by September 25, 2012, with the social responsibility action on the agenda, conferring to the Chairman of the Board of Directors all necessary powers to carry out that resolved.

The Board also mandated the Chief Executive Officer and the General Manager, with the support of the advisors, to draw up a detailed action proposal for the Committee of Independent Directors, which would, without further involvement of the full Board of Directors, identify those parties subject to the actions, the individual instances of citable conduct and the damages caused.

The date for the holding of the above-stated Shareholders' Meeting was subsequently deferred at the Board of Directors' meeting of August 2, 2012 – as communicated to ISVAP – to October 31, 2012, in order to enable a single Shareholders' Meeting to also appoint the new Board of Directors of Fondiaria-SAI following the resignation of Directors. The date of October 31, 2012 considers also the date fixed for the holding of the Shareholders' Meeting of the Parent Company Premafin for the appointment of the new Board of Directors of this latter.

Following the Board of Directors resolution of June 26, 2012 stated above, the Committee of Independent Directors carried out, with the support of the appointed advisors, the necessary preliminary investigations and following such approved – with a first drafting on August 6, 2012 and a final version of September 11, 2012 – the Report in accordance with Article 125 *ter* of Legs. Decree 58/98 to be put to shareholders at the Shareholders'



Meeting of Fondiaria-SAI scheduled for mid-October, with concrete proposals in relation to the above-stated responsibility actions, with the express reservation of any further actions to be taken with third parties.

On the following day September 12, 2012, ISVAP appointed, in accordance with Article 229 of Leg. Decree 209/2005, Mr. Matteo Caratozzolo as the *ad acta* representative of Fondiaria-SAI, with the duty, among others, to “undertake and promote all necessary initiatives in Fondiaria-SAI and its subsidiaries, in relation to the cited operations, to protect and recover the capital of Fondiaria-SAI and its subsidiaries”. Therefore, the timeframe for the carrying out of the initiatives to ensure the completion of responsibilities concerning the cited operations is based on the progression of work of the *ad acta* representative.

For this reason, the Shareholders' Meeting of Fondiaria-SAI was not called and the Report prepared by the Committee of Independent Directors was made available to the *ad acta* representative for evaluation.

The subsidiary Milano Assicurazioni has worked in a similar and parallel manner and through the Board of Directors and Committee of Independent Directors, together with the relative advisors, carried out the relevant investigations, reporting the significant findings and the identification of necessary compensatory and restorative actions to the Parent Company.

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