

PRESS RELEASE

SHARE RIGHTS ISSUE UNSUBSCRIBED OPTIONS OFFERED ON THE MARKET

Turin, August 28, 2012 - The present communication concerns the share capital increase of Fondiaria-SAI S.p.A ("**Fondiaria-SAI**", the "**Company**" or the "**Issuer**"), whose conditions were approved by the Board of Directors of the Company on July 5, 2012, in execution of the powers conferred by the Extraordinary Shareholders' Meeting of the Company of June 27, 2012, for an amount, including the share premium, of a maximum Euro 1,098,691,357.68, through the issue of a maximum 916,895,448 new ordinary shares (the "**Ordinary Shares**"), without nominal value and a maximum 321,762,672 new Category B Saving Shares, without nominal value, with full rights (the "**Category B Saving Shares**" and jointly with the ordinary shares, the "**Shares**"), as a rights issue respectively to the holders of ordinary shares and holders of Category A Saving Shares of the Company, in accordance with Article 2441, paragraph 1, of the Civil Code, at a subscription price of Euro 1.00 for each Ordinary Share (Euro 0.565 as share capital and Euro 0.435 as share premium) and Euro 0.565 for each Category B Savings Share (to be entirely recorded as Share Capital).

In this regard, it is announced that during the rights issue (July 16, 2012 - August 1, 2012, the "**Offer Period**"), the following number of options were exercised:

- in relation to the Ordinary Shares: 2,484,113 options and therefore 625,996,476 Ordinary Shares were subscribed comprising 68.273% of the Ordinary Shares offered for a total value of Euro 625,996,476;
- in relation to the Category B Savings Shares: 283,366 options and therefore 71,408,232 Category B Savings Shares were subscribed, comprising 22.193% of the Category B Savings Shares offered for a total value of Euro 40,345,651.08.

At the end of the Offer Period the following had therefore not been exercised:

- in relation to the Ordinary Shares: 1,154,361 options valid for the subscription of 290,898,972 Ordinary Shares, equal to 31.727% of the Ordinary Shares offered, for a total value of Euro 290,898,972 (the "**Unsubscribed Ordinary Share Rights**");
- in relation to the Category B Savings Shares: 993.470 options valid for the subscription of 250,354,440 Category B Saving Shares, equal to 77.807% of the Category B Saving Shares offered, for a total value of Euro 141,450,258.60 (the "**Unsubscribed Category B Saving Share Rights**"; and jointly with the Unsubscribed Ordinary Shares Rights", the "**Unsubscribed Rights**").

In fulfillment of Article 2441, third paragraph, of the Civil Code, the Unsubscribed Rights will be offered on the Stock Market, on behalf of the Issuer, through EQUITA S.I.M S.p.A., on the trading days of September 3, 4, 5, 6 and 7, 2012 (the "**Stock Market Offer**").

At the first meeting the entirety of the Unsubscribed Rights will be offered and in the subsequent meetings the Unsubscribed Rights not yet placed will be offered.

The exercise of the Unsubscribed Rights within the Stock Market Offer and consequently the subscription of the Shares must be made through authorised intermediaries utilising the centralised management system of Monte Titoli S.p.A. by September 10, 2012 or the rights will expire.



The Unsubscribed Rights will be made available to purchasers through Monte Titoli S.p.A and the Unsubscribed Rights may be utilised for the subscription of the Shares as follows:

- in relation to the Ordinary Shares: at a price of Euro 1.00 for each Ordinary Share, based on an option ratio of 252 newly issued Ordinary Shares for every 1 Unsubscribed Right relating to the Ordinary Shares exercised;
- in relation to the Category B Savings Shares: at a price of Euro 0.565 for each Category B Saving Share, based on an option ratio of 252 Category B Saving Shares for every 1 Unsubscribed Right relating to the Category B Saving Shares exercised.

The Shares subscribed to by the conclusion of the Stock Market offer will be debited to the accounts of the Authorised intermediaries operating within the centralised management system of Monte Titoli S.p.A. at the end of the last day of the Unsubscribed Rights exercise period and therefore will be available from the subsequent settlement day.

The Registration Document, the Disclosure Note and the Summary relating to the rights issue and admission to trading on the Mercato Telematico Azionario segment organised and managed by Borsa Italiana S.p.A. of the Fondiaria-SAI ordinary and Category B savings shares are available to the public at the registered office of the Issuer in Turin, Corso Galileo Galilei No. 12 during weekday office hours, and on the internet site of the Issuer www.fondiaria-sai.it.

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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

AD Hoc Communication Advisor

Sara Balzarotti
Mob. +39 335 1415584
Pietro Cavalletti
Mob. +39 335 1415577