



PRESS RELEASE

Milan, April 19, 2012 – The Board of Directors of Fondiaria-SAI, in a meeting today chaired by Jonella Ligresti, reviewed the valuations and estimates carried out to date, with the support of advisors, in relation to

- (i) the combined industrial plan guidelines and possible synergies from the integration with the Unipol Group and
- (ii) the pro-forma solvency margin (also projected) of the company formed from the proposed merger.

The Board has, in relation to these issues, approved the viability of the merger.

In relation to the share swap ratio, the Board of Directors reviewed, considering the examinations carried out by their advisors, the proposal of the Unipol Group, and in particular, the condition that establishes a 66.7% stake for Unipol Gruppo Finanziario in the ordinary share capital of Fondiaria-Sai as the incorporated company of the proposed merger.

Although the information available indicates that this condition implies a potential holding for the minority shareholders of Fondiaria-SAI which does not equate with the current valuations made by the financial advisors, the Board of Directors considers that, in light of the current situation for the company and the overall market environment, the proposal of the Unipol Group should be fully explored.

In particular, also based on the opinion of the Committee of Independent Directors, constituted in compliance with the related party transaction procedure, the Board considers that, in order to establish a position in relation to the share swap values, it is necessary to meet with the Unipol Group to jointly draw up possible adjustments, also based on the structure of the operation, which would improve the outcome for the shareholders of Fondiaria-SAI.

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