

PRESS RELEASE

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF JUNE 27, 2012 RESOLUTIONS

Turin, June 27, 2012 – The Extraordinary Shareholders' Meeting of FONDIARIA-SAI S.p.A., in a meeting today chaired by Mr. Cosimo Rucellai, confirmed - as a precautionary measure also pursuant to Article 2377, paragraph 8, of the Civil Code - the resolutions approved by the Extraordinary Shareholders' Meeting of March 19, 2012. Specifically, the shareholders' meeting approved, subject to authorisation by Isvap:

- 1) the cancelling of the indication of the nominal value of ordinary and savings shares of FONDIARIA-SAI, in accordance with Articles 2328 and 2346 of the civil code;
- 2) the carrying out of a reverse split on the ordinary and savings shares in circulation in the ratio of 1 new ordinary or savings share for every 100 respective ordinary and savings shares;
- 3) the approval of the issue by the Company of new savings shares (the "Category B Shares") with the same characteristics as the savings shares already in circulation (the "Category A Shares") with the exception of:
 - the pre-emptive right, following that devolving to Category A shares, of capital repayment up to an amount per share equal to the average par value of shares in the same category, i.e. the ratio existing between the total amount of shares allocated on the subscription of the Category B Shares and the total number of Category B Shares existing (the "Category B Par Value");
 - a preference dividend, following payment of Euro 6.50 devolving to Category A Shares, up to an amount of 6.5% of the par value of the Category B Shares;
 - a total dividend 5.2% greater than the ordinary shares of the value of the Category B shares;
 - the pre-emptive right, following that devolving to Category A Shares, to repayment of capital, in the case of the winding-up of the company, to an amount per share equal to the par value of the Category B Shares;
- 4) a divisible paid-in share capital increase for a total maximum amount of Euro 1,100,000,000.00, including any share premium, to be carried out by December 31, 2012, through a rights issue of ordinary shares and Category B shares, with full dividend rights, to be offered to holders of ordinary shares and Category A Shares, in accordance with Article 2441, first, second and third paragraphs of the civil code;
- 5) to amend the by-law provisions concerning the calling of the Shareholders' Meeting for the approval of the Annual Financial Statements.

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The Shareholders' Meeting also appointed as Director, until the conclusion of the mandate for the entire Board of Directors, Mr. Nicolò Dubini, who was co-opted by the Board on May 10, 2012. Mr. Nicolò Dubini was a candidate at the Shareholders' Meeting of April 24, 2012, on the re-election of the Board, nominated by the majority slate presented by the shareholders Premafin and Unicredit and was the first candidate not elected. On that occasion Mr. Dubini declared himself an independent director, in accordance with Article 3 of the CFA and of the Self-Governance Code. The Board of Directors verified the independence of the director after his co-optation to the Board on May 10, 2012.

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Finally, during the Shareholders' Meeting the Board of Statutory Auditors recalled the contents of the second supplementation to the report pursuant to Article 2408 of the Civil Code relating to the petition presented by the shareholder Amber Capital as well as the contents of the report pursuant to Article 2408 of the Civil Code relating to the petition presented by the shareholder Finleonardo S.p.A. (both documents of the Board of Statutory Auditors were published on June 25, 2012 on the internet site of the Company). The latter report indicated that, *"with letter of June 20, 2012, Consob contested «the accounting treatment of the TPL claims reserves» with consequent possible non compliance of the consolidated financial statements of the Company at December 31, 2011 in accordance with Article 154-ter of the Consolidated Finance Act"*. The Chief Executive Officer reported to the shareholders on the above-mentioned matter and read a note to the meeting which, together with the publication of the present press release, is published on the internet site of the Company as a supplementation to the report of the Board of Statutory Auditors.

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