

PRESS RELEASE

Milan, June 19, 2012– The Board of Directors of Fondiaria-SAI S.p.A. (the “**Company**”), in a meeting today chaired by Cosimo Rucellai, on the request of the Board of the Statutory Auditors, re-examined the independence of Mr. Roberto Cappelli. This re-examination – as outlined below - confirmed the affirmative findings of the Board of Directors' meeting of May 10, 2012.

On that occasion the Board of Directors verified the independence of the Directors appointed by the Shareholders' Meeting of April 24, 2012. In this meeting, the specific position of Mr. Cappelli was examined who (i) stated that reported at the board meeting of April 26 concerning the existence of "significant" professional relations with UniCredit S.p.A. and (ii) highlighted the professional consultancy appointments of the legal firm Gianni Origoni Grippo Cappelli & Partners – of which he is a partner – and the Company.

With subsequent note of May 24, Consob requested that the Company issue a press release providing, among other issues, disclosure concerning the independence of the individual directors. The press release – to which reference should be made – was published on the evening of May 24.

With subsequent communication of May 31, 2012 Consob requested the Company to report, among other issues (i) the significant professional relations with UniCredit declared by Mr. Cappelli and the parameters used whereby these professional relations did not disqualify his independence (ii) an estimate of the remuneration for each of the professional consultancy appointments awarded to Gianni Origoni Grippo Cappelli & Partners and the reasons why the board considered such were not in breach of the independence of judgment of the relations in question. A similar request was made to the Board of Statutory Auditors. Concerning the relations with UniCredit, the Company informed Consob through communication of June 7 that Mr. Cappelli did not provide detailed information with regard to the individual professional relations with UniCredit - although highlighting such as “significant” - and the Board did not consider it necessary to carry out further investigations concerning the nature or extent of these professional relations. In this regard, it was considered that the shareholder UniCredit – in the absence of individual or joint control of the Company – should not be regarded as a party in relation to which the independence of Directors may be considered compromised by existing professional relations, as per Article 148 of Legs. Decree No. 58/98 and the Self-Governance Regulations.

In relation to the professional relations with Gianni Origoni Grippo Cappelli & Partners, the company reported to Consob:

- concerning the appointment for the disposal of Atahotels, (i) the estimated payment of fees was in a range between Euro 250,000 and Euro 350,000 (excluding accessory charges), (ii) currently Mr. Cappelli has not invoiced the Company for such services and (iii) less than 50% of the fees were matured and therefore less than Euro 200,000;
- in relation to the verifications of the Board of Statutory Auditors as per Article 2408 of the Civil Code regarding the appointment, the following was reported: (i) at the time of the appointment the activities – although potentially significant – to be carried out by the legal firm were not known and therefore no expense estimates were provided to the Company (ii) when the extent of the activities were known the company was awaiting an estimate from the legal firm for the activities to be carried out (iii) at present no invoices have been issued by the legal firm to the Company for the activities under examination.

In the same note to Consob, the Company stated the reasons why the professional relations of the Company with the above-stated legal firm were not considered such as to impact the independence of Mr. Cappelli. From a formal aspect, the Board considered that the remuneration of Mr. Cappelli and/or the identified legal firm did not surpass the significance threshold established by the meeting of January 29, 2012 (i.e. 5% of the annual revenues of the legal firm or, however, Euro 200,000 annually). From the substantial aspect, the Board of Directors considered that the professional relations were not such as to affect the independence of judgement of Mr. Cappelli, in light of the nature of the appointments (although the Board was comprehensively aware of such), or the high standing and the professionalism of the director.

On these aspects the Board of Statutory Auditors, at least initially, shared the conclusions of the Board of Directors (as stated in the communication of the Board of Statutory Auditors to Consob of June 7 in response to the note of May 31).

With note of June 11, 2012 Consob requested the Board of Statutory Auditors to *“provide a more detailed examination [...] on the correct application [...] of the parameters and procedures used by the Board of Directors to establish the independence of directors [...] [and] the reasons why the professional relations of Mr. Cappelli with Unicredit Spa were not considered sufficiently significant to affect his standing as independent [...]”*.

At the Board meeting of June 14, the Board of Statutory Auditors informed the Board of this latest request for information from Consob, stating that, in order to comprehensively respond to the Authority, Mr. Cappelli is requested to provide further details on the extent of the professional relations under review. Therefore, at the same Board meeting, Mr. Cappelli reported that (i) the sums devolving to him personally in 2011 from Unicredit totaled approx. 10% of the total revenues of the Grimaldi & Partners legal firm and approx. 33% of the total fees devolving to him; (ii) based on the partnership agreement of the Grimaldi & Partners firm, his income is linked to the total income of the firm, without any link to the amounts personally devolving to him; (iii) no invoicing to Unicredit was



made by Gianni Origoni Grippo Cappelli & Partners, in which Mr. Cappelli is now involved, in 2012; (iv) Mr. Cappelli heads 11 appointments that the firm has in place with Unicredit (of the 80 appointments which he heads); (v) of these 11 appointments at May 31, 2012, based on the time dedicated to each, the estimated fees total 19% of the total fees matured on all appointments; (vi) the fees for the appointments of the Fonsai Group are estimated at Euro 250/350 thousand, between 2011 and 2012, for the appointment concerning the disposal of Atahotels and Euro 250 thousand for the appointment of Gianni Origoni Grippo Cappelli & Partners concerning the other appointment stated above (comprising approx. 0.5% of the total fees of the legal firm).

With communication of June 18, the Board of Statutory Auditors responded to the Consob note of June 11, firstly explaining the reasons, as outlined in the previous communication, as to why they confirmed the evaluation of the Board of Directors concerning the independence of Mr. Cappelli. Secondly, the Board of Statutory Auditors stated that however *“also in light of the delicate situation of Fonsai, the various interpretation procedures of the Commission were considered, under which no significance must be attached to the fact that amounts have been either paid or matured in favour of Directors but rather only the total amount agreed upon. In light of this, considering the expense estimate provided by Mr. Cappelli, his independence must be considered to have been breached. [...] The Board of Statutory Auditors considered that the independence of Mr. Cappelli could not be confirmed and that therefore, at the Board of Directors meeting of June 14, 2012 requested the Board to freshly examine the position of Mr. Cappelli and however to supplement the Committee of Independent Directors with new members. Following these requests, in the meeting of June 14, 2012, the Board of Directors, increased to five the number of independent directors appointed for the Unipol operation, calling the Directors Mr. Nicolò Dubini and Giorgio Oldoini [...]. Following the decisions of the Board of Directors, the Board of Statutory Auditors requested the newly formed Committee to re-examine its previous decisions. [!] The Board of Statutory Auditors, following an internal review, can not share the decision of the Board of Directors on the independence of Mr. Cappelli and will present its position to the Internal Control Committee at the meeting fixed for June 19, 2012, requesting the Board to undertake all necessary initiatives”*.

The Board of Directors of the Company, on the supplementation of the Committee of Independent Directors, agreed with the suggestion of the Board of Statutory Auditors to re-examine the resolutions undertaken by the newly-composed Committee.

In light of that outlined, the Board of Directors of the Company also freshly examined today the independence of Mr. Cappelli. In relation to the appointments made by the Company to the legal firm Gianni Origoni Grippo Cappelli & Partners, the Board noted the position of Consob and the Board of Statutory Auditors. Therefore, it was highlighted that the criteria established by the Board of Directors at the meeting of January 29, 2012 was unambiguous in attributing significance to services *“provided”*, with the consequence that the compensation



matured and not the compensation paid would be considered in relation to the significance criteria considered by the Board.

Despite this the Board of Directors again considered the independence of Mr. Cappelli as requested - also in relation to the position of Consob and prudently that of the Board of Statutory Auditors – considering for the purposes of the Self-Governance Code the amounts paid.

Following the verifications carried out, the Board of Directors confirmed, considering the exemptions to the criteria established in the Self-Governance Code and the quantitative criteria established by the Board in the meeting of January 29, 2012, the affirmation of the independence of Mr. Cappelli considering (i) the amount of remuneration matured in relation to the above-stated offices; (ii) the volume of business generated by Mr. Capelli and the legal firm to which he belongs (iii) the nature of the professional appointments in place between the legal firm and the Company (iv) the professional and personal characteristics of Mr. Cappelli; (v) the total independence of judgement shown by Mr. Cappelli in his duties as director; (vi) the right of the Board of Directors to declare the independence of its members.

In relation to the professional relations with UniCredit, the Board of Directors considered that the latest Consob communication and the response of the Board of Statutory Auditors, from the formal aspect, do not impact the conclusions reached as they were not affirmative of individual or joint control by UniCredit on the Company.

The indications of the Board of Statutory Auditors, also in light of the requests drawn up by Consob, were interpreted as an invitation to evaluate, leaving aside any formal qualification of relations with Unicredit, the significance of such relations, in order to verify whether in substance they may have compromised the independence of judgment of the Director. In this regard the Board of Directors confirmed, based on a substantial evaluation, taking account also of the professional and personal characteristics of Mr. Cappelli and the absolute independence demonstrated in the carrying out of his duties, as outlined above, that no reasons exist to consider that these relations impact the independence of judgement of the director in carrying out his duties. The Board also considered the sums deriving from such relations, as recently supplied by Mr. Cappelli.

At the same time, the Board also noted the decision of Mr. Cappelli – undertaken for reasons of necessity and also to avoid any potential discordance between the positions of the corporate boards – to resign from the Committees of independent members, and therefore: (i) the Committee established to consider the integration operation with the Unipol Group and (ii) the Committee for the verifications requested by the Board of Statutory Auditors deriving from the petition presented by a shareholder as per Article 2408 of the Civil Code. Following



these resignations the above Committees therefore comprised the Directors Mr. Salvatore Bragantini, Mr. Salvatore Militello, Mr. Nicolò Dubini and Mr. Giorgio Oldoini.

The Board of Directors thanks Mr. Cappelli for his critical contribution and independence concerning the complex work of the two committees and the sense of responsibility shown in this difficult situation.

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