



PRESS RELEASE

NEW UNICREDIT DESIGNATED DIRECTORS APPOINTED

NEW COMPANY ORGANISATIONAL STRUCTURE APPROVED

Milan, August 2, 2011 – The Board of Directors of FONDIARIA-SAI, meeting today and following the resignations of the Directors Mr. Francesco Corsi, Mr. Giuseppe Morbidelli and Mr. Sergio Viglianisi, have appointed as replacements and as communicated by UNICREDIT S.p.A. and PREMAFIN FINANZIARIA S.p.A. in accordance with the shareholder agreement concerning the holding in FONDIARIA-SAI, Messrs. Roberto Cappelli, Ranieri de Marchis and Salvatore Militello.

The Board confirmed that, based on the personal declarations provided, Mr. Roberto Cappelli and Mr. Salvatore Militello are considered independent directors - both in accordance with the Self-governance Code for listed companies and with Legislative Decree No. 58/98 - as individually not having any pre-existing professional or economic connections with the FONDIARIA-SAI Group.

The Board also confirmed that Mr. Ranieri de Marchis is considered an independent director in accordance with Legislative Decree No. 58/98 as not having any pre-existing professional or economic connection with the FONDIARIA-SAI Group.

The *curriculum vitae* of the newly appointed Directors is attached to the present press release.

The Board therefore increased the number of Executive Committee members from 7 to 9 and appointing Mr. Ranieri de Marchis and Mr. Salvatore Militello to the Committee.

A table outlining the composition of the Board of Directors, with indication of the Corporate Board and Executive Committee positions held and the independence of the relative members is reported below.

MEMBER	POSITION	Executive Committee	Independent as per Self-Governance Code	Independent as per Legislative Decree 58/98
- LIGRESTI Jonella	Chairman	<input checked="" type="checkbox"/>		
- LIGRESTI Giulia Maria	Vice Chairman	<input checked="" type="checkbox"/>		
- PINI Massimo	Vice Chairman	<input checked="" type="checkbox"/>		
- TALARICO Antonio	Vice Chairman	<input checked="" type="checkbox"/>		
- ERBETTA Emanuele	Chief Executive Officer	<input checked="" type="checkbox"/>		
- BROGGINI Andrea	Director		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
- CAPPELLI Roberto	Director		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
- COMOLI Maurizio	Director		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
- d'URSO Carlo	Director			
- DE MARCHIS Ranieri	Director	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
- LA RUSSA Vincenzo	Director	<input checked="" type="checkbox"/>		
- LIGRESTI Gioacchino Paolo	Director	<input checked="" type="checkbox"/>		
- MARCHIONNI Fausto	Director			
- MAROCCO Valentina	Director		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
- MEI Enzo	Director		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
- MILITELLO Salvatore	Director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
- RUCELLAI Cosimo	Director		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
- SPINIELLO Salvatore	Director			<input checked="" type="checkbox"/>
- VISENTIN Graziano	Director			

The Board increased the number of Internal Control Committee members from 3 to 4, appointing Mr. Salvatore Militello to the Committee and also assigning him the role of Lead Co-ordinator of the Committee.



This Committee therefore comprises Salvatore Militello, Maurizio Comoli, Enzo Mei and Salvatore Spiniello, the majority of whom independent as per the Self-Governance Code for listed companies.

The Board, in consideration that Mr. Giuseppe Morbidelli sat also on the Remuneration Committee, appointed Mr. Salvatore Militello in replacement, assigning him also the role of Lead Co-ordinator of the Committee.

This Committee therefore comprises Salvatore Militello, Enzo Mei and Graziano Visentin, the majority of whom independent as per the Self-Governance Code for listed companies.

The Board also approved a new company organisational structure to take account of the re-allocation to the direct and exclusive control of the Board of Directors of the Audit, Compliance and Risk Management departments and the alterations and/or departmental re-allocations taken to date as part of the Company and Group reorganisation, while considering also the current evaluations concerning the re-balancing of the various departments contributions to the reaching of corporate objectives.

The new company organisational structure is attached to the present press release.

The Board also appointed new Audit and Risk Management departments heads, respectively as Mr. Giorgio Borghino and Mr. Pier Giorgio Bedogni.

Finally, as part of the above-stated re-organisation process, the Board withdrew the roles of General Manager (with the exception of that held by the Chief Executive Officer and by Mr. Piergiorgio Peluso), General Co-Manager and Vice General Manager. These positions will be reformulated as part of the review process of the new Group structure.

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FONDIARIA-SAI notes and approves the investment by AMBER, which strengthens the shareholder structure of the Group. The investment by such a significant international institutional investor confirms the trustworthiness and the strategy pursued by the company.

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CURRICULUM VITAE OF ROBERTO CAPPELLI

Date and Place of Birth:	Rome, March 19, 1959
Graduated:	Law Degree from the University of Studies of Rome "La Sapienza"
Professional Qualification:	Lawyer
Company:	Grimaldi & Associates Law Firm
Position:	Founding partner
Areas of activity and specialisation:	<ul style="list-style-type: none">- Legal assistance for private and public companies and financial institutions, both Italian and foreign, as well as private equity firms, in relation to company law matters. Legal assistance for merger, spin-off and acquisition operations, in addition to company restructuring and reorganisations, joint venture contracts and real estate operations
Previous experience in the sector:	<ul style="list-style-type: none">- Board of Directors of Parma F.C. S.p.A., handling also its sale (2006).- Board of Directors of Fabbrica Immobiliare SGR S.p.A. between 2008 and 2009- Board of Directors of Aedes S.p.A. (2009)- Board of Directors of The Space Entertainment S.p.A. since 2010- Board of Directors of A.S. Roma S.p.A. since 2008 and Chairman of A.S. Roma S.p.A. from 2011
	Languages: Italian and Spanish (mother tongue), English (fluent, both written and spoken)

EMPLOYMENT HISTORY

2002-Present:	<u>Partner at Grimaldi & Associates Legal Firm</u>
1994:	Partner at Clifford Chance Legal Firm
1993:	Partner at Grimaldi & Associates Legal Firm in association with Clifford Chance
1988:	<u>Partner at E. Graziadei Legal Firm</u>
1983:	<u>Associate at E. Graziadei Legal Firm</u>

Ranieri de Marchis

Name: Ranieri de Marchis
Date of birth: 8.01.1961, Livorno
Status: Married, 3 children
Parents: Alberto de Marchis, Maria de la Paloma Gomez-Borrero
Education: 1985 Graduated in Economics at the L.U.I.S.S. University - Rome
1989/90 Master in Business Administration - INSEAD - Fontainebleau
Languages: English and Spanish – mother tongue
French - excellent

from May 2009 **UNICREDIT SpA - Milan**
Senior Executive Vice President and Head of Internal Audit
Department

also:

- Chairman of UniCredit Audit S.c.p.A.
- Member Advisory Board of 9Ren
- Member of Board of Directors of the Fondo Interbancario di Tutela dei Depositi

from December 2005 **UNICREDITO ITALIANO SpA -- Milan**
Deputy General Manager and Chief Financial Officer

from May 2003 **UNICREDITO ITALIANO SpA - Milan**
Chief Financial Officer

also:

Board Member: Bayerische Hypo and Vereinsbank AG, Koc
Financial Hizmetler as, Yapi Kredi International Financial
Services Ltd.

from 1990 **GENERAL ELECTRIC GROUP**

1990-1997: GENERAL ELECTRIC:

1990 - 1.995: **Corporate Audit**

1990 -1993: Madrid

1994 -1995: London

Chief Auditor – Europe Area

1995 - 1997: **Power Systems Division**

- 1995 - 1996: London

Head of Finance and Commercial Development
for Power Systems Europe and Nuovo Pignone
SpA

1996 - 1997: **Schenectady (USA)**



Chief Financial Planning
(Financial planning, budget, Parent Company reporting, M&A)

1997-2001: NUOVO PIGNONE - Florence
General Manager (Administration/Finance/ Management Control
- 230 Staff)

2001 - 2003: GENERAL ELECTRIC - Florence
Oil & Gas: Vice President, Chief Financial Officer (at global level) - 210 Staff (of which 170 in Italy)

also:

- Board Member: Nuovo Pignone Holding SpA, Nuovo Pignone SpA, GE Capital Factoring SpA
- Chairman European Finance Council of General Electric

1988 - 1989

Procter & Gamble - Frankfurt

Financial Analyst

1987 --1988

Italcable - Rome

Financial Analyst

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CURRICULUM VITAE

Name and Surname: **Salvatore MILITELLO**

Date and place of birth: 25/06/1943, Milan

Graduated: Degree in Economics and Commerce at the Catholic University of the Sacred Heart in 1968

Employed at Riunione Adriatica di Sicurtà (RAS) between 25/11/1958 and April 30, 2004.

Positions held at RAS:

- Senior Manager from 1970
- Premiums and Claims administration manager
- Internal Organisation Manager
- Internal Organisation and Planning and Control Manager
- Personal Risk Assumption and Motor Division Departmental Manager
- Life & Pensions Department Manager
- General Manager from July 1, 1996 with responsibility for personal risk and standards area
 - Motor Division
 - Life & Pensions
 - Bancassurance
 - IT systems.

Offices held in RAS Group companies:

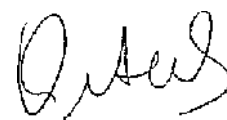
CreditRas Assicurazioni: director and general manager
Assicuratrice Italiana Danni: chief executive officer
CreditRas Vita: director and general manager
Dival Vita: chief executive officer
DuerreVita: director and general manager
Assicuratrice Italiana Vita: chief executive officer
Ge.Si.(IT service provision company for all Ras Group companies): chief executive officer and general manager
Prevint: chairman

Offices held outside the Ras Group:

ANIA: vicechairman of the Motor Technical Section
ANIA: vicechairman of the Life Technical Section
RITA: director

Currently he exclusively teaches "Insurance Statistics" at the Economics and Commerce faculty of the State University of Milan Bicocca , both as part of the three-year degree course and the masters course.

Milan, July 1, 2011



Organisational structure of the FONDIARIA – SAI Group

