

## PRESS RELEASE

### **The expiry date of the *vesting period* for the exercise of the stock options on FONDIARIA-SAI savings shares has been brought forward**

**Milan, 20 June 2007** – The Board of Directors of FONDIARIA-SAI, meeting today, resolved to bring forward the expiry date of the *vesting period* established by the regulations for the *stock option* plans on the Company's savings shares, in favour of the executive directors and the management of FONDIARIA-SAI, its subsidiaries and the holding company, as approved by the meeting on 28 April 2006.

In particular, with regard to the 8,700,000 options allotted to the executive directors and the 6,300,000 options allotted to the management on 14 July 2006, all at an exercise price of € 21.546 per share:

- 40% of the options may be exercised with effect from 14 July 2007, rather than from July 2008;
- 30% of the options may be exercised with effect from 14 July 2008, rather than from 14 July 2009;
- 30% of the options may be exercised with effect from 14 July 2009, rather than from 14 July 2010.

The decision to bring forward the expiry date of the *vesting period* takes account, firstly, of the fact that some of the objectives of the Group's Industrial Plan 2006-2008, on which the exercise of the options was conditional, have been achieved early and, secondly, of the different tax rules to which the plans were subject on their approval date.

When the beneficiaries intend to sell the shares from the exercise of the options on the market, the following limitations are established:

- a) with reference to the *stock option* plan for managers, a total number greater than 10% of the daily average volumes reported in the thirty days preceding that chosen for the sale may not be sold daily on the market;
- b) with reference to the *stock option* plan for executive directors, a total number greater than 15% of the daily average volumes reported in the



thirty days preceding that chosen for the sale may not be sold daily on the market.

The Board of Directors of FONDIARIA-SAI moreover authorised the possibility of the shares in question being traded in blocks.

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