

Corporate Action Notice



July 11, 2012

Ratio Change

RE: Fondiaria - SAI – Ratio Change

DR CUSIP: 344588108

DR ISIN: US3445881085

DR Ticker Symbol: FDIAY

Ratio (DRs: Underlying Shares): 2:1

Please be advised that Fondiaria - SAI has announced a reverse split on its Common shares in the local market of one (1) new Common share for every one hundred (100) existing Common shares held to holders of record on June 29, 2012 (or a 1 for 100 reverse stock split).

As a result, BNY Mellon changed the ratio on the Fondiaria - SAI Depositary Receipts ("DR") program from 2 DSs representing 1 Common share to 10 DSs representing 1 Common share.

Please note the following:

Effective Date:	July 16, 2012
Old DR Ratio:	2 DSs: 1 Common share
New DR Ratio:	10 DSs: 1 Common share
CUSIP:	Remained the same

Books were closed on July 5, 2012 and will reopen on July 17, 2012 for Issuance and Cancellation transactions. Please note there are no DRs outstanding in the ADR facility for Fondiaria – SAI.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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