

PRESS RELEASE
PROPOSED MERGER WITH
THE PREMAFIN-FONDIARIA SAI GROUP

BOLOGNA, 25 June 2012 – Unipol Gruppo Finanziario S.p.A. ('UGF') and Premafin Finanziaria S.p.A. Holding di Partecipazioni ('Premafin') have today agreed:

- with reference to CONSOB's rulings of 22 and 24 May 2012 in response to UGF's query about the recognition of the exemption from the compulsory public offer at the various stages of the merger with the Premafin-Fondiarìa Sai Group ('CONSOB's Response'),
 - a) to amend the discharge agreement between UGF and Premafin signed on 29 January 2012 (the 'Surety Agreement'), the full text of which was published on the Company's website (www.unipol.it) as communicated to the market on 29 March 2012, in order to limit its application exclusively to and in favour of the directors and auditors of Premafin, Fondiarìa Sai, Milano Assicurazioni and their various subsidiaries in office during the period 2007-2011 who did not hold Premafin shares, direct or indirectly, even through subsidiaries, on 29 January 2012;
 - b) to limit the right to withdraw, in the context of the merger between Fondiarìa Sai S.p.A., Premafin, Unipol Assicurazioni S.p.A. and Milano Assicurazioni S.p.A. with the result that, in accordance with the provisions of CONSOB'S Response, this right to withdraw does not apply to the Premafin controlling shareholders, without prejudice to any future decision on excluding all Premafin shareholders from the right to withdraw under the Merger; and
- with reference to the investment agreement between UGF and Premafin entered into on 29 January 2012 (the 'Investment Agreement'), the full text of which was also made available on the Company's website, and especially the preconditions it contains,
 - (i) to announce that the preconditions referred to in paragraph 3.1, point (vii) (y) and (z), point (ix) and point (xi) of the Investment Agreement will be deemed to have been waived by the parties, subject to the start of the period for subscribing the capital increase of Fondiarìa Sai or, if it has already begun, to the start of the period for subscribing the capital increase of UGF in accordance with the resolution passed by the Shareholders' Meeting held on 19 March 2012, provided that activities relating to the Merger will continue without interruptions, in order to approve the proposed merger within the strictly required times;

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- (ii) to acknowledge that UGF accepts point (i) above **(a)** subject to Premafin's commitment in good faith, though with no guarantee of success, to endeavour to ensure that at least the majority of the directors of Finadin S.p.A., Fondiaria Sai, Milano Assicurazioni and their major subsidiaries appointed by the shareholders' meeting, although appointed during 2012, resign irrevocably from their posts and **(b)** subject to the precondition referred to in Article 3.1 point (x) of the Investment Agreement.

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