

PRESS RELEASE

CONSOB'S RESPONSE TO THE QUERY ABOUT THE APPLICABILITY OF THE RULES GOVERNING A MANDATORY PUBLIC OFFER IN CONNECTION WITH THE INTEGRATION PLAN OF UNIPOL ASSICURAZIONI, PREMAFIN, FONSAI AND MILANO ASSICURAZIONI

Bologna, 22 May 2012 - Unipol Gruppo Finanziario (UGF) has today received a response to the query submitted to the *Commissione Nazionale per le Società e la Borsa* (National Commission for Listed Companies and the Stock Exchange - CONSOB) on 20 February 2012 relating to whether there is an obligation to launch a public offer in connection with the merger of Unipol Assicurazioni SpA with Premafin Finanziaria SpA, Fondiaria Sai SpA and Milano Assicurazioni SpA (the Integration Plan).

On completion of the comprehensive and unitary Integration Plan Unipol Gruppo Finanziario would exceed relevant thresholds of investment in Premafin's, Fonsai's and Milano Assicurazioni's share capital with voting rights for the purpose of a mandatory public offer under Article 106 et seq. of the Consolidated Finance Act.

In this respect, on the basis of the remarks of the Commission, of which UGF will be informed later, CONSOB deems:

- a) that, as regards UGF's exceeding the relevant threshold of investment in Premafin for the purpose of a mandatory public offer under Article 106, para. 1, of the Consolidated Finance Act after underwriting Premafin's share capital increase reserved for UGF, the exemption referred to in the joint provision of Article 106 para. 5 a) of the Consolidated Finance Act and Article 49, para. 1. b) 2 of the Issuers' Regulation is deemed to apply, provided that the benefits granted by UGF to Premafin shareholders to release them from corporate liability as a result of posts held in the Premafin Group are revoked. In addition, the Commission reserves the right to deem that the exemption does not apply if the current Premafin controlling shareholders concerned exercise the right to withdraw after the merger of Premafin with Fonsai;
- b) that, as regards UGF acquiring indirect control of Fonsai as a result of underwriting the Premafin share capital increase reserved for UGF, it appears that the exemption referred to in the joint provision of Article 106 para. 5 a) of the

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Consolidated Finance Act and Article 49, para. 1, b), 1 (iii) of the Issuers' Regulation does apply;

- c) that it is not possible, at this stage, to decide whether there is an obligation to launch a 'chain principle' public offer for Milano Assicurazioni as a result of the above-mentioned Premafin share capital increase since insufficient information is available;
- d) that there is no obligation to launch a public offer for Fonsai as a result of its proposed merger with Unipol Assicurazioni Spa and Milano Assicurazioni since the exemption referred to in the joint provision of Article 106 para. 5 a) of the Consolidated Finance Act and Article 49, para. 1, b) 1 (iii) of the Issuers' Regulation applies, provided that when authorising the merger ISVAP deems it to be a prerequisite for meeting its requirements;
- e) that nor is there an obligation to launch a public offer if Premafin also takes part in the merger, provided its contribution does not lead to any relevant threshold being exceeded.

In respect to the Integration Plan, the Unipol Gruppo Finanziario will make its own assessment and will make any relevant decisions once the remarks of the Commission relating to the information received today are known.

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