



JOINT PRESS RELEASE

EXTRAORDINARY SHAREHOLDERS' MEETINGS APPROVED MERGER OF PREMAFIN, UNIPOL ASSICURAZIONI AND MILANO ASSICURAZIONI INTO FONDIARIA-SAI

Bologna, 26 October 2013 -The extraordinary shareholders' meetings of Unipol Assicurazioni S.p.A. ("**Unipol Assicurazioni**"), FONDIARIA-SAI S.p.A. ("**Fondiarria-SAI**") and Premafin Finanziaria S.p.A. - Holding di Partecipazioni ("**Premafin**"), held yesterday, and the extraordinary shareholders' meeting of Milano Assicurazioni S.p.A. ("**Milano Assicurazioni**"), held today, approved the merger by incorporation of Premafin, Unipol Assicurazioni and, possibly, Milano Assicurazioni into Fondiaria-SAI (the "**Merger**").

The participation of Milano Assicurazioni in the Merger is still subject to approval by the special meeting of holders of savings shares of Milano Assicurazioni, which should be held at 10.30 on Monday, 28 October 2013 on second call. Should the special meeting of Milano Assicurazioni fail to approve the operation, the merger of Premafin and Unipol Assicurazioni into Fondiaria-SAI will be performed nonetheless.

The company resulting from the merger will take the new business name "UnipolSai Assicurazioni S.p.A.", in short "UnipolSai".

As previously announced to the market, the Merger is an integral and essential part of the integration plan between the Unipol Group and the former Premafin-Fondiarria-SAI Group as announced to the market on 29 January 2012, aiming at the creation of a leader in the domestic insurance market (the "**Integration Plan**").

The extraordinary shareholders' meetings approved, without any changes or additions, the Merger plan approved on 20 December 2012 by the Boards of Directors of the companies participating in the Merger after the favorable opinion of the respective committees for transactions with related parties (the "**Merger Plan**").

Exchange Ratios

The exchange ratios, already described in the Merger Plan and defined with the support of the respective financial advisors, were set as follows:

- 0.050 ordinary shares of Fondiaria-SAI for each ordinary share of Premafin;
 - 1.497 ordinary shares of Fondiaria-SAI for each ordinary share of Unipol Assicurazioni;
- and, if Milano Assicurazioni participates in the Merger,
- 0.339 ordinary shares of Fondiaria-SAI for each ordinary share of Milano Assicurazioni;
 - 0.549 class "B" savings shares of Fondiaria-SAI for each savings share of Milano Assicurazioni.

As a result of the Merger, all shares of the merged companies will be canceled and exchanged for shares of the acquiring company, which will issue, (i) in the event that the special meeting of holders of savings shares of Milano Assicurazioni approves the

Merger, up to a maximum of 1,632,878,373 new ordinary shares, and up to a maximum of 55,430,483 new class "B" savings shares, or, (ii) in the event that the special meeting of Milano Assicurazioni does not approve the Merger, up to a maximum of 1,392,668.836 new ordinary shares.

The issue of ordinary shares and, where appropriate, class "B" savings shares of Fondiaria-SAI for the purpose of the share exchange will take place against a capital increase of Fondiaria-SAI equal to € 0.565 for each newly issued share, and thus against a maximum capital increase of € 953,894,503.64.

The ordinary shares and class "B" savings shares of Fondiaria-SAI granted in exchange will have the same rights as those of the currently outstanding shares and will be listed on the Stock Exchange like the shares of Fondiaria-SAI already outstanding.

The ordinary shares and the class "B" savings shares of Fondiaria-SAI issued for the purpose of the exchange will be made available to the shareholders of the merged companies as from the first working day after the effective date of the Merger for statutory purposes. This date will be announced by a notice published in at least one national daily newspaper. No expenses will be borne by the shareholders for the exchange operations.

The Premafin shareholders who did not participate in the Merger resolution - which, as is well known, is an integral and essential part of the Integration Plan - will have the right to withdraw pursuant to Article 2437, paragraph 1, letter a), of the Italian Civil Code. It should be remembered that the liquidation value of the Premafin ordinary shares that may be subject to withdrawal is equal to € 0.1747 per share (as announced to the market on 24 September 2013), and was determined in accordance with the provisions of Article 2437-ter of the Italian Civil Code, referring exclusively to the relevant arithmetic averages of the closing prices of Premafin ordinary shares during the six months which preceded the publication of the notice of the meeting the resolutions of which legitimized the withdrawal.

Finally, should the special meeting of holders of savings shares of Milano Assicurazioni - which should be held on Monday 28 October 2013 - approve the Merger, even the holders of savings shares of Milano Assicurazioni who did not participate in the resolutions of the aforesaid special meeting will be entitled to withdraw pursuant to and in accordance with Article 2437, paragraph 1, letter g) of the Italian Civil Code. The liquidation value of the savings shares of Milano Assicurazioni possibly subject to withdrawal is equal to € 0.6860 per share (as announced to the market on 24 September 2013) and was determined in accordance with the provisions of Article 2437-ter of the Italian Civil Code, referring exclusively to the arithmetic averages of the closing prices of the savings shares of Milano Assicurazioni during the six months which preceded the publication of the notice of the meeting the resolutions of which legitimized the withdrawal.

Withdrawals exercised legitimately pursuant to Article 2437, paragraph 1, letter a), or letter g) of the Italian Civil Code, will become effective subject to the completion of the Merger.

Premafin and Milano Assicurazioni will communicate, in a timely manner, any necessary and additional information on the exercise of the right of withdrawal and subsequent stages of the liquidation procedure by means of specific press releases published on their respective websites.

Company Resulting from the Merger

It should be noted that, following the effectiveness of the Merger for statutory purposes, the Parent Company Unipol Gruppo Finanziario S.p.A. ("UGF") will retain control over the

company resulting from the Merger, becoming the holder **(i)** in the event that Milano Assicurazioni participates in the Merger, of a stake of 63% of the ordinary capital and of 63.66% of the total capital of the company resulting from the Merger, or **(ii)** in the event that Milano Assicurazioni fails to participate in the Merger, of a stake of 70.53% of the ordinary capital and of 71.08% of the total capital of the company resulting from the Merger.

As from the effective date of the Merger, the company resulting from the Merger will amend its by-laws by adopting the by-law amendments resulting from the Merger, including the authorization to the Board of Directors, pursuant to Articles 2420-*ter* and 2443 of the Italian Civil Code, to issue bonds, in one or more tranches (subject to the effectiveness of the Merger), convertible into ordinary shares of the company resulting from the Merger for a maximum amount of € 201,800,000.00, with a consequent capital increase from the conversion for a total consideration of the same amount, including premium, in one or more instances and in tranches, by issuing ordinary shares of the Company without par value, with dividend rights and having the same characteristics as those outstanding at the date of issue, with the power for the Board of Directors to exclude the right of option and offer such bonds to third-party lenders of the Company with the aim of reducing the debt exposure of the same in respect of those third parties.

The signing of the Merger deed is subject to the completion of the corporate Merger procedures. For tax and accounting purposes, the operations carried out by the merged companies will be posted in the financial statements of the acquiring company with effect from 1 January of the financial year in which the Merger will become effective for statutory purposes.

Information Document relating to the Merger

Further information in connection with or in regard of the Merger may be found in the Information Document on the Merger prepared pursuant to and in accordance with Article 70, paragraph 6, of Consob Regulation No. 11971 of 14 May 1999, as made available to the public at the registered office of the companies participating in the merger on 9 October 2013 and published on the websites of the same companies and of Unipol Gruppo Finanziario S.p.A. at: www.fondiaria-sai.it, www.milass.it, www.premafin.it, www.unipolassicurazioni.it and www.unipol.it, and subsequently updated by the Addendum to the Information Document published on 22 October 2013.

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