

PRESS RELEASE

Bologna, 29th January 2012 – Unipol Gruppo Finanziario S.p.A. ("UGF") hereby declares that it has today stipulated an Agreement ("the Agreement") with Premafin Finanziaria Holding di Partecipazioni S.p.A. ("Premafin") regarding the parties' mutual commitment to draw up an integration plan ("the Integration Plan") for the merger of Fondiaria Sai S.p.A. ("Fondiaria Sai"), Unipol Assicurazioni S.p.A. ("Unipol Assicurazioni"), Premafin and Milano Assicurazioni S.p.A. ("Milano Assicurazioni").

The stipulation of the Agreement is the outcome of the verification activities and enquiries carried out following the co-signing of the letter of intent with the Ligresti family that was announced to the market on 13th January 2012.

The Integration Plan aims to safeguard the current and future solvency of Premafin and Fondiaria Sai, while at the same time creating a national operator of primary importance in the insurance sector that will be capable of competing effectively with its main national and European competitors. It also aims to generate value for all the shareholders of the companies involved in the Plan.

As part of the Integration Plan, Premafin is expected to increase the share capital reserved to UGF by a maximum of €400m (the "Premafin Capital Increase"), a move that will be carried out in order to provide Premafin with the financial resources necessary to allow Premafin and its subsidiary Finadin S.p.A. to participate, for their pertaining stakes, in the Fondiaria Sai capital increase to be proposed by the Board of Directors to the Extraordinary Shareholders' Meeting.

The Premafin Capital Increase – that will lead to Premafin being controlled by UGF with a consequent dilution of the current main shareholders – will constitute, together with the Merger, a key element in the recovery plan to be enforced by Premafin, in accordance with article 49 of the Issuers' Regulation, that aims to reorganise its debt exposure and re-balance its own financial situation.

By underwriting a reserved capital increase, UGF's financial commitment will therefore run exclusively and entirely within Premafin, reinforcing its financial structure and so benefiting the activities of the insurance companies owned by the latter.

UGF's commitment to the underwriting of the Premafin Capital Increase is subject to the fulfilment of several suspensory conditions by 20th July 2012, including receipt of the required authorisations issued by the supervisory bodies, of the permit from the Antitrust Authority and of a specific decision by which Consob will confirm that the acquisition by UGF of the control of Premafin will not determine any obligation on the part of UGF to launch a public tender offer for the shares of Premafin, Fondiaria Sai and Milano Assicurazioni.

UGF's commitment is also subject to the fact that, in underwriting the Premafin Capital Increase, it will succeed in gaining a shareholding in Premafin that is adequate to pursue UGF' objectives in the Integration Plan, and in any case more than two thirds of the Premafin's voting rights share capital.

By virtue of the recapitalisation activities described above, the new group emerging from the aforementioned integration will provide the financial resources necessary to support its development plans and the industrial actions deemed necessary to recreate value in the insurance core business.

The Agreement also includes standard provisions pertinent to operations that lead to the acquisition of control, and in particular, rules concerning the activities to be carried out in preparation for the Premafin Capital Increase, the so-called temporary management of Premafin, Fondiaria Sai, Milano Assicurazioni and their main subsidiaries, as well as the resignation of the board members currently in office and the relative release from liabilities, with effect from the date on which the aforementioned Capital Increase is signed. The Agreement was sent to Fondiaria Sai today for its evaluation.

Today the Board of Directors at UGF has also decided to hold another meeting by the middle of February to proceed in calling an Extraordinary Shareholders' Meeting, so that the Board can be empowered to increase the UGF share capital by a maximum amount of €1,100m.

As required by the Agreement and in order to accelerate the implementation of the Integration Plan, in the next few days Unipol Assicurazioni will set up a technical committee with Fondiaria Sai, Premafin and Milano Assicurazioni to discuss the details of the Integration Plan and the associated company merger.

Based on the timeline currently in place, the Boards of Directors of Premafin, Fondiaria Sai, Milano Assicurazioni and Unipol Assicurazioni will meet in March to approve the basic terms and elements of the Merger. Extraordinary Shareholders' Meetings of UGF and Fondiaria Sai will also be held in March to discuss the respective increases in share capital.

The Extraordinary Shareholders' Meeting of Premafin to approve the Premafin Capital Increase is expected to be held at the beginning of May and the share capital increases of UGF and Fondiaria Sai will be carried out by the end of May, with the entire Integration Plan scheduled for completion by the end of 2012.



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