



FINANZIARIA
Holding di Partecipazioni



SHAREHOLDER PACT BETWEEN PREMAFIN AND UNICREDIT

The present communication concerns the agreement reached on March 22, 2011 (“**Investment Agreement**”) between Premafin Finanziaria S.p.A. - Holding di Partecipazioni (“**Premafin**”) and UniCredit S.p.A. (“**UniCredit**” or the “**Bank**”) hereafter collectively called the “**Parties**”, and in particular, the shareholder pact (the “**Pact**”), undertaken within the recapitalisation of the group which holds Fondiaria-SAI S.p.A. (“**Fondiaria-SAI**”).

Today the Antitrust Authority (“**AA**”) communicated that the amendments to the Pact submitted to examination by the Parties comply with the measures contained in provision C8660 adopted by the CA on the merger of Unicredit and Capitalia.

Following that stated above, the Parties expect tomorrow to finalise the Pact in completion of the Investment Agreement.

In particular, the measures to be included in the Pact are as follows:

- Non-independent directors of Fondiaria-SAI appointed by UniCredit may not: a) be directors of UniCredit; b) be appointed to positions of governance within Mediobanca and Generali; c) undertake business-centred appointments within the UniCredit Group in the insurance and investment banking sectors;
- UniCredit will formally require that the directors appointed to the Board of Directors of Fondiaria-SAI abstain from voting at the Board meetings concerning decisions relating to: (a) the movement, outside of the Fondiaria-SAI Group, of direct and indirect holdings of Fondiaria-SAI in Mediobanca and Generali, as well as (b) the appointment by Fondiaria-SAI of its own representatives to the boards of the above-listed companies;
- The movement of holdings in Mediobanca and Generali outside of the Fondiaria-SAI Group are not considered operations which result in significant changes to the scope of activities of the Fondiaria-SAI Group, with the consequent non application of the “guarantee” procedure (approval by the committee of independent directors) established by the Pact for significant operations.

Furthermore, Fondiaria-SAI:

- will ensure that the representatives appointed to the Board of Directors of Mediobanca do not attend the meetings of the Board concerning discussions and resolutions relating to: (a) the insurance sector, including those concerning the management of the shareholding in Generali, in addition to; (b) the investment banking sector, in the case in which the Mediobanca activities subject to discussion concern parties which operate principally within the insurance sector, where those operations are not included in point (a) above;

- will dispose of the direct or indirect shareholding of Fondiaria-SAI in Generali - comprising 1.1165% of the share capital - by December 31, 2012. In relation to this measure, Fondiaria-SAI will dispose of the shareholding to physical and legal persons who are not considered in any manner subsidiaries and/or associated companies, directly or indirectly, of the Bank and/or Premafin. In addition, Fondiaria-SAI will not dispose of the holding, in full or in part, to those subject to pacts relating to Mediobanca as well as those who, directly or indirectly, are subsidiaries or parent companies of such parties. Until the completion of the disposal, Fondiaria-SAI will abstain from voting in relation to the stated direct or indirect holding in Generali.

Within this scope the text of the Pact may be amended in a non substantial manner in relation to the governance of the Bank. This concerns amendments that the Parties have previously endorsed as part of the approval process carried out by Consob in relation to the mandatory public purchase offer presented by the Parties, whose principal points were included in the communication approved by Consob of May 13, 2011 in relation to this issue. In particular: i) the consultation pact permits the Parties to independently vote at the shareholders' meeting of Fondiaria-SAI; ii) the directors appointed by UniCredit will always comprise a smaller number on the Board of Directors and the executive committee and may not be appointed to the Chair of these bodies nor legally represent the Company; iii) a second of the three Unicredit appointed directors must be independent.

The Pact will be subject to the publishing requirements established by applicable regulations, including the publication of a summarised version of the Pact in the daily newspaper *Il Sole 24 Ore*.

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