

## PRESS RELEASE

### REDEMPTION VALUE OF MILANO ASSICURAZIONI S.p.A SAVINGS SHARES POSSIBLY SUBJECT TO WITHDRAWAL

*Milan, 24 September 2013* – In a notice of call published today, a Special Savings Shareholders' Meeting of Milano Assicurazioni S.p.A. was convened for 26, 28 and 29 October, for the first, second and third calls respectively, in order to pass resolutions - pursuant to and in accordance with Article 146, paragraph 1, lett. b) of Legislative Decree No. 58 of 24 February 1998 – on the merger by incorporation of Premafin Finanziaria S.p.A – Holding di Partecipazioni, Unipol Assicurazioni S.p.A and, possibly, Milano Assicurazioni, in FONDIARIA-SAI S.p.A (the “Merger”).

Since the Merger will result in a change to the participatory rights of the savings shareholders of Milano Assicurazioni (namely, that in exchange the latter will be granted class “B” FONDIARIA-SAI savings shares, subordinated to the privilege of priority in favour of class “A” savings shares), savings shareholders of Milano Assicurazioni who did not participate in deliberations on the Merger shall be entitled to withdraw, pursuant to and in accordance with Article 2437, paragraph 1, lett. g) of the Italian Civil Code. The legitimate withdrawal of shareholders shall be effective subject to the completion of the Merger.

In this regard, it should be noted that the redemption value of the Milano Assicurazioni savings shares possibly subject to withdrawal was determined in Euros 0.6860 for each savings share. Said value was calculated in accordance with the provisions of Article 2437-ter, paragraph 3 of the Italian Civil Code, referring exclusively to the arithmetic average of the closing prices of savings shares in the six months preceding the publication date of the notice for the Special Shareholders' Meeting called in order to rule on the Merger.

Following the aforementioned Meeting, the company shall communicate the additional information required so that the relevant shareholders may timely exercise their right of withdrawal.

Notwithstanding the foregoing, it should hereby be noted that the rights issue of shares possibly subject to withdrawal, pursuant to and in accordance with Article 2437-*quater*,

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GRUPPO



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Capitale sociale € 373.682.600,42 int. vers. - Numero di iscrizione al Registro delle Imprese di Milano, Codice Fiscale e Partita I.V.A. 00957670151 - Impresa autorizzata all'esercizio delle assicurazioni (art. 65 R.D.L. 29-4-1923 n. 966) Iscritta alla Sez. I dell'Albo Imprese presso l'Isvap al n. 1.00010 - Società soggetta all'attività di direzione e coordinamento di Unipol Gruppo Finanziario S.p.A. e facente parte del Gruppo Assicurativo Unipol iscritto all'Albo dei gruppi assicurativi al n. 046

paragraph 1, of the Italian Civil Code, shall be offered to all Company Shareholders (“Rights Issue”), who may exercise their right of option in proportion to the ordinary and savings shares of Milano Assicurazioni held in relation to the total share capital of the Company, and, if they should so request, the right of pre-emption in the purchase of the above-mentioned Milano Assicurazioni savings shares possibly subject to withdrawal, which may remain unexercised following the outcome of the Rights Issue. If, as a result of the procedures described above, Milano Assicurazioni savings shares possibly subject to withdrawal not purchased by the shareholders should remain, other forms of redemption provided by Article 2437-*quater*, paragraphs 4 and 5 of the Italian Civil Code shall be applied.

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