

PRESS RELEASE

**SHAREHOLDERS' MEETINGS RESOLUTIONS APPROVING THE MERGER RECORDED
WITH REGISTER OF COMPANIES**

**TERMS AND CONDITIONS FOR THE EXERCISE OF THE RIGHT OF WITHDRAWAL BY
HOLDERS OF SAVINGS SHARES**

Milan, 31 October 2013 – Milano Assicurazioni S.p.A. ("**Milano Assicurazioni**" or the "**Company**") hereby gives notice that on the date hereof (the "**Registration Date**") the resolutions with which the Extraordinary Meeting of shareholders and the Special Meeting of holders of savings shares of Milano Assicurazioni, held respectively on 26 and 28 October 2013, approved the merger by incorporation into Fondiaria-SAI S.p.A. ("**Fonsai**") of Premafin Finanziaria - Società per Azioni – Holding di Partecipazioni, Unipol Assicurazioni S.p.A. and Milano Assicurazioni (the "**Merger**") were recorded with the Register of Companies of Milan.

As is known, the Merger is an integral and essential part of the integration plan between the Premafin-Fonsai Group and the Unipol Group, as announced to the market on 29 January 2012.

Since the Merger will lead to a change in participation rights of the holders of Milano Assicurazioni savings shares (consisting of the fact that the latter, in exchange, will be granted Fonsai class "B" savings shares, deferred in the receipt of the priority privilege with respect to Fonsai class "A" savings shares), the holders of Milano Assicurazioni savings shares who did not vote the Merger resolution of the Special Meeting (the "**Entitled Shareholders**") may exercise the right of withdrawal, pursuant to and in accordance with Article 2437, paragraph 1, letter g), of the Italian Civil Code (the "**Right of Withdrawal**").

The redemption value of the Milano Assicurazioni savings shares possibly subject to withdrawal is equal to €0.6860 for each savings share and was determined 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 the Milano Assicurazioni savings shares over the six months preceding the publication of the notice of Special Meeting whose resolutions entitle the withdrawal.

The main terms and conditions for the exercise of the Right of Withdrawal were outlined in the Information Document on the Merger drawn up pursuant to Article 70, paragraph 6, of Consob Regulation No. 11971 of 14 May 1999 and made available to the public on 9 October 2013 at the registered office of the companies participating in the Merger and also published on the Company's website at www.milass.it (the "**Information Document**").

Pursuant to Article 2437-bis, paragraph 1, of the Italian Civil Code, the Right of Withdrawal may be exercised by the Entitled Shareholders, for all or part of the savings shares held, by registered letter that must be sent within fifteen calendar days from the Registration Date - and, therefore, by 15 November 2013 (the "**Exercise Deadline**") - to the address "Milano Assicurazioni S.p.A., Ufficio Soci, Via Lorenzo il Magnifico 1, 50129 Firenze" (the "**Notice of Withdrawal**").

The Notice of Withdrawal must provide the following information:

- (i)** personal data (name, surname, place and date of birth) and tax identification code of the withdrawing holder of savings shares, as well as the domicile (and, if possible, telephone number and email address) where to address any communications relating to the Right of Withdrawal;
- (ii)** the number of savings shares for which the Right of Withdrawal is being exercised;

- (iii) name and details of the current account held by the Entitled Shareholder to which the redemption value of the savings shares subject to withdrawal should be credited;
- (iv) the name of the intermediary where the savings shares for which the Right of Withdrawal is being exercised are deposited.

Pursuant to Article 23 of the Bank of Italy - Consob Measure of 22 February 2008, as subsequently amended (the "**Bank of Italy - Consob Measure**"), the Entitled Shareholder wishing to withdraw must also send to the Company, under penalty of inadmissibility of withdrawal, in the same manner and at the same time as the Notice of Withdrawal, a special certificate (the "**Certificate**"), issued by an authorized intermediary in accordance with the provisions governing dematerialized financial instruments entered in the centralised administration system of Monte Titoli, attesting to:

- the uninterrupted ownership, by the withdrawing Entitled Shareholder, of the Company's savings shares in relation to which the Right of Withdrawal is being exercised from the date of the Special Meeting of the holders of savings shares of the Company (28 October 2013) until the date of exercise of the Right of Withdrawal. For the purpose of meeting such requirement, the shareholder will be entitled to exercise his/her Right of Withdrawal if, having purchased the shares in the stock market, he/she has also received them as a result of the relevant liquidation before the opening of the Special Meeting;
- the absence of any pledge or other encumbrance on the Company's savings shares in relation to which the Right of Withdrawal is being exercised; otherwise, the withdrawing Entitled Shareholder will be required to send to the Company, in the same manner and at the same time as the Notice of Withdrawal, as a condition for admissibility of the declaration of withdrawal, an appropriate statement issued by the secured creditor, or by the person in favor of whom there is another encumbrance on the savings shares, whereby such person gives its irrevocable consent to carry out the redemption of the shares subject to withdrawal in accordance with the instructions of the withdrawing Entitled Shareholder.

Please note that, if a shareholder who has exercised the Right of Withdrawal by sending the Notice of Withdrawal within the terms is unable to attach the Certificate to the same Notice of Withdrawal, the Certificate may be sent to the Company by means of a further registered letter to the same address in no event later than the third working day following the fifteenth day from the Registration Date, all of which under penalty of inadmissibility of the Notice of Withdrawal.

As required by Article 2437-*bis*, paragraph 2, of the Italian Civil Code and by the regulations in force, the issuance of the Certificate by the authorized intermediary will be accompanied by a trading suspension by the same intermediary of the relevant savings shares (and therefore such shares may not be transferred) pending the outcome of the redemption procedure. Throughout this period, however, the withdrawing holder of savings shares will be entitled to exercise the voting rights of such shares at the Company's Special Meeting of holders of savings shares.

Notwithstanding the foregoing, in the event that one or more holders of savings shares exercise the Right of Withdrawal, the redemption procedure of shares subject to withdrawal will take place in accordance with the procedures described below.

The savings shares for which the Right of Withdrawal is being exercised will be offered pursuant to and in accordance with Article 2437-*quater*, paragraph 1, of the Italian Civil Code (the "**Rights Issue**") to all of the Company's Shareholders (and therefore both to holders of ordinary shares and to holders of savings shares), who may exercise their right of option in proportion to the ordinary and/or savings shares held in relation to the Company's total share capital and, in case a simultaneous request is made to that effect, the right of pre-emption in the purchase of savings shares subject to withdrawal that remain unexercised at the outcome of the Rights Issue (the "**Pre-emption Offer**").

If, as a result of the above Rights Issue and Pre-emption Offer procedures, there are any residual savings shares subject to withdrawal that have not been purchased by the other

shareholders, further forms of redemption provided by Article 2437-*quater*, paragraphs 4 and 5, of the Italian Civil Code will be applied.

In any case, the effectiveness of the Right of Withdrawal possibly exercised by the Entitled Shareholders is subject to the completion of the Merger.

With reference to the redemption procedure of savings shares subject to withdrawal in accordance with Article 2437-*quater* of the Italian Civil Code, please refer to paragraph 2.1.2.8 of the Information Document. More details will be provided by Milano Assicurazioni in due time, through special press releases published on its website at www.milass.it, as well as through written notices as under Article 84 of the Consob Issuers' Regulation No. 11971 of 1999, as subsequently amended.

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