



JOINT PRESS RELEASE

STIPULATION OF THE DEED OF MERGER BY INCORPORATION OF UNIPOL ASSICURAZIONI, MILANO ASSICURAZIONI AND PREMAFIN INTO FONDIARIA-SAI

Bologna, 31 December 2013 - Notice is hereby given that the deed of merger by incorporation of Unipol Assicurazioni S.p.A. ("Unipol Assicurazioni"), Milano Assicurazioni S.p.A. ("Milano Assicurazioni") and Premafin HP S.p.A. ("Premafin" and, collectively, the "Merged Companies") into Fondiaria-SAI S.p.A. (the "Acquiring Company"), that as a result of the merger will assume the corporate name **UnipolSai Assicurazioni S.p.A.** or **UnipolSai S.p.A.**, was stipulated on the date hereof.

The merger will become effective as from 6 January 2014 (the "Effective Date"), following the registration of the act with the relevant Offices of the Companies Register, which is expected to occur by next Thursday, 2 January 2014.

The accounting and tax effects of the merger will therefore commence as of 1 January 2014.

It should be recalled that the signing of the merger deed took place as a result of the completion of the corporate merger procedure, as well as the subscription and simultaneous payment by Unipol Gruppo Finanziario S.p.A. of the Unipol Assicurazioni capital increase amounting to a total of €600m as approved by the Extraordinary Shareholders' Meeting of Unipol Assicurazioni on 8 August 2013.

At the Effective Date all shares of the Merged Companies will be canceled and exchanged for shares of the Acquiring Company, which will (x) assign all of the shares of the Acquiring Company owned by the Merged Companies by redistributing the same for the purpose of the share swap without such shares ever being acquired within the assets of the Acquiring Company as treasury shares, and (y) for the portion in excess, increase its share capital to €782,960,791.85, by issuing 1,330,340,830 new ordinary shares and 55,430,334 new class "B" savings shares, all without nominal value and with regular dividend rights, attributable to shareholders of Unipol Assicurazioni, Milano Assicurazioni and Premafin, with the following exchange ratio:

- 0.050 ordinary shares of the Acquiring Company for each ordinary share of Premafin;
- 1.497 ordinary shares of the Acquiring Company for each ordinary share of Unipol Assicurazioni;
- 0.339 ordinary shares of the Acquiring Company for each ordinary share of Milano Assicurazioni;
- 0.549 class "B" savings shares of the Acquiring Company for each savings share of Milano Assicurazioni.

As previously communicated to the market, none of the holders of Milano Assicurazioni savings shares have exercised their right of withdrawal pursuant to Article 2437, paragraph 1, letter g) of the Italian Civil Code. On the other hand, the right of withdrawal has been legitimately exercised by the ordinary shareholders of Premafin with respect to a total of 13,975,294 Premafin ordinary shares, representing 0.6495% of the Premafin share capital for a total redemption value of €2,441,483.86 (the "Shares Subject to Withdrawal").

Since the redemption procedure of the Shares Subject to Withdrawal pursuant to Article 2437-

quater of the Italian Civil Code, including the rights issue and the exercise, if any, of pre-emption rights, will be completed after the Effective Date, at such time the Shares Subject to Withdrawal will be exchanged with ordinary shares of the Acquiring Company by applying the exchange ratio as established in the merger, i.e. 0.050 ordinary shares of the Acquiring Company for each Share Subject to Withdrawal. The redemption price for each ordinary share of the Acquiring Company that will be submitted to the redemption procedure pursuant to Article 2437-*quater* of the Italian Civil Code will be €3.494. It is understood that the ordinary shares of the Acquiring Company assigned in exchange for Shares Subject to Withdrawal will also be subject to a restriction on disposal and that the withdrawing shareholders will continue to be entitled to receive the redemption value.

A service will be made available, through authorized intermediaries, to shareholders accepting the rights issue of Shares Subject to Withdrawal and, possibly, to those who have exercised a pre-emption right on such shares, for the purpose of rounding up or down the number of purchased shares to the unit immediately above or under, as a result of the share exchange.

As from the Effective Date, the amendments to the by-laws related to the Merger will enter into force and the share capital of UnipolSai will amount to €1,977,533,765.65 fully subscribed and paid in, consisting of 2,250,906,752 ordinary shares, 1,276,836 class "A" savings shares and 377,193,155 class "B" savings shares, all of which without nominal value.

The shares of the Merged Companies Milano Assicurazioni and Premafin will be delisted with effect from 6 January 2014.

Finally, it should be noted that on 24 December 2013, the updated informative document on the merger was made available to the public, recognized as equivalent by Consob with a provision dated 24 December 2013 for the purposes of Art. 57, paragraph 1, letter d) of the Regulations for Issuers (the "Updated Informative Document").

The Updated Informative Document is available to the public at the registered offices and on the websites of the merging companies (www.unipolassicurazioni.it, www.premafin.it, www.milass.it, www.fondiaria-sai.it), under the section on the Integration Plan.

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