

## PRESS RELEASE

Bologna, 13 January 2012 – Unipol Gruppo Finanziario S.p.A. (hereinafter referred to as 'Unipol') and the members of the Ligresti family (Salvatore Ligresti, Jonella Ligresti, Giulia Ligresti and Paolo Ligresti) have today signed a non-binding letter of intent with which Unipol has shown its willingness to pursue a project to merge Unipol Assicurazioni S.p.A., Premafin S.p.A., Fondiaria Sai S.p.A. and Milano Assicurazioni S.p.A., subject to the acquisition of the Premafin shares owned by Limbo Invest S.A., Canoe Securities S.A., Hike Securities S.A., IM.CO Immobiliare Costruzioni S.p.A. and Sinergia Holding di Partecipazioni S.p.A. (a total of 51.287% of the share capital of Premafin) and subsequently making a tender offer for the remaining shares in Premafin.

The purpose of the merger would be to safeguard the current and future solvency of Premafin and Fondiaria Sai and would therefore be preceded by a capital increase in Premafin for the purpose of underwriting the relative amount of an increase in Fondiaria Sai's capital to be approved.

The new group resulting from this merger would have the capital needed to support its own development projects by means of an increase that would be carried out in Unipol's capital, subject to the required motions being passed and permits obtained.

The project would create a leading Italian insurer able to compete effectively with the main national and European competitors and to generate value for all its shareholders.

The implementation of the merger project would in any case be subject to several preconditions, including the relevant supervisory authorities issuing the necessary permits and CONSOB exempting Unipol from the obligation to make a mandatory tender offer for the shares of Fondiaria Sai and Milano Assicurazioni.

Unipol would pay a unit price for each of these Premafin shares of €0.3656, i.e. a total of €76,941,060.

Unipol has obtained a commitment from the Ligresti family that all its members are willing to enter into a five-year non-competition agreement in the insurance sector with the commitment not to take advantage of their close relations with the network of agencies and customers of the Fonsai Group. In return for this commitment Unipol would pay each of them a gross annual fee of €700,000.



The Ligresti family has undertaken to negotiate terms and conditions for the Merger Project exclusively with Unipol until 23 January 2012 (the 'Period of Exclusivity'), provided that this period may be extended to 27 January 2012 if in the meantime the feedback from relevant supervisory Authorities on the structure of the Merger Project is favourable. During the Period of Exclusivity Unipol may, subject to signing confidentiality agreements with Premafin, Fondiaria Sai and Milano Assicurazioni, carry out some due diligence activities on the companies and their various subsidiaries.

Unipol Gruppo Finanziario S.p.A.  
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