

PRESS RELEASE

CAPITAL INCREASE – SHAREHOLDERS’ MEETING CALLED

Bologna, 9th February, 2012 – The Board of Directors of Unipol Gruppo Finanziario S.p.A. (“**UGF**”) met today and resolved to put to an Extraordinary Shareholders’ Meeting, in the wider context of the merger of Fondiaria Sai S.p.A., Unipol Assicurazioni S.p.A., Premafin Finanziaria Holding di Partecipazioni S.p.A. and Milano Assicurazioni S.p.A., as announced on 29th January 2012 (the “**Integration Plan**”), the following resolutions:

- authorising the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to carry out a capital increase against payment by a maximum of €1,100m (including any share premium) of ordinary and preference shares with no par value and with regular dividend rights, with subscription rights available to ordinary or preference shareholders in proportion to the amount of shares already held.

The aim of the capital increase is to give UGF the necessary resources to subscribe, should the conditions apply, to both a maximum of €400m capital increase without any subscription rights and reserved to UGF that Premafin, as the latter announced on 29th January 2012, will resolve as part of the Integration Plan, and the capital increase to be resolved by its subsidiary Unipol Assicurazioni to give the entity resulting from the merger adequate capital means to support its development programs, while keeping steadily suitable capital requirements as provided for by the regulations in force;

- the reverse stock split of ordinary and preference shares in UGF at a ratio of 1 new ordinary share for every 100 ordinary shares held and 1 new preference share for every 100 preference shares held, as well as the amendment of Articles 5 and 19 of the company by-laws to adjust the numbers therein following the reverse stock split and the transactions on UGF share capital.

UGF’s Board of Directors has therefore resolved to convene the Shareholders’ Meeting in a single call on 19 March 2012. During the ordinary part of the meeting, shareholders will adopt the necessary resolutions resulting from the co-opting of Mr Adriano Turrini (Director) while during the extraordinary part of the meeting, the shareholders will adopt the resolutions on the matters referred to above.

On 3rd February 2012 UGF appointed Mediobanca – Banca di Credito Finanziario S.p.A. (“**Mediobanca**”) to promote, at conditions in line with market practice, the underwriting syndicate for the UGF capital increase in the context of the Integration Plan of the UGF and Fondiaria SAI S.p.A. insurance groups, the latter of which has also appointed Mediobanca for this same purpose for its own, related capital increase.

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In this context, UGF and Fondiaria-SAI have secured the availability by Barclays Capital, Credit Suisse, Deutsche Bank, Mediobanca, Morgan Stanley, Nomura, UBS Investment Bank and UniCredit Corporate & Investment Banking*, to join the syndicate for the above mentioned capital increases, as Joint Global Coordinators and Joint Bookrunners, at conditions in line with market practice, following a satisfactory review of the Integration Plan.

The documentation relating to the items on the agenda for the extraordinary part of the meeting will be made available to the public following the procedures and timescales required by law.

* UniCredit Corporate & Investment Banking's availability is subject to completion of the process to obtain authorization by its own internal bodies, as also provided for by Article 136 of Legislative Decree No 385/1993.

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