

PRESS RELEASE

INTEGRATION PLAN WITH THE PREMAFIN/ FONDIARIA SAI GROUP

Bologna, 16 April 2012 - The Boards of Directors of Unipol Gruppo Finanziario S.p.A. and its subsidiary Unipol Assicurazioni S.p.A. met today to make their respective decisions on **(i)** the appropriateness of the price of shares to be issued for the capital increase of Premafin Finanziaria S.p.A. reserved for UGF with the purpose of endowing Premafin with the financial resources necessary to subscribe to the capital increase decided by its subsidiary Fondiaria Sai S.p.A.; **(ii)** the establishment of the core elements of the merger as part of the integration plan under the Agreement signed on 29th January, which provides for the incorporation into Fondiaria Sai S.p.A. of Premafin Finanziaria S.p.A., Milano Assicurazioni S.p.A. and Unipol Assicurazioni and that intends, as already announced to the market, to allow Fondiaria Sai to recover adequate solvency margins and to create a leading operator on the Italian insurance market.

The Board of Directors of UGF and the Board of Directors of Unipol Assicurazioni, with the support of their advisors Lazard & Co. S.r.l., JP Morgan Limited and Studio Gualtieri & Associati, in view of the assessments and evaluations carried out so far, have taken the following decisions:

- 1) The price of the shares to be issued as part of the Premafin capital increase reserved for UGF, to be considered appropriate *"according to current valuation methods, also in relation to the objectives pursued by UGF with the Integration Plan"*, can be no more than €0.195 per share;
- 2) The Merger's exchange ratio - to reflect the economic values of the companies involved, as well as emerging from the analytical and thorough assessments made during these last months - should allow UGF to hold a participating interest in the ordinary share capital of Fondiaria Sai, as the incorporating company in the context of the Merger, equal to 66.7%;
- 3) UGF and Unipol Assicurazioni intend to pursue the integration plan if the Boards of Directors of Premafin, Fondiaria Sai and Milano, each for their respective part,



share the economic terms indicated above.

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