

PRESS RELEASE

SPECIAL MEETING OF HOLDERS OF SAVINGS SHARES APPROVED MERGER

MILANO ASSICURAZIONI TOGETHER WITH PREMAFIN AND UNIPOL ASSICURAZIONI ALSO PARTICIPATES IN THE MERGER BY INCORPORATION INTO FONDIARIA-SAI

Bologna, 28 October 2013 - The Special Meeting of the holders of savings shares of Milano Assicurazioni, held today on second call, pursuant to Article 146, paragraph 1, letter b), of Legislative Decree No. 58 of 24 February 1998, approved with the favourable vote of 97.82% of the savings shares represented at the Meeting, the merger by incorporation (the "**Merger**") of Milano Assicurazioni, along with Premafin Finanziaria S.p.A. - Holding di Partecipazioni ("**Premafin**") and Unipol Assicurazioni S.p.A. ("**Unipol Assicurazioni**") into Fondiaria-SAI S.p.A ("**Fondiaria-SAI**").

Therefore, as a result of the approval by the Special Meeting, Milano Assicurazioni will also participate in the Merger.

The exchange ratio, already approved on 20 December 2012 by the Board of Directors of Milano Assicurazioni, with the support of financial advisors and after sharing it with their respective Committees for related party transactions, is confirmed for holders of savings shares of Milano Assicurazioni, at 0.549 newly issued class "B" savings shares of Fondiaria-SAI for each savings share of Milano Assicurazioni.

Class "B" savings shares of Fondiaria-SAI issued for the purpose of the exchange will be made available to the holders of savings shares of Milano Assicurazioni as from the first working day after the effective date of the Merger for statutory purposes. This date will be announced by a notice published in at least one newspaper with national circulation. No expenses will be borne by the shareholders for the share exchange operations.

It should be noted that the holders of savings shares of Milano Assicurazioni who did not participate in the Merger resolution - which, as is well known, is an integral and essential part of the Integration Plan - have the right to withdraw pursuant to and in accordance with Article 2437, paragraph 1, letter g) of the Italian Civil Code. The redemption value of the savings shares of Milano Assicurazioni that may be subject to withdrawal is €0.6860 (as announced to the market on 24 September 2013) and was determined in accordance with the provisions of Article 2437-ter of the Italian Civil Code, referring exclusively to the arithmetic average of closing prices of the savings shares of Milano Assicurazioni in the six months which preceded the publication of the notice of the Meeting the resolutions of which legitimized the withdrawal.

The withdrawal, exercised legitimately pursuant to Article 2437, paragraph 1, letter g) of the Italian Civil Code, will be effective subject to completion of the Merger.

Information linked or related to the Merger can be found in the Information Document on the Merger, prepared pursuant to and in accordance with Article 70, paragraph 6, of Consob Regulation No. 11971 of 14 May 1999, made available to the public on 9 October 2013 at the registered office of the companies participating in the Merger, and published on the website of the same companies and of Unipol Gruppo Finanziario S.p.A., at: www.fondiarria-sai.it, www.milass.it, www.premafin.it, www.unipolassicurazioni.it and www.unipol.it, subsequently updated by the Addendum to the Information Document published on 22 October 2013.

Milano Assicurazioni will communicate, in a timely manner, any necessary and additional information on the exercise of the right of withdrawal and subsequent stages of the redemption procedure by means of specific press releases published on its website.

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