



# INFORMATIVA EMITTENTI N. 064/11

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**Oggetto:** Shareholders' agreement between Premafin and Unicredit

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PREMAFIN®

FINANZIARIA  
Holding di Partecipazioni



## SHAREHOLDERS' AGREEMENT BETWEEN PREMAFIN AND UNICREDIT

We refer to the agreement reached on 22 March 2011 (“**Investment Agreement**”) between Premafin Finanziaria S.p.A. – Holding di Partecipazioni (“**Premafin**”) and UniCredit S.p.A. (“**UniCredit**” or the “**Bank**”) hereinafter known, collectively, as the “**Parties**” and, in particular, to the shareholders’ agreement (the “**Agreement**”) envisaged in the context of the operation to recapitalise the group headed by Fondiaria-SAI S.p.A. (“**Fondiaria-SAI**”).

We would make it known that on today’s date the Italian Antitrust Authority (“AGCM”) has notified that the amendments to the Agreement submitted to it by the Parties are consistent with the measures contained in Order C8660 adopted by the AGCM in relation to the merger between UniCredit and Capitalia.

In light of the foregoing– presumably as early as tomorrow – the Parties intend to sign the Agreement, in enforcement of the Investment Agreement..

The measures – to be reflected in the Agreement – are summarised below:

- the Fondiaria-SAI director, who is not in possession of the requisite independence, appointed by UniCredit may not a) be a UniCredit director; b) hold positions in the governance of Mediobanca and Generali; c) hold business offices within the UniCredit Group, in the insurance or investment banking sectors;
- UniCredit shall formally request, at the time of their designation, the designated directors of the Fondiaria-SAI Board of Directors to abstain from exercising their voting rights during the Board Meetings for decisions relating to (a) the movement, outside of the Fondiaria-SAI Group, of the equity investments held directly and indirectly by Fondiaria-SAI in Mediobanca and Generali, as well as (b) the designation by Fondiaria-SAI of its own representatives in the bodies of the aforesaid companies;
- the movement of equity investments in Mediobanca and Generali, outside of the Fondiaria SAI Group, shall not be considered a transactions which entails significant changes to the Fondiaria SAI Group activities, with the “guarantee” procedure (positive opinion of the committee of independent directors) as set down by the same Agreement for particularly important operations, consequently not applying.

Furthermore, Fondiaria-SAI:

- shall ensure that the representatives designated by it in Mediobanca’s Board of Directors do not attend meetings of that body whilst arguments concerning the following are being dealt with and resolved upon: (a) the insurance sector, including those pertaining to management of the equity investment in Generali as well as (b) the investment banking sector, in the event Mediobanca activity subject to discussion at board level must be

carried out in respect of parties operating mainly in the insurance sector, provided that these operations are not included in point (a) above;

- shall transfer the equity investment directly or indirectly held by Fondiaria-SAI in Generali, equal to 1.1165% of the share capital, by 31 December 2012. In this respect, Fondiaria-SAI shall transfer the equity investment to individuals and legal entities which are in no way controlled and/or associated, directly or indirectly, by or with the Bank and/or Premafin. Neither shall Fondiaria-SAI transfer said equity investment, in whole or in part, to parties which are part to agreements on the management of Mediobanca, or to parties that, directly or indirectly, are controlled by, or are parent companies of, the latter. Until transfer is completed, Fondiaria-SAI shall abstain from exercising the voting rights relating to the aforementioned direct or indirect equity investment in Generali.

In the same context, some non-substantial specifications and amendments related to Bank's governance rights are to be made to the text of the Agreement.. These are changes that the Parties had already declared themselves willing to make in the context of the preliminary enquiry carried out by Consob in relation to the query on mandatory take-over bid submitted by the Parties, the content of which had already been summarised in the Communication approved by Consob on 13 May 2011 in reply to this query. In particular: i) the consultation agreement shall leave the Parties free to cast their vote at the Fondiaria-SAI Shareholders' Meeting according to their autonomous intentions; ii) the directors appointed by UniCredit shall always represent the minority of the Board of Directors and of the Executive Committee and may not assume the chair of these bodies nor be granted with powers of attorney; iii) a second director out of the three appointed by UniCredit shall have the requisite of independence.

The Agreement shall be subject to the disclosure duties set down under applicable laws and regulations, including the publication of the abstract of the Agreement, which is to be published in the daily newspaper Il Sole 24 Ore.

*Milan, 7 July 2011*

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