



## **INFORMATIVA EMITTENTI N. 65/12**

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**Oggetto: AGREEMENT TO TERMINATE THE SHAREHOLDERS' AGREEMENT  
AND THE INVESTMENT AGREEMENT ENTERED INTO IN 2011 BY UNICREDIT  
AND PREMAFIN**

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P R E M A *f* I N ®

F I N A N Z I A R I A  
 *Holding di Partecipazioni*

## JOINT PRESS RELEASE

### AGREEMENT TO TERMINATE THE SHAREHOLDERS' AGREEMENT AND THE INVESTMENT AGREEMENT

ENTERED INTO IN 2011 BY UNICREDIT AND PREMAFIN

Milan, 9 July 2012

UniCredit S.p.A. ("**Unicredit**" or the "**Bank**") and Premafin Finanziaria S.p.A. – Holding di Partecipazioni ("**Premafin**" or the "**Company**") (together, the "**Parties**") announce that today they have perfected an agreement, in performance - to the extent of the Parties' responsibility - of the investment agreement dated 29 January 2012 between Premafin and Unipol Gruppo Finanziario S.p.A. ("**UGF**") available on the Company's internet website at [www.premafin.it](http://www.premafin.it) (the "**UGF Agreement**"), relating to the implementation of the Integration Plan between Premafin, Fondiaria-SAI S.p.A., Milano Assicurazioni S.p.A. and Unipol Assicurazioni S.p.A. In the agreement perfected today, the Parties have agreed as follows:

- In accordance with the instructions from the Italian Antitrust Authority (*Autorità Garante per il Mercato e la Concorrenza*), to terminate, by mutual agreement, and conditionally on UGF's subscription for the Premafin Capital Increase as defined in the UGF Agreement, the shareholders' agreement entered into on 8 July 2011 (the "**Shareholders' Agreement**"), consequently releasing both Parties from all of their respective obligations under the Shareholders' Agreement, without the need to perform any other formalities or make further announcements and with each of the Parties waiving any claim, action, or request related or connected to the Shareholders' Agreement against the other. By terminating the Shareholders' Agreement, the Bank also undertook the obligation to procure that the members Board of Directors of Fondiaria-SAI S.p.A. designated by the Bank in accordance with the Shareholders' Agreement and currently in office resign on the date the Premafin Capital Increase is subscribed for, effective on the date of resignation.
- To terminate, by mutual agreement, the investment agreement executed, and announced to the market, on 22 March 2011 by Unicredit and Premafin (the "**Unicredit Agreement**"), consequently releasing both Parties from all of their respective outstanding obligations under the Unicredit Agreement, without the need to perform any other formalities or make further announcements and with each of the Parties waiving any claim, action, or request related or connected to the Unicredit Agreement against the other, including, in relation to Unicredit and without limitation, the right to any premium (the "**Premium**") that would any been due from Premafin to Unicredit in the event that, on 31 December 2016, the value of Premafin's shareholding in Fondiaria-

SAI, calculated in accordance with the Unicredit Agreement, were above the shareholding's value as calculated on the basis of the theoretical ex-right price (T.E.R.P.) resulting from the issue price of the Fondiaria-SAI capital increase in 2011. The effectiveness of the termination of the Unicredit Agreement is subject to the non-occurrence of the condition subsequent that UGF fail to subscribe for the Premafin share capital on or before the Effective Date as defined in the UGF Agreement.

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