ADDENDUM TO THE INFORMATION DOCUMENT CONCERNING MAJOR TRANSACTIONS WITH RELATED PARTIES

prepared pursuant to Article 5 of Consob Regulation no. 17221
12 March 2010, as amended by resolution
no. 17389 of 23 June 2010, and published on 27 December 2012

MERGER BY INCORPORATION

of Premafin Finanziaria S.p.A. - Holding di Partecipazioni
Unipol Assicurazioni S.p.A.
and, possibly, as noted below,
Milano Assicurazioni S.p.A.
into **Fondiaria-Sai S.p.A.**

INTRODUCTION

This document is an addendum to the information document (the **"Information Document**") published by Unipol Gruppo Finanziario S.p.A. ("**UGF**") on 27 December 2012 pursuant to Article 5 of the Consob Regulation on related party transactions adopted by resolution no. 17221 of 12 March 2010 and subsequently amended by resolution no. 17389 of 23 June 2010 (the "**Regulation on Related Parties**") and to the Procedure for carrying out Related Party Transactions of UGF (the "**Procedure**") with respect to the merger by incorporation (the "**Merger**" or **"Operation**") into Fondiaria - Sai S.p.A. ("**Fonsai**" or "**Surviving Company**") of Premafin Finanziaria S.p.A. - Holding di Partecipazioni ("**Premafin**"), Unipol Assicurazioni S.p.A. ("**Unipol Assicurazioni**") and, possibly, Milano Assicurazioni S.p.A. ("**Milano Assicurazioni**" and, together with Premafin and Unipol Assicurazioni, the "**Merged Companies**").

This addendum (the "**Addendum**") was published at the request of Consob, as formulated on 7 January 2013, in order to provide further details in relation to the Operation.

For a more accurate description of the Operation, please refer to the Information Document and its annexes. Terms not otherwise defined in this Addendum shall have the meanings ascribed to them in the definitions contained in the Information Document.

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1. Analytical description and quantitative impact of elements occurring after the economic valuations determined in the Exchange of Correspondence on the Essential Values of the Merger that affected the assessments made for the purpose of the definitive share exchange ratios.

1.1 Exchange of Correspondence on the Essential Values of the Merger

Paragraph 2.4.2 of the Information Document contains the agreement reached in the Exchange of Correspondence on the Essential Values of the Merger (occurring in the period between 23/5/2012 and 13/6/2012 between UGF, also on behalf of Unipol Assicurazioni, Premafin, Fonsai and Milano Assicurazioni). Provided that the documentation regarding the Exchange of Correspondence on the Essential Values of the Merger is available on the website of UGF, as part of the aforementioned exchange of correspondence, the above companies - on the basis of economic and financial data available at that time and with the support of their advisors - had previously agreed on the following percentages of participation in the ordinary share capital of the Surviving Company after the Merger:

- UGF: 61.00%;
- Other FONSAI shareholders: 27.45%;
- Other MILANO ASSICURAZIONI shareholders: 10.70%;

- Other PREMAFIN shareholders: 0.85%.

In the Exchange of Correspondence on the Essential Values of the Merger, UGF, also on behalf of Unipol Assicurazioni, Premafin, Fonsai and Milano Assicurazioni had also agreed, for all companies involved in the Merger, to proceed to update the assessments of assets of greater importance in the context of the usual preparatory activities for drawing up the Merger Project, it being understood that the results of such checks would be taken into consideration only if relevant.

1.2 Elements occurring after the Exchange of Correspondence on the Essential Values of the Merger

It was pointed out in paragraph 2.4.3 of the Information Document that the major elements occurring after the Exchange of Correspondence on the Essential Values of the Merger, taken into account for the determination of share exchange ratios in the context of the Merger (the "**Share Exchange Ratio**"), are those arising from:

a) on the one hand:

- changes in the business plans that regarded the period 2013-2015 for all companies involved in the Merger, including a substantial alignment of the Merging companies' policies for creating technical provisions;
- financial and economic results in the first nine months of 2012 (while in the Exchange of Correspondence on the Essential Values of the Merger reference was made to results at 31/12/2012, possibly supplemented to take account of market performance until March 2012);
- performance of financial markets and the related impact on the financial statements of the companies involved in the Merger, including changes in the market value of the securities portfolio;

b) on the other hand:

- distribution by Unipol Assicurazioni, before completion of the Merger, of an ordinary dividend attributable to fiscal year 2012 amounting to €150m.

More specifically, the following is noted:

a) Changes in business plans

For the purpose of determining the Share Exchange Ratio, account was taken of stand-alone economic-financial projections referring to the period 2013-2015 for all companies involved in the Merger, projections prepared by management, with the aid of a primary industrial advisor, taking into account the results of such companies as at 30 September 2012, and not considering the effects of the Disposal.

These projections, compared to the business plans available at the date of the Exchange of Correspondence on the Essential Values of the Merger, are based on homogenous cases, assumptions and perspectives, as well as on updated market scenarios and regulations, developed by specialized research centres. In particular:

- **NON-LIFE BUSINESS**: the development of non-life premiums reflects more conservative assumptions compared to previous plans, on the one hand, as a reflection of smaller market growth rates due to the current and perspective economic situation and, on the other, in the MV TPL business, for the incorporation of the effects of the "Deregulation Decree" and related restrictions on pricing policies. A decline should also be noted in the expected technical profitability (in terms of Combined Ratio) due to the homogenisation of assumptions (frequency and average cost of claims, etc.), prepared by the companies' management with the joint support of the industrial advisor. With regard to projections on the creation of Non-life technical provisions of previous fiscal years, these were updated in the light of management trends at 30 September 2012 and performing a substantial alignment, among the insurance companies involved in the Merger, of assumptions underlying such projections, which resulted in an increase in the creation of technical provisions, as shown below;
- **LIFE BUSINESS**: the main components of homogenisation concerned forecasts of premium income for the various distribution channels (agents, brokers, banks, etc.) and cases of maturity / redemptions underlying the policies;
- **FINANCE**: curves of expected returns (Euribor, Government Bonds, Corporate Bonds and Equity) underlying the business plans of the companies involved in the Merger were homogenised.

The following tables show the main plan indicators regarding the companies involved in the Merger, respectively referring to the business plans (i) available at the date of the Exchange of Correspondence on the Essential Values of the Merger and (ii) used by boards of directors in setting the Share Exchange Ratio, with occurring changes being reported.

UNIPOL ASSICURAZIONI

	Figures in € m		Unipol Assicurazioni			Notes
			Plan of March 2012	Plan of December 2012	Difference	
Non-life	Premiums	2015 E	3,894	3,755	(139)	Lower profitability on MV TPL due to revision of assumptions of average premium as a result of the "Deregulation" decree, the 2012 management performance and harmonisation of claim cost assumptions
	Combined ratio direct bus.	2015 E	92.0%	94.7%	2,7 p.p.	
	Technical balance	2015 E	258	148	(110)	
	Gross earnings	2015 E	466	354	(112)	
Life	Premiums	2015 E	2,150	2,150	0	Life premium income target confirmed
	Technical provisions direct	2015 E	14,883	14,959	76	Increase in gross earnings due to a better expected financial profitability
	Gross earnings	2015 E	100	121	21	
Total	Total gross earnings	2015 E	566	475	(91)	
	Net earnings	2015 E	374	316	(58)	
	Solvency Ratio	2015 E	1,6x	1,6x	-	
	Strengthening of non-life business technical provisions of previous fiscal years (2012-2015 aggregate)		0	100	100	Strengthening forecast in 2012 based on the management performance reported during the fiscal year.

FONSAI

	Figures in € m		Fonsai Plan of March 2012 (1)	Fonsai Plan of December 2012	Fonsai Difference	Notes
Non-life	Premiums	2015 E	6,848	6,387	(461)	Contractions in MV TPL premiums due to a new market scenario and the effects of the "Deregulation" decree. Recovery of Corporate Non-Motor business portfolio. Decrease in technical profitability of Non-Motor business as a result of harmonisation of basic assumptions.
Non-life	Combined ratio (2)	2015 E	94.5%	96.4%	1,9 p.p.	
Non-life	Technical balance	2015 E	269	126	(143)	
Non-life	Gross earnings	2015 E	479	437	(42)	
Life	Collections	2015 E	4,208	4,760	552	Increase in life premiums in the channel *Bancassurance* Reduction in technical provisions due to different productive and redemption assumptions Profitability in line with the Plan of March 2012
Life	Technical provisions direct bus.	2015 E	21,866	21,166	(700)	
Life	Gross earnings	2015 E	134	137	3	
Other sectors	Gross earnings	2015 E	38	(1)	(39)	Revision of sales plan in the real estate segment and more prudential assumptions on the earnings of diversified companies
Total	Total gross earnings	2015 E	651	574	(77)	
Total	Net earnings (3)	2015 E	443	383	(60)	
Total	Solvency Ratio	2015 E	n.a. (4)	1,6x	n.a.	
	Strengthening of non-life business technical provisions of previous fiscal years (2012-2015 aggregate) (5)		600	800	200	First harmonisation of technical provisions policies

Notes:

(1) The Business Plan included estimates as at 2014. The figures shown in the table referred to 2015 are the result of a subsequent processing by the company's management.
(2) Combined ratio: consolidated figure which includes the effect on premiums of Other Technical Items .
(3) The figure refers to the consolidated income statement including the minority share.
(4) The Plan of March 2012 exclusively reported the figure as at 2014 (equal to 1.7x) and it did not consider cases of dividend distribution during the plan.
(5) As the figure is on a consolidated basis, it includes the strengthening pertaining to Gruppo Milano Assicurazioni.

MILANO ASSICURAZIONI

	Figures in € m		Milano Assicurazioni Plan of March 2012	Milano Assicurazioni Plan of December 2012	Milano Assicurazioni Difference	Notes
Non-life	Premiums	2015 E	3,028	2,698	(330)	Contractions of MV TPL premiums due to new market scenarios and the effects of the "Deregulation" decree. Recovery of Corporate Non-Motor business portfolio. Decrease in technical profitability of Non-Motor business as a result of harmonisation of basic assumptions. Reduction in profit partially offset by improved assumptions of financial profitability.
Non-life	Combined ratio (2)	2015 E	94.2%	96.6%	2,4 p.p.	
Non-life	Technical balance	2015 E	115	37	(78)	
Non-life	Gross earnings	2015 E	235	177	(58)	
Life	Premiums	2015 E	492	472	(20)	Reduction in Life premiums through agencies Profitability in line with the Plan of March 2012
Life	Technical provisions direct bus.	2015 E	3,154	2,937	(217)	
Life	Gross earnings	2015 E	33	38	5	
Other sectors	Gross earnings	2015 E	15	(2)	(17)	Revision of sales plan of the real estate sector
Total	Total gross earnings	2015 E	283	212	(71)	
Total	Net earnings (3)	2015 E	192	139	(53)	
Total	Solvency Ratio	2015 E	n.a. (4)	1,6x	n.a.	
	Strengthening of non-life business technical provisions of previous fiscal years (2012-2015 aggregate)		230	450	220	Frist harmonisation of technical provisions policies

Notes:

(1) The Business Plan included estimates as at 2014. The figures shown in the table referred to 2015 are the result of a subsequent processing by the company's management.
(2) Combined ratio: consolidated figure which includes the effect on premiums of Other Technical Items .
(3) The figure refers to the consolidated income statement including the minority share.
(4) The Plan of March 2012 exclusively reported the figure as at 2014 (equal to 1.9x) and it did not consider cases of dividend distribution during the plan.

PREMAFIN

Regarding Premafin, the Recovery Plan available as at the date of the Exchange of Correspondence on the Essential Values of the Merger, covered the period 2012-2020. The economic and financial projections 2013-2015, used for the determination of the Share Exchange Ratio, show a net profit for fiscal year 2015 of approximately €22m (an increase of approximately €10m compared to the provisions of the Rescue Plan mainly due to the new assumptions of dividends distributable by Fonsai, as indicated in the new business plan of the same Fonsai).

b) Economic and Financial Data

The financial statements of the companies involved in the Merger used for the determination of the Share Exchange Ratio refer to the date of 30 September 2012, while those used for the Exchange of Correspondence on the Essential Values of the Merger were in reference to figures as at 31 December 2011, possibly supplemented to take account of market developments until March 2012.

The following table shows the amount of equity of the companies involved in the Merger and the principal assets, respectively, as at 31 December 2011 and 30 September 2012, with the relevant changes:

	Fondiaria SAI			Milano Assicurazioni			Unipol Assicurazioni			Premafin		
Figures in € m	31/12/2011	30/09/2012	Difference	31/12/2011	30/09/2012	Difference	31/12/2011	30/09/2012	Difference	31/12/2011	30/09/2012	Difference
Equity (1)	1,557	3,237	1,680	930	1,149	220	1,111	1,728	617	141	435	294
(Net earnings)	*(1,035)*	*(1)*		*(488)*	*(12)*		*(90)*	*213*		*(440)*	*(46)*	
(AFS reserve)	*(677)*	*(16)*	*661*	*(222)*	*13*	*235*	*(967)*	*(557)*	*410*			
Investments held to maturity	600	744	144	129	176	47	2,090	1,928	(162)			
Loans and receivables	3,689	3,637	(52)	906	889	(16)	4,982	4,607	(375)			
Available-for-sale financial assets	17,598	20,127	2,529	6,084	6,446	361	8,098	9,603	1,505			
Financial assets at fair value through profit or loss	9,027	6,712	(2,315)	226	182	(44)	2,894	3,221	327			
Receivables and Investments	2,457	1,999	(458)	1,060	908	(151)	2,125	1,756	(369)	510	856	346
Net Technical Provisions	34,406	32,512	(1,893)	8,743	8,371	(372)	18,394	18,508	114			

Notes:

1) The Equity of Fonsai and Premafin as at 30 September 2012 includes capital increases already completed on that date, respectively amounting to approximately € 1,100m and approximately €340m. The capital increase of Unipol Assicurazioni, amounting to €600m, is not included as it is expected to be made before the signing of the Merger deed.

The Equity of Fonsai and Milano Assicurazioni is reported on a consolidated basis, gross of respective minority interests, by applying the IAS / IFRS.

The data of Unipol Assicurazioni were reclassified by applying the IAS / IFRS.

The data of Premafin are on an individual basis by applying national accounting standards.

c) Development of financial markets and effects on the Companies' financial and economic position

In determining the Share Exchange Ratio, as well as the financial impact already reflected in the equity reserve "AFS reserve" set out in point b) above, account was taken of changes occurred in Investments held to maturity and in Loans and receivables. The following table shows the book value, as at 31 December 2011 and 30 September 2012, of the aforementioned latent assets and capital gains (losses) relating to the securities included in those assets.

Figures in € m	Fondiaria SAI			Milano Assicurazioni			Unipol Assicurazioni		
	31/12/2011	30/09/2012	Difference	31/12/2011	30/09/2012	Difference	31/12/2011	30/09/2012	Difference
Investments held to maturity	600	744	144	129	176	47	2,090	1,928	(162)
Loans and receivables	3,689	3,637	(52)	906	889	(16)	4,982	4,607	(375)
Implicit Plus / Minus of securities portfolio between market value and book value	***(288)***	***22***	**310**	***(97)***	***5***	**102**	***(1,205)***	***(690)***	**515**

d) Distribution by Unipol Assicurazioni of a dividend of €150m to its shareholders before the effective date of the Merger for civil law purposes

The 2013-2015 business plan of Unipol Assicurazioni, which was used in determining the Share Exchange Ratio, sets forth the distribution by the same, before the completion of the Merger, of an ordinary dividend attributable to fiscal year 2012 amounting to €150m. This distribution was not, on the contrary, considered in the business plan of Unipol Assicurazioni available on the date of the Exchange of Correspondence on the Essential Values of the Merger.

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2. Final ranges of economic valuation of the capital of companies involved in the Merger, divided by assessment methods, as determined by the financial advisors of UGF and Unipol Assicurazioni

The table below shows the ranges of the economic valuation of the capital of companies involved in the Merger, broken down by assessment methods, as determined by the financial advisors of Unipol Assicurazioni and UGF - Lazard and Gualtieri e Associati - as well as J.P. Morgan Limited as financial advisor of the Related Parties Committee of UGF.

These assessments are to be understood from a relative standpoint, according to standard criteria and exclusively for the purposes of the Merger, as already represented in the Directors' Report of Unipol Assicurazioni pursuant to Article 2501 - *quinquies* of the Italian Civil Code, published on 27 December 2012 attached to the Information Document. These were obtained by the advisors based on their methods, assumptions, parameters and restrictions as more fully described in the letters of fairness written by each of them, already made public to the market and attached to the Information Document, to which reference is made herein in full.

Lazard

Appraisal Value Method / Sum of Parts

	Unipol		Fonsai		Milano		Premafin	
Range of relative values (€/m)	Min 2,586	Max 3,041	Min 1,987	Max 2,662	Min 1,285	Max 1,628	Min 104	Max 287

Dividend Discount Model (DDM)

	Unipol		Fonsai		Milano		Premafin	
Range of relative values (€/m)	Min 2,567	Max 3,009	Min 2,444	Max 3,086	Min 1,213	Max 1,531	Min 228	Max 401

Market Multiples Method

	Unipol		Fonsai		Milano		Premafin	
Range of relative values (€/m)	Min 2,593	Max 3,102	Min 2,021	Max 2,470	Min 991	Max 1,211	Min 114	Max 235

Gualtieri e Associati

Dividend Discount Model (DDM)

	Unipol	Fonsai	Milano	Premafin
Value of share capital (€/m)	2,079	2,014	970	146

Sum of Parts Method (SOP)

	Unipol	Fonsai	Milano	Premafin
Value of share capital (€/m)	2,466	2,241	1,233	208

Multiples Method

	Unipol	Fonsai	Milano	Premafin
Value of share capital (€/m)	2,606	2,293	1,082	221

Linear regression method (value map)

	Unipol	Fonsai	Milano	Premafin
Value of share capital (€/m)	2,254	2,032	1,084	151

J.P. Morgan

Fundamental Method (SOP)

	Unipol		Fonsai		Milano		Premafin	
Range of relative values (€/m)	Min 2,777	Max 3,164	Min 2,097	Max 2,609	Min 1,175	Max 1,429	Min 145	Max 291

Market Multiples Method

	Unipol		Fonsai		Milano		Premafin	
Range of relative values (€/m)	Min 2,741	Max 3,087	Min 1,863	Max 2,503	Min 982	Max 1,134	Min 77	Max 260

Regression Analysis

	Unipol		Fonsai		Milano		Premafin	
Range of relative values (€/m)	Min 2,621	Max 2,901	Min 2,027	Max 2,043	Min 1,103	Max 1,168	Min 125	Max 128

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3. Indication of the criteria whereby the final value of the share exchange ratios was determined with respect to the value ranges defined by the financial advisors

In the light *(i)* of the criteria mentioned above (for a more detailed description of which please refer to the Directors' Report of Unipol Assicurazioni pursuant to Article 2501 - *quinquies* of the Italian Civil Code, published on 27/12/2012 and attached to the Information Document) and *(ii)* of the issues raised at a date subsequent to the preliminary agreements reached at that time on the basis of the Exchange of Correspondence on the Essential Values of the Merger, including the expected distribution by Unipol Assicurazioni of a dividend of €150m drawn from fiscal year 2012, the Board of Directors of Unipol Assicurazioni decided, with the support of its financial advisors, to approve the Merger Project and the following Share Exchange Ratio, which is included in the valuation ranges underlying the advisors' opinions on fairness as reported in their letters thereof attached to the Information Document, which confirm the shares indicated to the market as a result of the Exchange of Correspondence on the Essential Values of the Merger:

- 0.050 ordinary shares of the Surviving Company, with regular dividend rights, for each ordinary share of Premafin;
- 1.497 ordinary shares of the Surviving Company, with regular dividend rights, for each ordinary share of Unipol Assicurazioni; and if Milano Assicurazioni is involved in the merger;
- 0.339 ordinary shares of the Surviving Company, with regular dividend rights, for each ordinary share of Milano Assicurazioni;
- 0.549 class "B" savings shares of the Surviving Company, with regular dividend rights, for each savings share of Milano Assicurazioni.

As already stated in the Information Document, for the purpose of dividing the value of Fonsai and Milano Assicurazioni between ordinary and savings shares, reference was made - in accordance with the best valuation practice – to the calculation of the equivalent number of ordinary shares determined on the basis of the difference in price (premium or discount) between savings shares and the corresponding ordinary shares as found on the stock market on the basis of the average official weighted prices of the Stock Exchange with effect from 6 August 2012 (first trading day of Fonsai class "B" savings shares) until 14 December 2012.

In the event that the special meeting of Milano Assicurazioni does not approve the Merger (as described in the Information Document), the other share exchange ratios will remain unchanged.

No cash adjustments will be provided.

Bologna, 10 January 2013

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