

UnipolSai Assicurazioni S.p.A.

Registered Office in Bologna, Via Stalingrado 45 – Share Capital € 1,996,129,451.62 fully-paid up

Tax Identification Number and Bologna Companies' Register Number 00818570012

Company entered in the Register of Insurance Companies under no. 1.00006

Subject to the management and coordination of Unipol Gruppo Finanziario S.p.A.

and belonging to the Unipol Insurance Group, entered under No. 046 of the Register of Insurance Groups

NOTICE TO SHAREHOLDERS

MANDATORY CONVERSION OF SAVINGS SHARES INTO ORDINARY SHARES OF UNIPOLSAI ASSICURAZIONI S.P.A.

Whereas:

- (a) on 26 January 2015, the Extraordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("**UnipolSai**" or the "**Company**") approved the mandatory conversion (the "**Conversion**") of Class A Savings Shares (the "**Class A Shares**") and Class B Savings Shares (the "**Class B Shares**" and, together with the Class A Shares, the "**Savings Shares**") into newly issued ordinary shares with regular dividends;
- (b) on 27 January 2015, the Special Shareholders' Meetings of holders of Class A Shares and holders of Class B Shares approved, each for their respective scopes of competence, the above resolution of the Extraordinary Shareholders' Meeting regarding the Conversion;
- (c) on 12 March 2015, the resolutions of the aforementioned meetings were deposited at the Bologna Companies' Register following authorisation by IVASS (i.e. the Italian Insurance Supervisory Authority) pursuant to and in accordance with Article 196 of Legislative Decree No. 209 of 7 September 2005 and IVASS Regulation No. 14/2008, as subsequently amended, thus starting the period for any exercise of the right of withdrawal by entitled holders of Savings Shares;
- (d) finally, on 29 May 2015, the settlement of the Savings Shares acquired by the Shareholders participating in the option and pre-emption offer of the Savings Shares subject to withdrawal took place,

UnipolSai hereby announces that, in implementation of the aforementioned shareholder resolutions and following the ex-dividend date (22 June 2015) and payment date (24 June 2015) of the dividend for the year 2014, on 29 June 2015 the Conversion of all 1,276,836 Class A Shares and all 377,193,155 Class B Shares outstanding into 127,683,600 and 377,193,155 ordinary shares respectively will be carried out, which will have the same characteristics of the ordinary shares outstanding as at the effective date of the Conversion.

Therefore the last trading day of Savings Shares on the Stock Exchange will be 26 June 2015. As of 29 June 2015, only ordinary shares of UnipolSai will be traded on the electronic share market (MTA) of Borsa Italiana S.p.A.

The share capital of the Company, equal to € 1,996,129,451.62 will be divided into 2,780,508,781 ordinary shares all without nominal value.

The Conversion of shares registered in the accounts of the respective shareholders as at the close of business on 30 June 2015 (record date of the Conversion) will be carried out by their respective intermediaries according to the following ratios:

- 100 Ordinary Shares (coupon 6 and subsequent) for each Class A Savings Share (coupon 6 and subsequent) without the payment of any balance;
- 1 Ordinary Share (coupon 6 and subsequent) for each Class B Savings Share (coupon 5 and subsequent), without the payment of any balance.

Savings Shares that have not been dematerialised may only be converted once the same have been submitted to an authorised intermediary for input into the centralised management system in dematerialised form.

Bologna, 25 June 2015

UnipolSai Assicurazioni S.p.A.