

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 number 1.00006
Subject to the management and coordination of Unipol Gruppo Finanziario S.p.A.
and belonging to the Unipol Insurance Group, entered in the Register of Insurance Groups under number 046

NOTICE TO SHAREHOLDERS

(pursuant to Article 84 of Consob Regulation No. 11971/1999)

UNIPOLSAI ASSICURAZIONI S.P.A.: MERGER OF SUBSIDIARIES

MERGER BY INCORPORATION OF LIGURIA - SOCIETÀ DI ASSICURAZIONI S.P.A. AND LIGURIA VITA S.P.A. INTO UNIPOLSAI ASSICURAZIONI S.P.A.

MERGER BY INCORPORATION OF EUROPA TUTELA GIUDIZIARIA S.P.A., SAI HOLDING ITALIA S.P.A., SYSTEMA COMPAGNIA DI ASSICURAZIONI S.P.A., UNIPOLSAI REAL ESTATE S.R.L. AND UNIPOLSAI SERVIZI TECNOLOGICI S.P.A. INTO UNIPOLSAI ASSICURAZIONI S.P.A.

Shareholders are hereby informed that the Board of Directors of UnipolSai Assicurazioni S.p.A. ("**UnipolSai**" or the "**Company**"), during the meeting of 7 May 2015, approved the plans for merger by incorporation into the Company of:

- Liguria - Società di Assicurazioni - S.p.A. and Liguria Vita S.p.A. (the "**Liguria Merger**"); and
- Europa Tutela Giudiziaria S.p.A., SAI Holding Italia S.p.A., Systema Compagnia di Assicurazioni S.p.A., UnipolSai Real Estate S.r.l. and UnipolSai Servizi Tecnologici S.p.A. (the "**Second Merger**" and, jointly with the Liguria Merger, the "**Mergers**").

UnipolSai also announces that, following authorisations of the Mergers issued by IVASS (i.e. the Italian Insurance Supervisory Authority), pursuant to and in accordance with Article 201 of Legislative Decree No. 209 of 7 September 2005, the aforementioned merger plans were consequently deposited for registration with the relevant Companies' Registers on 14 October 2015 (the "**Deposit Date**").

Since the Acquiring Company directly holds as at the date hereof, and shall hold as at the date of conclusion of the relative merger deeds

- with reference to the Liguria Merger, over 90% of the share capital of Liguria (which, in turn, holds as at the date hereof - and shall hold as at the date of conclusion of the Merger deed - 100% of the share capital of Liguria Vita);
- with regard to the Second Merger, the entire share capital of each of the related merging companies;

the Mergers will take place in simplified form pursuant to law and the by-laws and therefore they will be approved by the administrative body of the Acquiring Company with separate resolutions recorded in public deed, in line with the provisions of Article 2365, Paragraph 2 of the Italian Civil Code and Article 17 of the UnipolSai company by-laws.

In light of the above, UnipolSai shareholders representing at least five per cent of the share capital may request, by application which must be submitted to the Company within eight days from the Deposit Date of the merger plans with the companies' register (and therefore by 22 October 2015) - pursuant to the provisions of Article 2505, Paragraph 3, and Article 2505-bis, Paragraph 3, of the Italian Civil Code - that the resolution to approve the Liguria Merger and/or the Second Merger be adopted by the Extraordinary Shareholders' Meeting pursuant to the provisions of Article 2502, Paragraph 1, of the Italian Civil Code.

Any Shareholders interested in exercising such right must, within eight days of the Deposit Date, submit a specific request via registered mail with return receipt addressed to "UnipolSai Assicurazioni S.p.A., Segreteria Generale - Via Stalingrado 37, 40128 Bologna", accompanied by certification proving ownership of the shares pursuant to Article 25 of the Bank of Italy/Consob Regulation adopted by measure dated 22 February 2008 as subsequently amended, forwarding documentation to the e-mail address azionistiunipolsai@pec.unipol.it.

The merger plans may also be consulted on the website of UnipolSai (www.unipolsai.com) under the section "governance/merger plan of subsidiaries", together with additional documentation required by applicable law.