

Bologna, December 1th, 2014

- **Proposal of mandatory conversion of Class A and Class B Saving Shares into Ordinary Shares of UnipolSai**
- **Calling of the Extraordinary Shareholders' Meeting (January 26th, 2015) and of the Special Meetings of the holders of Class A and Class B Saving Shares (January 27th, 2015) in order to resolve upon the conversion and the connected By-Laws amendments**

Conversion of Saving Shares into Ordinary Shares of UnipolSai

The Board of Directors of UnipolSai Assicurazioni S.p.A. ("**UnipolSai**" or the "**Company**"), in its meeting held on November 30th, 2014 under the chairmanship of Fabio Cerchiai, has resolved to submit to the approval of the Company's Extraordinary Shareholders' Meeting called for January 26th, 2015, single call, (i) the mandatory conversion of the class A saving shares (the "**Class A Saving Shares**") and of the class B saving shares of class B (the "**Class B Saving Shares**" and together with the Class A Shares, the "**Saving Shares**") into newly issued ordinary shares with regular entitlement of UnipolSai (the "**Ordinary Shares**") and (ii) the adoption of the consequential amendments to the By-Laws (jointly, the "**Transaction**" or the "**Conversion**").

The Transaction is also submitted to the approval of the special meeting of the holders of saving shares of Class A (the "**Class A Special Meeting**") and the special meeting of the holders of saving shares of Class B (the "**Class B Special Meeting**" and, with the Class A Special Meeting, the "**Special Meetings**"), both called, each to the extent of its respective authority, on single call, for January 27th, 2015, pursuant to Art. 146, paragraph 1, letter b) of the Legislative Decree No. 58/1998.

The Transaction consists of the mandatory Conversion of all the outstanding Saving Shares into Ordinary Shares of the Company, on the basis of the following conversion ratios:

- (i) n. 100 Ordinary Shares for each Class A Share held, without any payment of any cash balance (the "**Conversion Ratio of the Class A Saving Shares**");
- (ii) n. 1 Ordinary Share for each Class B Share held, without any payment of any cash balance (the "**Conversion Ratio of the Class B Saving Shares**" and, with the Conversion Ratio of the Class A Shares, the "**Conversion Ratios**").

Being understood that the Company had stated that the feasibility of simplifying initiatives of the share capital would have been verified only after the effectiveness of the creation of UnipolSai, which took place on January 6th, 2014, taking as reference date January 7th, 2014:

- on the basis of the Conversion Ratio of the Class A Saving Shares, to the holders of the Class A Saving Shares will be assigned an implied premium of 25,31% in respect of the implied conversion ratio incorporated by the relevant average market price of the last six months before the reference date;
- on the basis of the Conversion Ratio of the Class B Saving Shares, to the holders of the Class B Saving Shares will be assigned an implied premium of 13,76% in respect of the implied conversion ratio incorporated by the relevant average market price of the last six months before the reference date.

Taking as reference date November 28th, 2014 (the last business day prior to the Board of Directors meeting which approved the Transaction):

- on the basis of the Conversion Ratio of the Class A Saving Shares, to the holders of the Class A Saving Shares will be assigned an implied premium of 1,87% in respect of the implied conversion ratio incorporated by the relevant average market price, calculated as of January 7th, 2014 (first day after the effectiveness of the creation of UnipolSai);
- on the basis of the Conversion Ratio of the Class B Saving Shares, to the holders of the Class B Saving Shares will be assigned an implied premium of 2,14% in respect of the implied conversion ratio incorporated by the relevant average market price, calculated as of January 7th, 2014 (first day after the effectiveness of the creation of UnipolSai).

The proposed Conversion pursues several objectives, as it is aimed at:

- (i) streamlining and simplifying the capital structure of UnipolSai, reducing the corporate fulfilments and the connected costs resulting from the existence of three different classes of shares;
- (ii) aligning the financial and administrative rights of all the Company's shareholders, thereby facilitating the investment choices of the financial markets; the creation of a single class of shares, with a single price, would in fact bring benefits in terms of comprehension of the market value of the shares, making it more attractive for the investors;
- (iii) increasing the free float, improving the liquidity and the soundness of the Company's shares for all the shareholders;
- (iv) increasing the weight of UnipolSai's shares within the stock market indexes, with a consequential benefit for all shareholders, who would hold more appealing securities in the equity stock market;
- (v) contributing to the improvement of the qualitative composition of the Company's regulatory capital (*capitale regolamentare*).

The Conversion will become effective subject to the occurrence of the following conditions:

- (a) the Conversion of Class A Saving Shares is subject to (i) the approval of the proposed Conversion by the Class A Special Meeting and (ii) the total value of the Class A Saving Shares for which the right of withdrawal will eventually be exercised (calculated according to Art. 2437-ter, paragraph 3, of the Italian Civil Code) not exceeding Euro 30 million;
- (b) the Conversion of Class B Saving Shares B is subject to (i) the approval of the proposed Conversion by the Class B Special Meeting and (ii) the total value of the Class B Saving Shares for which the right of withdrawal will eventually be exercised (calculated according to Art. 2437-ter, paragraph 3, of the Italian Civil Code) not exceeding Euro 30 million;
- (c) both the Conversion of Class A Saving Shares and the Conversion of Class B Saving Shares are also subject to the authorization of the amendments to be adopted in the By-Laws of the Company as a consequence of the Conversion by IVASS, pursuant to Art. 196 of Legislative Decree No. 209 of September 7, 2005 and the IVASS Regulation No. 14/2008 (the "**IVASS Authorization**").

The holders of Saving Shares not approving the Conversion in each respective Special Meeting may exercise the right of withdrawal according to Art. 2437, paragraph 1, let. g), of the Italian Civil Code, within fifteen days from the date of registration of the relevant shareholders' meetings' resolutions in the Companies' Register of Bologna.

In such regard, the settlement value of the Saving Shares subject to withdrawal has been determined in Euro 228.272 for each Class A Saving Share and in Euro 2.238 for each Class B Saving Share, in accordance with Art. 2437-ter, paragraph 3, of the Italian Civil Code.

The holders of Saving Shares which may exercise the right of withdrawal will not be entitled to receive any dividend resulting from the financial statement dated as of December 31st, 2014; such a dividend, if any, will be distributed instead to those shareholders who would have acquire the Saving Shares

subject to withdrawal in the context of the settlement procedure pursuant to Art. 2437-*quater* of the Italian Civil Code.

The thresholds of withdrawal mentioned in the letter (a) and (b) above are provided in the exclusive interest of the Company and therefore may be waived by the Company itself.

Additional information on the terms and conditions of the right of withdrawal will be made available to the public on the Company's website at www.unipolsai.com (Section Corporate Governance/Shareholders' Meetings) in accordance with the term and the modalities provided by the law.

It is currently envisaged that the Transaction shall be carried out according to the following indicative timetable:

- (i) January 26th, 2015: Extraordinary Shareholders' Meeting;
- (ii) January 27th, 2015: Class B Special Meeting and, following, Class A Special Meeting;
- (iii) following the registration of the relevant shareholders' meetings resolutions in the Companies' Register of Bologna – which will occur immediately after the release of the IVASS Authorization – the fifteen-day period for the exercise of the right of withdrawal by the holders of Saving Shares who will have not approved the Conversion in each respective Special Meeting will commence;
- (iv) upon expiration of the fifteen-day period for the exercise of the right of withdrawal, if the amount of withdrawals occurred has not exceeded the aforementioned thresholds (or the Company has waived to such condition), then the procedure of settlement of the Saving Shares for which the right of withdrawal has been exercised will commence, at first, by means of an option offer and a first refusal offer to all the other shareholders of the Company (regardless of the class of shares held) and, subsequently, by means of an offer on the stock exchange of any Saving Shares remained unsold;
- (v) upon expiration of the offer period on the stock exchange: purchase by the Company of any unsold Savings Shares for which the right of withdrawal has been exercised, pursuant to Art. 2437-*quater*, paragraph 5, of the Italian Civil Code.

It is also expected that the Conversion shall be completed following the ex-dividend date of the dividend that would eventually be paid for the financial year dated as of December 31st, 2014, which - save as indicated above with reference to the Saving Shares subject to withdrawal - will be distributed to each class of shares in accordance with their current respective By-Laws privileges.

Upon completion of the Transaction, the Saving Shares subject to the Conversion will be delisted from the *Mercato Telematico Azionario* organized and managed by *Borsa Italiana S.p.A.* and the Ordinary Shares resulting from the Conversion will be listed on the same *Mercato Telematico Azionario*.

The Committee on Related Party Transaction, composed of independent Directors, which has been involved by the Company on a voluntary basis, has given its positive opinion on the Transaction.

Following the completion of the Conversion, the parent company UGF S.p.A. will maintain the legal control over the Company pursuant to Art. 2359, paragraph 1, no. 1), of the Italian Civil Code and Art. 93 of Legislative Decree No. 58/1998.

The Board of Directors' reports concerning the Transaction will be made available on the Company's website www.unipolsai.com (section Corporate Governance/Shareholders Meetings) by January 5th, 2015.

Call of the Extraordinary Shareholders' Meeting and the Special Meetings

As anticipated, the Board of Directors has convened the Extraordinary Shareholders' Meeting, on single call, on January 26th, 2015, in order to resolve upon the proposed Conversion of Class A Saving Shares and Class B Saving Shares into Ordinary Shares and upon the adoption of the relevant amendments to the By-Laws of the Company, as consequential to the Conversion.

The Board of Directors also convened the Special Meetings, on single call, on January 27th, 2015, in order for such Special Meetings to approve – each to the extent of its respective authority and pursuant to Art. 146, paragraph 1, letter. b), of Legislative Decree No. 58/1998 – the resolution of the Extraordinary Shareholders’ Meeting on the Conversion of the Savings Shares into Ordinary Shares of the Company.

The notices of call of the aforementioned Shareholders’ Meetings are made available on the Company's website www.unipolsai.com (Section Corporate Governance/Shareholders Meetings) and will be published, in extract, at least on one national newspaper within the terms provided by the applicable law.

Contacts

Unipol Group Press Office

Fernando Vacarini
Tel. +39/051/5077705
pressoffice@unipolsai.it

Barabino & Partners

Massimiliano Parboni
m.parboni@barabino.it
Tel. +39/335/8304078
Giovanni Vantaggi
g.vantaggi@barabino.it
Tel. +39/328/8317379

Unipol Group Investor Relations

Adriano Donati
Tel. +39/051/5077933
investor.relations@unipolsai.it

UnipolSai Assicurazioni S.p.A.

Operative since 6 January 2014, UnipolSai Assicurazioni S.p.A. is the multi-business insurance company of the Unipol Group that was established as a result of the merger by incorporation of the historic companies Unipol Assicurazioni and Milano Assicurazioni, and as well as Premafin, holding company of the former Fondiaria-SAI Group, into Fondiaria-SAI.

UnipolSai Assicurazioni is controlled by Unipol Gruppo Finanziario S.p.A. and like the latter, it is listed on the Italian Stock Exchange, being one of the most highly capitalized securities.

Italian leader in Non-Life business, particularly in vehicle liability insurance, and holding a position of absolute prominence in Life business, UnipolSai registered a direct insurance income of €15.4bn in 2013.