

Bologna, 31 December 2015

NOTICE OF CHANGE IN SHARE CAPITAL AND PUBLICATION OF THE UPDATED BY-LAWS

UnipolSai Assicurazioni S.p.A hereby announces the new composition of the share capital, fully subscribed and paid-up, resulting from the issue of 49,194,135 ordinary shares arising from the mandatory conversion – following the expiry of the “UnipolSai Assicurazioni 2014-2015 6.971% Convertible Loan” – of 1,343 ISIN IT0005013674 bonds, for a nominal value of €134,300,000.00 (the “**Conversion**”), having the same characteristics as the outstanding ordinary shares.

Certification of the successful execution of the Conversion was deposited at the Bologna Companies’ Register on the date hereof, together with the deposit of the updated By-Laws.

The current composition of share capital with an indication of the previous share capital is shown below.

	Current share capital			Previous share capital		
	Euro	No. Shares	Unitary nom. val.	Euro	No. Shares	Unitary nom. val.
Total of which:	2,031,445,960.02	2,829,702,916	Shares without nominal value	1,996,129,451.62	2,780,508,781	Shares without nominal value
Ordinary shares (regular dividend rights): current coupon no: 6	2,031,445,960.02	2,829,702,916	Shares without nominal value	1,996,129,451.62	2,780,508,781	Shares without nominal value

	No. Converted Bonds	No. Remaining Bonds
Non-listed ISIN IT0005013674 convertible bonds	1,343	-

Finally, it should be noted that the By-Laws, updated with the amendments arising from the Conversion, are now available to the public, in accordance with current law, on the authorised storage mechanism NIS-Storage (www.emarketstorage.com) and on the Company’s website www.unipolsai.com - under the section Governance/Corporate Governance System/Company’s By-Laws.

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UnipolSai Assicurazioni S.p.A.

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in Non-Life Business, in particular in vehicle liability insurance.

Also active in Life Business, UnipolSai has a portfolio of over 10 million customers and holds a leading position in the national ranking of insurance groups with a direct income amounting to approximately €16 bn, of which €8.4bn in Non-Life Business and €7.6bn in Life Business (2014 figures).

The company currently operates through 5 divisions (Unipol, La Fondiaria, Sai, Nuova MAA and La Previdente) and has the largest agency network in Italy, with more than 3,000 agencies and 6,000 sub-agencies spread across the country.

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