



UnipolSai Assicurazioni S.p.A.

Registered Office in Bologna, Via Stalingrado 45 – Share Capital € 2,031,454,951.73 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 management and coordination by 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

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

**UNIPOLSAI ASSICURAZIONI S.P.A.
MERGER BY INCORPORATION OF DIALOGO S.P.A. IN LIQUIDATION**

Shareholders are hereby notified that the Board of Directors of UnipolSai Assicurazioni S.p.A. ("**UnipolSai**", the "**Incorporating Company**" or the "**Company**"), in the meeting held on 30 June 2016, approved the plan for the merger by incorporation (the "**Merger**") of Dialogo S.p.A. in liquidation ("**Dialogo**") into the Company.

UnipolSai also announces that, following the issue of authorisation for the Merger by IVASS (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 Plan was subsequently filed for enrolment at the relevant companies' register on 22 September 2016 (the "**Filing Date**").

Given that the Incorporating Company directly holds at the date hereof, and shall hold at the date of the Merger deed, over 90% of Dialogo share capital, the Merger shall take place in simplified form pursuant to the law and the By-Laws, and shall thus be approved by the Board of Directors of the Incorporating Company with resolution certified by public deed, in line with the provisions of Article 2365, Paragraph 2, of the Italian Civil Code and Article 17 of the UnipolSai By-Laws.

In light of the foregoing, Shareholders of UnipolSai representing at least five per cent of the share capital may request, with an application that must be submitted to the Company within eight days of the Filing Date of the Merger plan at the Companies' Register – pursuant to the provisions of Article 2505, Paragraph 3, and Article 2505-bis, Paragraph 3, of the Italian Civil Code – that the resolution approving the Merger be adopted by the Extraordinary Shareholders' Meeting pursuant to Article 2502, Paragraph 1, of the Italian Civil Code.

Any Shareholders wishing to exercise such right must submit, within eight days of the Filing Date (and thus by 30 September 2016), a specific application via registered letter with return receipt addressed to "UnipolSai Assicurazioni S.p.A., Segreteria Generale - Via Stalingrado 37, 40128 Bologna", together with certification proving ownership of the shares pursuant to Article 25 of the Joint Bank of Italy/Consob Regulation adopted by measure dated 22 February 2008, as subsequently amended, forwarding the documentation to "azionistiunipolsai@pec.unipol.it".

The Merger Plan is available on the UnipolSai website (www.unipolsai.com) under the section "*Governance/Merger plan of subsidiaries*", together with the additional documentation required by law.

Bologna, 23 September 2016

UnipolSai Assicurazioni S.p.A.