



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

**(pursuant to Article 84 of Consob Regulation No. 11971/1999 and relating to the filing, with the Office of the Bologna Companies' Register, pursuant to Article 2437-quater, paragraph 2, of the Italian Civil Code, of the option offer of 67 class A savings shares and 5,490 class B savings shares for which a right of withdrawal was exercised)**

UnipolSai Assicurazioni S.p.A. ("**UnipolSai**" or the "**Company**") hereby announces that the following will be filed with the Bologna Companies' Register, pursuant to and in accordance with Article 2437-quater, paragraph 2, of the Italian Civil Code, on the date hereof

OPTION OFFER of  
67 CLASS A SAVINGS SHARES and  
5,490 CLASS B SAVING SHARES  
of UnipolSai  
pursuant to Article 2437-*quater*, paragraphs 1, 2 and 3 of the Italian Civil Code.

Whereas:

- (a) on 26 January 2015, the Extraordinary Meeting of Regular Shareholders of UnipolSai approved the mandatory conversion (the "**Conversion**") of the outstanding 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 dividend rights;
- (b) on 27 January 2015, the Special Meetings of Holders of Class A Shares and Holders of Class B Shares, each within the scope of their competence, approved the aforementioned Conversion resolution of the Extraordinary Meeting of UnipolSai;
- (c) on 12 March 2015, the resolutions of the Extraordinary Meeting and Special Meetings were recorded at the Bologna Companies' Register (the "**Record Date**") after approval by IVASS (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 amended;
- (d) any holders of Class A Shares and any holders of Class B Shares (the "**Entitled Shareholders**") who did not contribute to the approval of the Conversion at the relevant Special Meetings were granted the right to withdraw from the Company pursuant to and in accordance with Article 2437, paragraph 1, letter g), of the Italian Civil Code (the "**Withdrawal Right**") within the period set forth by law, as notified by the Company with a press release dated 12 March 2015 and a notice published in the daily newspaper Il Sole 24Ore on 13 March 2015 under Article 84 of Consob Regulation No. 11971/1999;
- (e) the Right of Withdrawal could be exercised within fifteen days from the Record Date and, therefore, by 27 March 2015, at a redemption value per unit - calculated pursuant to Article



2437-ter, paragraph 3, of the Italian Civil Code – of €228.272 per Class A share and €2.238 per Class B Share (the “**Redemption Values**”);

- (f) the Withdrawal Right was validly exercised with respect to 67 Class A Shares (amounting to a total redemption value of €15,294.22) and 5,490 Class B Shares (amounting to a total redemption value of €12,286.62);
- (g) the total value of the shares subject to withdrawal is therefore below the thresholds of €30m with reference to Class A Shares and €30m with reference to Class B Shares, set as conditions precedent to the performance of the Conversion and, therefore, the above conditions have both been met, whereby the Conversion may be performed;

**Now, therefore,**

pursuant to Article 2437-quater, paragraph 1, of the Italian Civil Code,

**UnipolSai Assicurazioni S.p.A.**

**HEREBY OFFERS THE OPTION**

to purchase the Class A Shares and the Class B Shares in regard of which the Withdrawal Right has been validly exercised to holders of ordinary shares and/or Class A Shares and/or Class B Shares in proportion to the number of UnipolSai shares owned by the same and for which the Withdrawal Right has not been exercised (the “**Option Offer**”) at an offering price (as specified below) equivalent to the redemption value per unit of the Savings Shares calculated in accordance with the provisions of Article 2437-ter, paragraph 3, of the Italian Civil Code, according to the following proportion:

- the 67 Class A Shares subject to withdrawal are being offered as an option to existing shareholders holding ordinary shares and/or Class A Shares and/or Class B Shares in the proportion of 1 Class A Share subject to withdrawal for every 39,602,549 UnipolSai shares held altogether (ordinary and/or Class A and/or Class B Shares); and
- the 5,490 Class B Shares subject to withdrawal are being offered as an option to existing shareholders holding ordinary shares and/or Class A Shares and/or Class B Shares in the proportion of 1 Class B Share subject to withdrawal for every 483,309 UnipolSai shares held altogether (ordinary and/or Class A and/or Class B).

The option rights (the “**Option Rights**” or “**Options**”) relating to Class A Shares and Class B Shares are not negotiable on *Mercato Telematico Azionario* (Milan electronic stock market) organized and managed by Borsa Italiana S.p.A. and, therefore, the Option Rights will be satisfied up to a whole number, by rounding down the assignable Class A Shares and Class B Shares.

Class Shares A and Class B Shares subject to the Option Offer and the Options have not been, and will not be, registered in the United States of America under the *United States Securities Act* of 1933 and may not be offered or sold in the United States of America in the absence of an exemption thereto. Class A Shares and Class B Shares subject to the Option Offer and the Options have not been, and will not be, offered or sold in other countries where the Option Offer is not permitted without a specific authorization in accordance with applicable law, or in derogation of the same.

#### **Option offer prices**

Class A Shares subject to withdrawal will be offered as an option at a unit price of €228.272 for each Class A Share.

Class B Shares subject to withdrawal will be offered as an option at a unit price of €2.238 for each Class B Share.

These prices match the Redemption Values.

### **Acceptance period**

The acceptance period of the Option Offer (the “**Acceptance Period**”), within which shareholders entitled thereto may, subject to forfeiture, exercise the right to purchase Class A Shares and/or Class B Shares subject to withdrawal and, at the conditions set out below, the pre-emption right set forth in Article 2437-*quater*, paragraph 3, of the Italian Civil Code (the “**Pre-emption Right**”), runs from 16 April 2015 through 15 May 2015.

### **Procedures for acceptance**

Acceptance of the Option Offer and possible exercise of the Pre-emption Right will take place through intermediaries that participate in the centralized management system Monte Titoli S.p.A. by signing the *facsimile* form provided by the Company (the “**Acceptance Form**”), subject to assessment, by the aforesaid intermediaries, of the applicant’s entitlement to purchase the Shares. The *facsimile* of the Acceptance Form is available at the Company’s registered office, in Bologna, Via Stalingrado 45, and on the Company’s website [www.unipolsai.com](http://www.unipolsai.com) (*Investor Relations/Conversion of Savings Shares 2015*).

### **Pre-emption right**

Entitled shareholders who exercise their option right on Class A Shares and/or Class B Shares subject to withdrawal will also have the Pre-emption Right in the purchase of the remaining Class A Shares and/or Class B Shares that are still unsold at the end of the Acceptance Period (the “**Remaining Shares**”), provided they make a simultaneous application in the Acceptance Form to such intent.

To this end, the maximum value of Remaining Shares of the two classes for which the Pre-emption Right is being exercised will have to be entered in the relevant section of the Acceptance Form.

If the number of the Remaining Shares at the outcome of the Option Offer is lower than the pre-emption applications, the allotment of such Remaining Shares will be made among all applicants in proportion to the number of shares held by each of them; should any Shares remain unsold after the allocation on the basis of whole numbers, the Remaining Shares will be assigned with the criterion of the largest remainder.

It should be noted that if, at the outcome of the above procedure, including the Option Offer and the possible exercise of the Pre-emption Right, any remaining shares subject to withdrawal are still unsold, the same will be redeemed in the manner established by Article 2437-*quater*, paragraphs 4 and 5, of the Italian Civil Code.

In particular, under the above provisions, it is set forth that Directors may provide for the placement of such shares through an offer on the stock exchange and that, in case no placement is achieved, the Remaining Shares may be redeemed by way of purchase by the Company through the use of available reserves, including as an exception to the provisions of the third paragraph of Article 2357 of the Italian Civil Code.



### **Outcome of the option offer**

The Company will announce the outcome of the Option Offer taking into account the possible exercise of the Pre-emption Right by publication of a notice in the daily newspaper "Il Sole 24Ore", as well as on its website [www.unipolsai.com](http://www.unipolsai.com).

### **Procedures and terms of payment and transfer of the shares subject to withdrawal**

The terms and procedures for payment and transfer of the shares will be announced by the Company by means of a notice published in the daily newspaper "Il Sole 24Ore", as well as on the Company's website [www.unipolsai.com](http://www.unipolsai.com). Information in regard of shares assigned to those who have accepted the Option Offer will be made available by the aforementioned intermediaries within the period and in accordance with the procedure applied by the same.

Moreover, since the Conversion will be completed after the ex-dividend for the year ended 31 December 2014, shareholders who have purchased shares subject to withdrawal under the Option Offer will, in relation to such shares, be entitled to receive the dividends that the Company will distribute prior to completion of the same Conversion.

Bologna, 16 April 2015

UnipolSai Assicurazioni S.p.A.