

## UnipolSai Assicurazioni S.p.A.

Registered Office in Bologna, Via Stalingrado 45 – Share Capital €2,031,445,960.02 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

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

#### Effectiveness of the Merger

With regard to the plan for merger by incorporation (the “Merger Plan” and the “Merger”) of Liguria – Società di Assicurazioni – S.p.A. (“Liguria”) and Liguria Vita S.p.A. into UnipolSai Assicurazioni S.p.A. (“UnipolSai” or the “Incorporating Company”), deposited at the registered office of such companies on 30 June 2015 and published on the UnipolSai website [www.unipolsai.com](http://www.unipolsai.com), together with all documentation required by current regulations, in the times and in the manner prescribed by law, it is hereby announced that – following the issue of the necessary authorisations by IVASS (Italian Insurance Supervisory Authority) and the implementation of the relevant resolutions by the competent corporate bodies, as well as the fulfilment of all legal conditions – on 25 January 2016, the related Merger Deed was signed.

The Merger Deed, subject to registration with the competent Companies' Registers, shall have legal effect as of 31 January 2016 (the “Effective Date”), and shall be effective for accounting and tax purposes as of 1 January 2016.

#### Allocation of shares of the Incorporating Company

According to the provisions of the Merger Plan, as of the Effective Date of the Merger all Liguria shares belonging to shareholders of same other than the Incorporating Company and for which the sale option has not been exercised by said shareholders pursuant to Article 2505-bis, first paragraph, of the Italian Civil Code (the “Sale Option”), shall be exchanged for newly issued ordinary shares of UnipolSai based on the ratio of 1.2 ordinary UnipolSai shares for each Liguria share (the “Exchange Ratio”).

The UnipolSai shares issued during the exchange shall be traded on the electronic share market (MTA), shall have regular dividend rights and shall entitle their shareholders to the same rights attributed to the shareholders of outstanding UnipolSai shares at the time the new shares are issued.

Pursuant to Article 2504-ter of the Italian Civil Code, the following shall be cancelled without exchange (i) Liguria shares held by the Incorporating Company, including the 139 shares acquired by the latter as a result of the exercise of the Sale Option by certain Liguria shareholders, and (ii) all Liguria Vita shares held by the sole shareholder Liguria.

The ordinary shares of the Incorporating Company, for the purposes of the share exchange, shall be made available to Liguria shareholders according to the form of the shares centralised with Monte Titoli S.p.A., in electronic form, as of 1 February 2016, the first working day following the Effective Date. Therefore, as of 1 February 2016, Liguria shareholders may freely obtain the availability of the newly issued shares of the Incorporating Company upon presentation to UnipolSai of the Liguria share certificates held by the same and specification of the intermediary and details of the deposit with which UnipolSai must make the newly issued shares available.

No expenses shall be charged to the Liguria shareholders for the exchange transactions.

As a result of the Merger, on the Effective Date, UnipolSai share capital shall increase by €8,991.71, with the issue of 12,525 new ordinary shares without nominal value, thus bringing the share capital of UnipolSai to €2,031,454,951.73, divided into 2,829,715,441 ordinary shares without nominal value.

#### Rounding of fractions resulting from the exchange

Liguria shareholders entitled to exchange the shares held thereby are given the right, which may be exercised until 31 March 2016, to round up to the nearest unit the number of UnipolSai shares entitled thereto pursuant to the Exchange Ratio, purchasing the additional share fractions at a price, proportionate to the necessary fractions, corresponding to the reference price of UnipolSai shares recorded on the trading day prior to the date of each individual transaction, with no additional costs, stamp duty or commissions.

Liguria shareholders who do not exercise such right shall be attributed a number of UnipolSai shares rounded down to the nearest unit, with the monetisation of excess UnipolSai share fractions. Such monetisation shall occur at a price equal to the reference price of UnipolSai shares recorded on 29 January 2016, the last trading day prior to the Effective Date.

In any case, UnipolSai shall guarantee the overall rounding of the transaction.

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For any clarification that may be required, as well as to agree upon the procedure for the presentation of share certificates, Liguria shareholders may contact the UnipolSai Shareholders' Department, which may be reached via telephone at 055 4794308 or via email at [ufficiosoci@unipolsai.it](mailto:ufficiosoci@unipolsai.it).

All additional information regarding the Merger may be found in the documents published on the UnipolSai website provided above.