

***Disclaimer on the English Translation***

***This document contains an unofficial and courtesy English translation (the “Translation”) of the Report of the Board of Directors on the sole item on the Agenda of the Shareholders’ Meeting of the holders of Class B Saving Shares of UnipolSai Assicurazioni S.p.A. (the “Report”) convened, on single call, for 27 January 2015, to approve the proposal for the mandatory conversion of the Class A Saving Shares and of the Class B Saving Shares into Common Shares of UnipolSai Assicurazioni S.p.A., which was published on the website [www.unipolsai.it](http://www.unipolsai.it) on 30 December 2014.***

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## **SHAREHOLDERS' MEETING OF THE HOLDERS OF CLASS B SAVING SHARES**

**27 January 2015 – Single call**

### **Report of the Board of Directors on the sole item on the Agenda of the Shareholders' meeting of the holders of Class B saving Shares**

*(prepared pursuant to art. 125-ter of Legislative Decree n. 58 of 24 February 1998, as subsequently amended and integrated, and of art. 72 of the Regulation adopted with CONSOB Resolution n. 11971 of 14 May 1999, as subsequently amended and integrated)*

Via Stalingrado 45 – 40128 Bologna, Share capital Euro 1,996,129,451.62 fully paid-in – Companies Register of Bologna, Tax Code and VAT Code n. 00818570012, R.E.A. 511469 – company authorized to the exercise of the insurance activity and registered in Section I of the *Albo Imprese* held by IVASS at n. 1.00006; subject to the direction and coordination (*attività di direzione e coordinamento*) of UGF, belonging to the Unipol Insurance Group, registered at the Register of Insurance Groups (*Albo dei gruppi Assicurativi*) at n. 046

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**SOLE ITEM ON THE AGENDA OF THE SHAREHOLDERS' MEETING OF THE HOLDERS OF CLASS B SAVING SHARES**

*Approval, pursuant to art. 146, paragraph 1, letter b), of Legislative Decree no. 58 of 24 February 1998, of the resolution of the Extraordinary Shareholders' Meeting of the Company concerning the mandatory conversion of the Class B Saving Shares, as well as of the Class A Saving Shares, into Common Shares of the Company and of the related amendments of artt. 6, 7, 8, 27 and 31 of the Bylaws. Related and consequent resolutions.*

Dear Class B Saving Shareholders,

this saving shareholders' meeting has been called to resolve – pursuant to, and for the purposes of, art. 146, paragraph 1, letter b), of Legislative Decree 24 February 1998 n. 58 (the “TUF”) – upon the approval of the resolution of the extraordinary shareholders' meeting of UnipolSai Assicurazioni S.p.A. (“UnipolSai” or the “Company”) concerning the mandatory conversion of the class B saving shares (the “Class B Saving Shares”) and of the class A saving shares (the “Class A Saving Shares” and, together with the Class B Saving Shares, the “Saving Shares”) into common shares of UnipolSai and the approval of the consequent amendments to the Bylaws of the Company (collectively, the “Transaction” or the “Conversion”).

The scope of this report (the “Report”) – prepared pursuant to, and for the purposes of, art. 125-ter of the TUF and of art. 72 of the issuers regulation adopted by CONSOB with resolution n. 11971 of 14 May 1999, as subsequently amended and integrated (the “Issuers Regulation”), in accordance with Model 6 of Annex 3A to the Issuers Regulation – is to provide the Shareholders with information on the sole item on the Agenda of the saving shareholders' meeting of the holders of Class B Saving Shares convened, on single call (*unica convocazione*), for 27 January 2015, to approve, as far as concerned, the Conversion pursuant to, and for the purposes of, art. 146, paragraph 1, letter b), of the TUF (the “Class B Saving Shareholders' Meeting”).

The Transaction is first of all subject to the approval of the extraordinary shareholders' meeting of the Company (the “Extraordinary Shareholders' Meeting”) convened, on single call (*unica convocazione*), for the 26 January 2015 and subsequently submitted, as far as concerned, to Class B Saving Shareholders' Meeting and to the saving shareholders' meeting of the holders of Class A Saving Shares (the “Class A Saving Shareholders' Meeting” and, together with Class B Saving Shareholders' Meeting, the “Saving Shareholders' Meetings”), also convened for the 27 January 2015.

Please consider that the conversion of Class B Saving Shares is independent from the completion of the conversion of Class A Saving Shares.

This Report shall be sent to CONSOB and made available to the public at the registered office of the Company, on its internet website ([www.unipolsai.com](http://www.unipolsai.com)), as well as at Borsa Italiana S.p.A., on the terms and with the modalities provided by law.

As largely illustrated below, the Transaction provides for the mandatory conversion of all the existing Saving Shares into newly issued common shares of the Company, with regular entitlement (the “Common Shares”), on the basis of the following conversion ratios:

- (i) n. 100 Common Shares for each Class A Saving Share, without payment of any cash balance (the “Conversion Ratio of the Class A Saving Shares”);
- (ii) n. 1 Common Share for each Class B Saving Share, without payment of any cash balance (the “Conversion Ratio of the Class B Saving Shares” and, together with the Conversion Ratio of the Class A Saving Shares, the “Conversion Ratios”).

Considering that the parent company Unipol Group Finanziario S.p.A. (“UGF” or the “Controlling Shareholder”) holds – through its wholly-owned subsidiary Unipol Finance S.r.l.

– the majority of the Class B Saving Shares, the Board of Directors of UnipolSai has resolved to propose to the Shareholders’ Meetings the Conversion, with the previous favorable opinion of the Committee on Related Parties Transactions, composed of independent Directors only, entrusted on a voluntary basis to examine in advance the Conversion in its complex (the “**Related Parties Committee**” or the “**Committee**”).

## 1. Rationale of the proposed Conversion

At the date of this Report, the corporate capital of UnipolSai, equal to Euro 1,996,129,451.62, is divided into n. 2,654,102,017 shares, all without par value, of which n. 2,275,632,026 common shares (equal to approximately 85.74% of the total corporate capital), n. 1,276,836 Class A Saving Shares (equal to approximately 0.05% of the total corporate capital) and n. 377,193,155 Class B Saving Shares (equal to approximately 14.21% of the total corporate capital). It is evident that this structure of the corporate capital is particularly complex, and has its origins in the traditional structure of the insurance companies converged into UnipolSai.

As known, in the last years, the market has progressively lost interest in the category of the saving shares. At the date of this Report, indeed, only 17 companies with shares listed on Italian regulated markets, including the Company, maintain a corporate capital structure articulated in common shares and saving shares. The reason for this may be found in the events occurred in the past 15 years, period during which approximately 30 transactions of conversion have been perfected, mostly mandatory conversions, of which 3 during the sole 2014.

In such scenario, at the date hereof, there are only 3 other financial institutions who include in their corporate capital structure also the category of saving shares. However, in all such 3 cases, the capitalization and relevance of the saving shares on the total corporate capital are significantly lower than in UnipolSai.

In addition, in the case of UnipolSai, the Saving Shares have limited liquidity, as shown by the fact that the average daily trading volume of Class A Saving Shares as registered in the last six months on the Italian Stock Exchange is equal to approximately 2,900 shares, corresponding to 0.23% of the total number of the Class A Saving Shares issued (approximately 2,300 shares in the last three months, equal to 0.18% of the number of such Shares); for the Class B Saving Shares, the average daily trading volume as registered in the last six months on the Italian Stock Exchange is equal to approximately 498,800 shares, corresponding to 0.41% of the total number of the Class B Saving Shares issued (approximately 418,600 shares in the last three months, equal to 0.34% of the number of such Shares), net of the n. 255,542,554 Class B Saving Shares, equal to 67.75% of the corporate capital of the category, held by UGF indirectly through its wholly-owned subsidiary Unipol Finance S.r.l..

The common shares of UnipolSai, on the other hand, have registered in the last six months an average daily trading volume on the Italian Stock Exchange equal to approximately 6.8 million shares, corresponding to 0.87% of the total number of the shares of that category issued, net of the shares held by UGF, both directly (n. 1,442,901,829 common shares UnipolSai, equal to 63.407% of the common share capital) and indirectly, through other companies of the Unipol Group (the “**Unipol Group**” or the “**Group**”), equal to approximately n. 779.2 million shares; such mean is of approximately 7 million shares in the last three months, corresponding to 0.90% of the number of shares of the category net of those held by UGF.

From another profile, the possibility to maintain a corporate capital structure which includes the Saving Shares is even more questionable from a long-term perspective (*in chiave prospettica*), given that the legislative and regulatory trend of the financial sectors aims, in general, at refocusing the capital structure of regulated companies on a composition of the so-called own funds mostly based on assets of a higher qualitative level, such as the common share capital. In the insurance sector, such trend found its expression in the system of rules and regulations

known as “Solvency II” (Directive 2009/138/EU), which shall become applicable, starting from 1 January 2016, also to Italian insurance companies.

\* \* \* \* \*

Having in mind all the above, the Conversion would produce a number of benefits and advantages for the Company and its Shareholders, 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 Shareholders, thereby facilitating the investment choices of the market; 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 come to 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*).

\* \* \* \* \*

In addition to the above, which shows how the Conversion is functional to the best interests of the Company and of all of its shareholders, without distinction, please note that the Transaction is consistent with the interests of the category of the holders of the Class B Savings Shares, given that, as a result of the Conversion, the holders of the Class B Savings Shares would receive Common Shares and, therefore, shares providing voting rights in the ordinary and extraordinary Shareholders’ Meeting of the Company (voting right which is currently foreclosed to them) and the related administrative rights (such as, for example, the right to intervene in the ordinary and extraordinary Shareholders’ Meeting).

Finally, as better illustrated in paragraph 16 below, all the holders of Savings Shares are granted with the right to withdraw from the Company if they do not vote in favor of the Conversion, it being understood that a massive exercise of the withdrawal right granted to them could prevent the completion of the Conversion and all the related benefits (please note what pointed out below in relation to the conditions precedent to which the Transaction is subject).

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As better illustrated in paragraph 11 below, the Conversion is subject to the prior satisfaction of the following conditions precedent. More precisely:

- the Conversion of the Class A Saving Shares is subject (*i*) to the approval, pursuant to art. 146, paragraph 1, lett. *b*), of the TUF, of the proposed Conversion by the Class A Saving Shareholders’ Meeting, and (*ii*) to the fact that the total value of the Class A Saving Shares for which will be exercised, if any, the right of withdrawal (calculated pursuant to art. 2437-ter, paragraph 3, of the Italian civil code) does not exceed Euro 30 million;
- the Conversion of the Class B Saving Shares is subject (*i*) to the approval, pursuant to art. 146, paragraph 1, lett. *b*), of the TUF, of the proposed Conversion by the Class B Saving Shareholders’ Meeting, and (*ii*) to the fact that the total value of the Class B Saving Shares for which will be exercised, if any, the right of withdrawal (calculated

pursuant to art. 2437-ter, paragraph 3, of the Italian civil code) does not exceed Euro 30 million;

- both the Conversion of the Class A Saving Shares and the Conversion of the Class B Saving Shares are also subject to the authorization from IVASS, pursuant to art. 196 of Legislative Decree of 7 September 2005 n. 209 and of IVASS Regulation n. 14/2008, of the amendments to the By-Laws of the Company deriving from the Conversion, as better illustrated below (the “**IVASS Authorization**”).

Even though placed in the same context of evaluations and analysis, the Conversion of the Class A Saving Shares and the Conversion of the Class B Saving Shares represent, from a legal point of view, two separate and autonomous transactions. Therefore, following the adoption of the relevant resolutions of the Shareholders’ Meetings and the satisfaction of the other conditions precedent, the following different scenarios may arise, assuming the approval of the Transaction by the Extraordinary Shareholders’ Meeting:

- that neither the Class A Saving Shareholders’ Meeting nor the Class B Saving Shareholders’ Meeting approve the proposed Conversion of the Saving Shares of the relevant category, or that the resolutions adopted do not obtain the IVASS Authorization; in such cases, the Company shall not proceed with the Conversion;
- that the Class A Saving Shareholders’ Meeting does not approve the proposed Conversion of the Class A Saving Shares; in such case, the Company shall proceed only with the conversion of the Class B Saving Shares, if the relevant resolution is approved by the Class B Saving Shareholders’ Meeting and obtains the IVASS Authorization;
- that the Class B Saving Shareholders’ Meeting does not approve the proposed Conversion of the Class B Saving Shares; in such case, the Company shall proceed only with the conversion of the Class A Saving Shares, if the relevant resolution is approved by the Class A Saving Shareholders’ Meeting and obtains the IVASS Authorization;
- that, following the approval of the conversion of the Class A Saving Shares by the relevant Saving Shareholders’ Meeting, the aggregate value to be paid in relation to the Saving Shares of such category for which is exercised, if any, the right of withdrawal by the holders of such Shares, exceeds Euro 30 million; in such case, the Company, unless it waives such condition precedent (on the terms specified in paragraph 11 below), shall not proceed with the conversion of the Class A Saving Shares;
- that, following the approval of the Conversion of the Class B Saving Shares by the relevant Saving Shareholders’ Meeting, the aggregate value to be paid in relation to the Saving Shares of such category for which is exercised, if any, the right of withdrawal by the holders of such Shares, exceeds Euro 30 million; in such case, the Company, unless it waives such condition precedent (on the terms specified in paragraph 11 below), shall not proceed with the conversion of the Class B Saving Shares.

## **2. Description of the rights or privileges attached to the categories of shares to be converted**

### **2.1. Economic privileges**

As anticipated in paragraph 1 above, at the date of this Report, the corporate capital of UnipolSai, equal to Euro 1,996,129,451.62, is divided into n. 2,654,102,017 shares, all without par value, of which n. 2,275,632,026 common shares (equal to approximately 85.74% of the total corporate capital), n. 1,276,836 Class A Saving Shares (equal to approximately 0.05% of the total corporate capital) and n. 377,193,155 Class B Saving Shares (equal to approximately 14.21% of the total corporate capital).



Pursuant to art. 27 of the Bylaws, the profits resulting from the financial statements approved by the Shareholders' Meeting, deducted the quotas to be allocated to ordinary reserves in the amounts set forth by law, shall be allocated following the order below:

- to the Class A Saving Shares, a preferred dividend up to Euro 6.5 per share;
- to the Class B Saving Shares, a preferred dividend per share up to 6.5% of the accounting par value (*parità contabile*) of the Class B Saving Shares – intended as the ratio from time to time existing between (i) the aggregate amount of the capital contributions made by the holders of the Class B Saving Shares and (ii) the total number of existing Class B Saving Shares – which at the date of this Report is equal to Euro 0.565;
- the outstanding amount, to the common shares and to the Saving Shares in a measure that ensures to the Class A Saving Shares an aggregate higher dividend (*dividendo complessivo maggiorato*), compared to the dividend of the common shares, of Euro 5.2 per share and to the Class B Saving Shares an aggregate higher dividend (*dividendo complessivo maggiorato*) compared to the common shares in a measure equal to 5.2% of the Class B Saving Shares Accounting Par Value; without prejudice to the right of the Shareholders' Meeting to resolve, in whole or in part, their allocation to reserves or special provisions (*accantonamenti*) or their carry forward or extraordinary partial attribution to the employees of the Company fixing the relevant measure, the conditions and the criteria for their distribution or for the other purposes it deems consistent with the corporate interests.

If in a fiscal year it is allocated to the Class A Saving Shares a dividend lower than Euro 6.5 per share and/or to the Class B Saving Shares a dividend per share lower than 6.5% of the Class B Saving Shares Accounting Par Value, the difference is allocated and increases the preferred dividend of the two following fiscal years.

The Saving Shares have also priority in the reimbursement of the share capital so that, upon winding-up of the Company, in the following order: the Class A Saving Shares have priority in the reimbursement of the share capital up to an amount of Euro 100.00 per share, while the Class B Saving Shares have priority in the reimbursement of the share capital up to an amount per share equal to the Class B Saving Shares Accounting Par Value.

In case of distribution of reserves, the Saving Shares have the same rights as the other shares.

In case there are no annual profits, the Shareholders' Meeting has the right to resolve the distribution of reserves to ensure the payment of the minimum guaranteed dividend or the increase in the dividends (*maggiorazione del dividendo*). The reduction of the share capital for losses has no effect on the Saving Shares if not for the part of the loss not covered by the portion of share capital represented by the other shares.

In case of reverse stock split or stock split (as well as in case of transactions on the share capital where it is necessary not to alter the rights of the Shareholders) the amounts per share to which the privileges of the Class A Saving Shares refer shall be amended accordingly.

## 2.2. Administrative rights and other rights

Taking into account the provisions of artt. 145 and 146 of the TUF:

- the Class A Saving Shares grant the right to vote in the Class A Saving Shareholders' Meeting;
- the Class B Saving Shares grant the right to vote in the Class B Saving Shareholders' Meeting;
- in particular, the resolutions of the Shareholders' Meeting of the Company which prejudice the category rights of the Class A Saving Shares and/or of the Class B Saving Shares are subject to the prior approval by the relevant Saving Shareholders' Meeting.

Pursuant to art. 7 of the Bylaws:

- the holders of the Saving Shares do not have the right to request the call, as well as to intervene or cast the vote in the ordinary and extraordinary Shareholders' Meetings of the Company;
- notices regarding any corporate transactions which may impact on the price trend of the Saving Shares are promptly sent to the Common Representatives of the holders of the Saving Shares;
- in case of delisting of the common shares or of the Saving Shares of the Company, the Saving Shares maintain their rights and characteristics, unless otherwise resolved by the Extraordinary Shareholders' Meeting and the Saving Shareholders' Meetings.

### **3. Specific issues of the proposed transaction**

The Transaction presents the following issues:

- at the effective date of the Conversion, the holders of Class A Saving Shares and of Class B Saving Shares shall lose the economic privileges provided by the Bylaws in favor of such classes of shares, and shall acquire the economic and administrative rights attached to the Common Shares;
- at the effective date of the Conversion, the voting rights of the common Shareholders shall be diluted pro-rata to the number of Common Shares issued in the context of the Conversion, in accordance with the terms illustrated in paragraph 18 below. Should both the categories of Saving Shares be converted, at the effective date of the Conversion, the common shares issued before the Transaction would represent approximately 81.84% of the total number of common shares of which the corporate capital of the Company shall be composed, while the Common Shares resulting in the aggregate from the Conversion would represent approximately 18.16% of the total number of common shares of which the corporate capital of the Company shall be composed *post* Conversion;
- the evaluation of the Transaction by the Shareholders is affected by several factors, among which: (a) the existence of two categories of Saving Shares with different economic and capitalization characteristics, (b) the existence of different options available to the holders of Saving Shares (Conversion, right of withdrawal as well as the possibility to sell the shares on the market) and (c) the physiologic uncertainty regarding the future trend of the Common Shares.

### **4. Number of Saving Shares held by the Controlling Shareholder pursuant to art. 93 of the TUF and by the Company**

At the date of this Report, UGF controls UnipolSai – for the purposes and effects of artt. 2359, paragraph 1, n. 1), of the Italian civil code and 93 of the TUF – with n. 1,442,901,829 common shares, representing 63.407% of the common share capital of UnipolSai and exercises direction and coordination (*attività di direzione e coordinamento*) over the latter pursuant to artt. 2497 *et subs.* of the Italian civil code.

UGF is also (i) parent company of the Unipol Insurance Group, registered in the Register of insurance groups (*Albo dei gruppi assicurativi*) held by IVASS, to which also the Company belongs, and (ii) parent company of the Unipol Bank Group, registered in the Register of bank groups (*Albo dei gruppi bancari*) held by the Bank of Italy.

At the date of this Report, UGF (x) does not hold (either directly or indirectly) Class A Saving Shares, while (y) as noted, holds indirectly – through its wholly-owned subsidiary Unipol



Finance S.r.l. – n. 255,542,554 Class B Saving Shares, equal to 67.75% of the Class B Saving Shares.

At the date of this Report, UnipolSai does not hold Saving Shares as treasury shares, while it holds, directly and indirectly through subsidiaries, n. 53,549,686 common treasury shares, equal to 2.35% of the common share capital.

#### **5. Intention of the Controlling Shareholder to sell and purchase Saving Shares on the market**

To ensure the positive outcome of the Transaction, the Controlling Shareholder may, in accordance with the applicable provisions of law and the Bylaws, sell or purchase on the market the Saving Shares of the Company. At the date hereof, there are, however, no elements to conclude whether any such activity shall be implemented.

#### **6. Possible commitment to convert assumed by the holders of Saving Shares**

This Section is not applicable to the case at hand given that, in case of Conversion, all the Saving Shares shall automatically convert into Common Shares.

#### **7. Dividends distributed in the last five years to the common shares and the Saving Shares**

The chart below illustrates the dividends per share distributed by UnipolSai (*formerly FONDIARIA-SAI S.p.A.*) to the common shares and the Saving Shares starting from fiscal year 2009. Please note that the amounts indicated, expressed in Euro per shares, refer to the dividends actually paid out by the Company, including the quota not distributed to the treasury shares, with respect to the competent fiscal year.

<b>Class of Shares</b>	<b>Fiscal year 2009</b>	<b>Fiscal year 2010</b>	<b>Fiscal year 2011</b>	<b>Fiscal year 2012</b>	<b>Fiscal year 2013</b>
<b>Common Shares</b>	0.40	-	-	-	0.19559
<b>Class A Saving Shares</b>	0.452	-	-	-	19.64133
<b>Class B Saving Shares</b>	n.a.	n.a.	n.a.	-	0.22497

Please note that:

- (i) the Common Shares that shall be issued for the purposes of the Conversion shall have regular entitlement;
- (ii) the Conversion shall be completed – subject to the prior satisfaction of the conditions precedent under paragraph 11 below – after detachment of the dividend, if any, for fiscal year ended 31 December 2014; dividend which shall therefore be distributed in accordance with the provisions of the Bylaws *ante* Conversion; and
- (iii) considering that the settlement procedure shall end before the said detachment of the dividend, if any, arising from the financial statements for fiscal year ended 31 December 2014, the Saving Shareholders who should exercise the withdrawal right shall not receive such dividend, which, on the contrary, shall be paid to those who should acquire the Saving Shares for which the withdrawal right has been exercised in the context of the settlement procedure under art. 2437-*quater* of the Italian civil code.

## **8. Potential payment of a cash balance upon conversion and criteria for its calculation**

The Conversion of the Class A Saving Shares and of the Class B Saving Shares does not entail the payment of any cash balance (*conguaglio*) by the holders of Class A Saving Shares and of Class B Saving Shares, nor by the Company.

## **9. Conversion Ratio of the Class B Saving Shares**

### *9.1 Introduction*

The Board of Directors of the Company, with the previous favorable opinion of the Related Parties Committee, has resolved to propose to the Shareholders the Transaction, convening thus the Class B Saving Shareholders' Meeting, as far as concerned to approve, pursuant to art. 146, paragraph 1, letter b), of the TUF, the resolution of the Extraordinary Shareholders' Meeting concerning the mandatory conversion of the Class B Saving Shares into Common Shares on the basis of a Conversion Ratio of the Class B Saving Shares equal to:

- n. 1 Common Share, without par value and with regular entitlement, for each Class B Saving Share (also without par value).

No payment of any cash balance (*conguaglio*) is provided in the context of the Conversion.

The Board of Directors and the Committee have come to their respective decisions also on the basis of a "fairness opinion" issued by an advisor of primary standing, UBS Limited, independent and of known experience (the "**Advisor**").

The Conversion Ratio of Class B Saving Shares has been calculated considering:

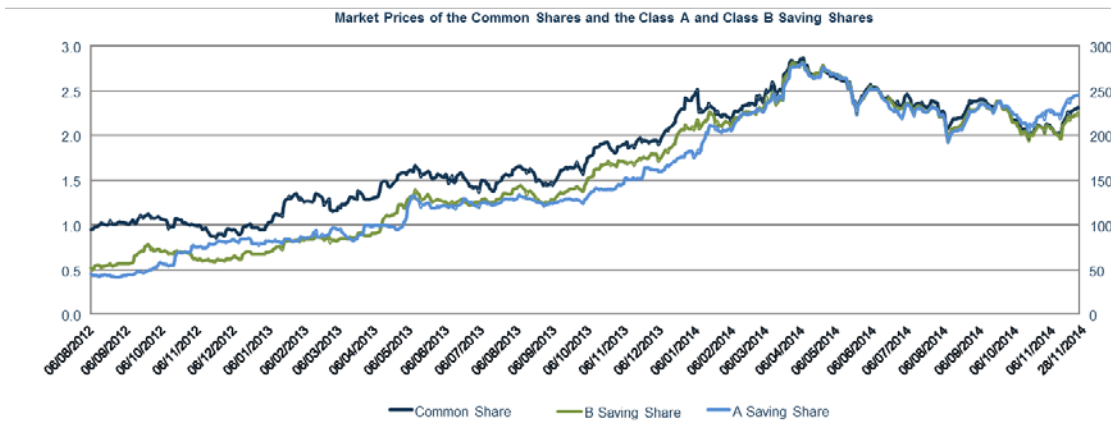
- a) the reasons underlying the proposed Conversion, indicated in paragraph 1 above;
- b) the economic and administrative characteristics of the Class B Saving Shares compared to the Common Shares, indicated in paragraph 2; above
- c) the trend of the market price of the Class B Saving Shares compared to the common shares in different periods of time;
- d) the conversion ratios and the premium embedded in such ratios as registered in similar transactions occurred in the Italian market in the recent past;
- e) the premium embedded in the proposed Conversion Ratios, compared to the market price of the UnipolSai shares in different periods of time.

The points under (c), (d) and (e) above shall be better illustrated below.

In accordance with the above, please remind that, for its own decisions, the Board of Directors has used as last reference date for the market price of the common shares and of the Class B Saving Shares the date of 28 November 2014, that is the last business day in which the Italian Stock Exchange was open preceding the date of the announcement of the proposed Conversion to the market. Such reference date has therefore been used also for the preparation of the paragraphs below, save where otherwise indicated.

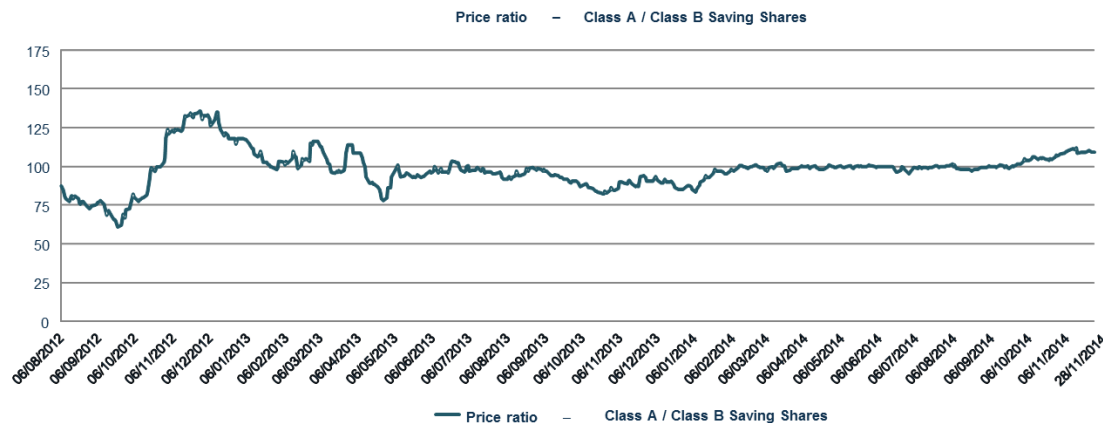
### *9.2. Trend of the market price of the Class B Saving Shares and of the common shares of UnipolSai*

The diagrams below illustrate the trend of the market prices of the different categories of shares during the period of time from 6 August 2012 (date of listing of the Class B Saving Shares) until 28 November 2014.

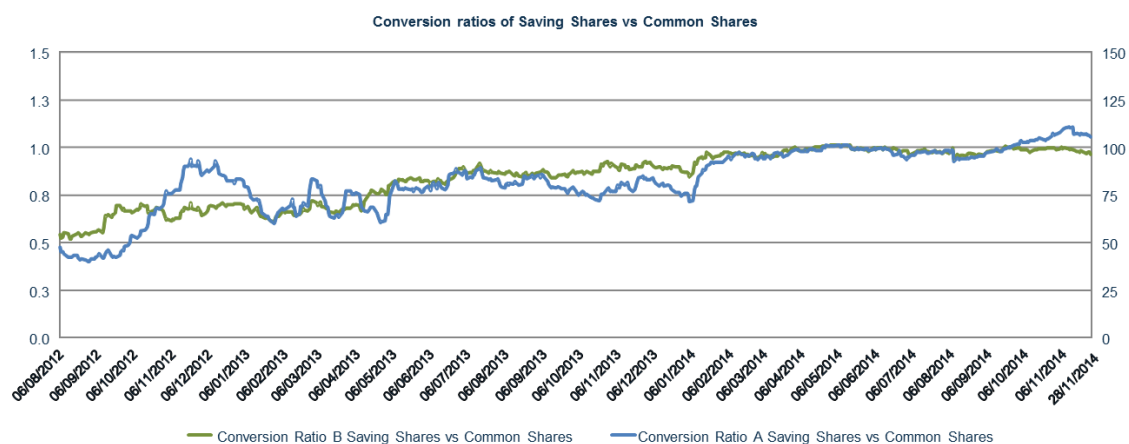


The market prices of the three categories of shares of UnipolSai have registered a volatile trend, which reflects the trend of the Italian stock market in the aggregate as well as specific situations of UnipolSai and of the Unipol Group, registering, in the reference period, a positive trend respectively equal to +144% for the common shares, +441% for the Class A Saving Shares and + 331% for the Class B Saving Shares.

As a result of the above indicated performance, please note that, starting from January 2014 the market price of the Class B Saving Share tends to converge towards the market price of the common share, while the market price of the Class A Saving Share tends to position on a value equal to approximately 100 times the price of the Class B Saving Share, as highlighted in the diagram below.



The conversion ratios embedded in the trend of the Saving Shares compared to the common shares, in the reference period, are represented in the diagram below.



With respect to such period, please find in the chart below the respective lowest, average and maximum prices of the UnipolSai shares and of the conversion ratios embedded in such prices.

	Common Shares	A Shares	B Shares		Implied Conversion Ratio A vs Common	Implied Conversion Ratio B vs Common
Average	1.781	154.450	1.576	Average	86.720	0.885
Min	0.849	41.040	0.503	Min	40.039	0.523
Max	2.860	279.483	2.804	Max	110.712	1.012

Considering that the Company represented that the feasibility of the possible simplification of the corporate capital would be examined only after the establishment of UnipolSai upon completion of the merger occurred on 6 January 2014, and assuming therefore the date of 7 January as reference date:

- on the basis of the Conversion Ratio of the Class A Saving Shares, the holders of such shares would receive an embedded premium of 25.31% compared to the conversion ratio embedded in the average market prices of the six months preceding the date of 7 January 2014;
- on the basis of the Conversion Ratio of the Class B Saving Shares, the holders of such shares would receive an embedded premium of 13.76% compared to the conversion ratio embedded in the average market prices of the six months preceding the date of 7 January 2014.

<b>A Shares</b>	<b>A Share Prices</b>	<b>Common Share Prices</b>	<b>Implied Conversion Ratio</b>	<b>Proposed Premium<sup>(1)</sup></b>
Spot (7/1/2014)	183.784	2.350	78.219	27.85%
2 weeks	180.647	2.425	74.508	34.21%
1 month	173.014	2.232	77.533	28.98%
3 months	155.867	1.991	78.305	27.71%
6 months	141.014	1.767	79.801	25.31%
<i>(1) Calculated based on Proposed Conversion Ratio</i>				
<b>B Shares</b>	<b>B Share Prices</b>	<b>Common Share Prices</b>	<b>Implied Conversion Ratio</b>	<b>Proposed Premium<sup>(1)</sup></b>
Spot (7/1/2014)	2.161	2.350	0.920	8.72%
2 weeks	2.113	2.425	0.872	14.72%
1 month	1.973	2.232	0.884	13.11%
3 months	1.775	1.991	0.892	12.13%
6 months	1.553	1.767	0.879	13.76%
<i>(1) Calculated based on Proposed Conversion Ratio</i>				

Assuming, on the contrary, as reference date the date of 28 November 2014 (last business day on which the stock exchange was open before the date of the meeting of the Board of Directors that has approved the Transaction):

- on the basis of the Conversion Ratio of the Class A Saving Shares, the holders of such shares would receive an embedded premium of 1.87% compared to the conversion ratio embedded in the average market prices from 7 January 2014;
- on the basis of the Conversion Ratio of the Class B Saving Shares, the holders of such shares would receive an embedded premium of 2.14% compared to the conversion ratio embedded in the average market prices from 7 January 2014.

A Shares	A Share Prices	Common Share Prices	Implied Conversion Ratio	Proposed Premium <sup>(1)</sup>
Spot (28/11/2014)	243.767	2.309	105.568	-5.27%
2 weeks	241.137	2.265	106.476	-6.08%
1 month	231.557	2.150	107.723	-7.17%
3 months	227.274	2.202	103.235	-3.13%
6 months	227.447	2.276	99.955	0.05%
Average (7/1/2014 - 28/11/2014)	232.353	2.367	98.166	1.87%
<i>(1) Calculated based on Proposed Conversion Ratio</i>				
B Shares	B Share Prices	Common Share Prices	Implied Conversion Ratio	Proposed Premium <sup>(1)</sup>
Spot (28/11/2014)	2.227	2.309	0.964	3.68%
2 weeks	2.205	2.265	0.974	2.70%
1 month	2.115	2.150	0.984	1.64%
3 months	2.170	2.202	0.986	1.46%
6 months	2.234	2.276	0.982	1.88%
Average (7/1/2014 - 28/11/2014)	2.317	2.367	0.979	2.14%
<i>(1) Calculated based on Proposed Conversion Ratio</i>				

### 9.3. Analysis of the previous conversion transactions

In the calculation of the proposed Conversion Ratio of the Class B Saving Shares, the Board of Directors of the Company has reviewed and taken into account other transactions of conversion of saving shares into common shares perfected in the Italian market in the period between 1999 (*i.e.*, following the entry into force of the TUF) and the announcement date of the Transaction.

The said transactions show characteristics materially different among them: the feasibility of an effective comparison among the same is limited by the intrinsic characteristics of each transaction and by the length of the period of time taken into consideration, to which correspond market conditions significantly different among them. Among the transactions occurred on the market we have in any event identified and made reference to a sub-group of 17 transactions of mandatory conversion, excluding the transactions entailing voluntary conversions and those where a cash balance was provided. Without forgetting the limits of the empirical analysis concerning transactions occurred in the past, we have noted the following:

- a) the conversion ratios approved in the previous conversion transactions taken as sample are in a range between 0.51x and 1x common shares per 1 saving share; in particular, compared to the sample of transactions reviewed, 11 transactions have been completed at a conversion ratio at par and 6 transactions have been completed at a conversion ratio below par;
- b) to each conversion transaction corresponds a different premium embedded in the relevant approved conversion ratio, which tends to decrease depending on the level of discount applied to the price of the relevant saving share, as compared to the price of the common shares in different periods of time preceding the date of announcement of the conversion itself, up to become equal to zero in the absence of a discount between the two classes of shares; such fact is indirectly confirmed through a comparison between the average premiums embedded in transactions with a conversion ratio below par, which is significantly higher in all periods of time than the average premiums embedded registered in transactions with a conversion ratio at par, therefore showing a



high level of dispersion of the same embedded premiums within each cluster compared to the average values.

#### 9.4. *Premium embedded in the Conversion Ratio of the Class B Saving Shares*

On the basis of the analysis above, a Conversion Ratio of Class B Saving Shares equal to n. 1 Common Share for each n. 1 Class B Saving Share results, as for the Class B Saving Share, in the attribution of the highest conversion ratio within the sample of past conversion transactions examined. Such Conversion Ratio implies the attribution of an embedded premium over all the price means considered and of a premium in line with the mean of the sample of comparable transactions as far as concerns the prices prior to 7 January 2014.

#### 9.5. *Conclusions*

On the basis of the foregoing, the Board of Directors, supported by the Advisor and with the favorable opinion of the Related Parties Committee, believes that the proposed Conversion Ratio of the Class B Saving Shares is in the interests of all the holders of Class B Saving Shares, of the other Shareholders of UnipolSai as well as of the Company.

### **10. Modalities of exercise of the conversion of the Class B Saving Shares**

The Conversion of the Class B Saving Shares shall be effected through Monte Titoli S.p.A., which shall give instructions to the relevant intermediaries adhering to the securities centralized administration system with which the Class B Saving Shares are deposited.

The Class B Saving Shares not dematerialized may be converted only following delivery of the same to an authorized intermediary for their registration in the securities centralized administration system as dematerialized securities.

The activities for the Conversion shall be at no cost for the Shareholders.

To this extent, the intermediaries with which the holders of Class B Saving Shares hold their securities accounts shall assign to the same the number of Common Shares resulting from the application of the Conversion Ratio of the Class B Saving Shares.

The effectiveness of the Conversion of the Class B Saving Shares is subject to the satisfaction of the conditions precedent indicated in paragraph 11 below.

The effective date of the Conversion shall be agreed with Borsa Italiana S.p.A. and shall be made public with a notice published on the internet website of the Company and on at least one national newspaper, pursuant to art. 72, paragraph 5, of the Issuers Regulation. On such date, the existing Class B Saving Shares shall no longer be traded on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. while the Common Shares arising from the Conversion shall be traded on the said *Mercato Telematico Azionario*.

### **11. Conditions to the effectiveness of the conversion of the Saving Shares**

The Conversion of the Class B Saving Shares is subject to the approval, pursuant to art. 146, paragraph 1, lett. b), of the TUF, of the Class B Saving Shareholders' Meeting, convened, on single call, for the date of 27 January 2015.

In addition the Conversion is subject to:

- (i) the IVASS Authorization, and
- (ii) the fact that the aggregate settlement value, calculated in accordance with art. 2437-ter, paragraph 3, of the Italian civil code, of the Class B Saving Shares for which will be exercised, if any, the withdrawal right by the holders, does not exceed Euro 30 million.

The Company shall make public the data regarding the satisfaction or non-satisfaction of the conditions precedent to the effectiveness of the Conversion, with notice published on the internet website of the Company and on at least one national newspaper.

The condition concerning the aggregate settlement value respectively of the Class A Saving Shares and of the Class B Saving Shares for which will be exercised, if any, the withdrawal right is in the exclusive interest of the Company which shall, therefore, be entitled to waive it, informing the public of such waiver with notice published on the internet website of the Company and on at least one national newspaper within forty business days from the expiry of the term for the exercise of the right of withdrawal.

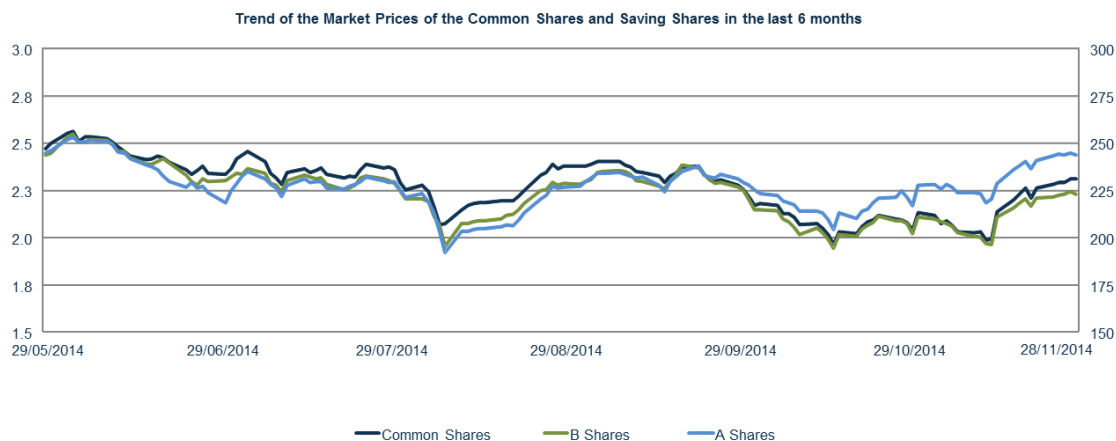
**12. Amount of the Class B Saving Shares to be converted and of the Common Shares offered for conversion**

Subject to the prior satisfaction of the conditions precedent indicated in paragraph 11 above, all the Class B Saving Shares (equal to n. 377,193,155) shall be converted into Common Shares, with regular entitlement, having the same characteristics of those already issued at the effective date of the Conversion.

The number of Common Shares which shall be issued upon the conversion of all the Class B Saving Shares shall be equal to n. 377,193,155 Common Shares.

**13. Trend of the price of the Class B Saving Shares in the last six months**

The diagram below shows the trend of the Class B Saving Shares, as well as of the Class A Saving Shares, compared to the common shares of UnipolSai in the last six-month term, and therefore, going backwards, starting from 29 May 2014 until 28 November 2014.



**14. Incentives to the Conversion of the Class B Saving Shares**

This section is not applicable to the Mandatory Conversion. Please refer to paragraph 9 above with respect to the calculation of the embedded premiums.

**15. Effects of the Conversion on stock option plans concerning Class B Saving Shares**

There are no stock option plans concerning the Class B Saving Shares; this section is therefore not applicable.

## 16. Right of withdrawal

The Conversion, requiring – as far as of interest herein – an amendment to the Bylaws concerning the voting rights and the rights of participation of the holders of the Class B Saving Shares, shall give rise, where approved by Class B Saving Shareholders' Meeting, to the right of withdrawal of the holders of Class B Saving Shares who have not participated to the approval of the resolution of the relevant Class B Saving Shareholders' Meeting, for the purposes and effects of art. 2437, paragraph 1, letter g), of the Italian civil code.

Please note that, in accordance with the provisions of art. 127-*bis*, paragraph 2, of the TUF, also those persons in the name of whom the Class B Saving Shares have been registered after the date indicated in art. 83-*sexies*, paragraph 2, of the TUF (so called "record date", that is, after 16 January 2015) but before the beginning of the Class B Saving Shareholders' Meeting called to resolve on the Conversion, shall be deemed as not having participated to the approval of the resolution, and, therefore, shall be granted the right of withdrawal.

Given that the effectiveness of the Conversion of the Class B Saving Shares is subject to the satisfaction of the conditions precedent described in paragraph 11 above, also the effectiveness of the exercise of the right of withdrawal, and therefore the relevant settlement, by the holders of the Class B Saving Shares shall be subject to the prior satisfaction of the same conditions precedent.

### 16.1. Settlement value of the Class B Saving Shares

In case of satisfaction of the conditions precedent under paragraph 11 above, the settlement value of the Class B Saving Shares for which the withdrawal right is exercised, if any, shall be equal to Euro 2,238 per each Class B Saving Share.

The above settlement value has been calculated pursuant to art. 2437-*ter*, paragraph 3, of the Italian civil code making reference exclusively to the arithmetic mean of the close of business market prices in the six months preceding the publication of the notice of call of the Class B Saving Shareholders' Meeting (and, therefore, in the six months preceding Friday, 28 November 2014, included). The Bylaws does not derogate to the law criteria indicated above.

### 16.2. Modalities for the exercise of the right of withdrawal

Pursuant to art. 2437-*bis* of the Italian civil code, the persons entitled to exercise the right of withdrawal shall exercise such right, for all or part of the Class B Saving Shares held, with registered letter (the "**Withdrawal Notice**") to be mailed to the registered office of the Company within fifteen calendar days from the date of registration of the relevant shareholders' resolution.

Without prejudice to the provisions of art. 127-*bis* of the TUF, the withdrawing Shareholder shall send to the Company, with the same modalities provided for the Withdrawal Notice and within the time limits set forth by law, an adequate communication, issued by an authorized intermediary, attesting (i) the legal ownership of the shares object of withdrawal on the day of the Shareholders' Meeting whose resolution has given rise to the right of withdrawal and (ii) the legal ownership of the shares object of withdrawal at the date of the Withdrawal Notice.

The Withdrawal Notice must include the following information:

- the generalities of the withdrawing Shareholder, including the Italian tax code (*codice fiscale*);
- the domicile of the withdrawing Shareholder where to address the communications and notices regarding the procedure, including phone number and e-mail address;
- the number and category of shares for which the right of withdrawal is exercised;
- the IBAN number of the bank account where the settlement price of the shares object of withdrawal must be credited.

The Withdrawal Notice must also include the name of the intermediaries with which the shares object of withdrawal are deposited and a statement that such shares are free from liens or any other burden in favor of third parties. Should the shares object of withdrawal be encumbered by liens or other burden in favor of third parties, the withdrawing Shareholder shall also attach to the Withdrawal Notice a statement of the third party creditor in favor of whom the lien or burden has been created, whereby such creditor gives its irrevocable and unconditional consent to the cancellation of the lien and/or burden over the shares and to the relevant settlement in accordance with the instructions of the withdrawing Shareholder.

The information regarding the terms and conditions for the exercise of the right of withdrawal which cannot be identified before the date of the Shareholders' Meeting, including the date of registration of the relevant resolution in the Companies Register, shall be communicated by the Company – together with the details on the terms and modalities of exercise of the right of withdrawal, as well as of the payment of the settlement amount due – with the modalities provided by the applicable laws. In accordance with art. 2437-*bis*, paragraph 3, of the Italian civil code, the withdrawal cannot be exercised and, where already exercised, it shall be ineffective if, within ninety days, the Company should revoke the resolution giving rise to the right of withdrawal.

Should one or more Shareholders exercise the right of withdrawal, the settlement procedure shall be carried out in accordance with art. 2437-*quater* of the Italian civil code. In particular, the terms and conditions of the option and first refusal offer, which shall be addressed to all the Shareholders irrespective of the category of shares held, shall be communicated with the modalities provided by the applicable laws, it being understood in such regard that the relevant communications shall be published on at least one national newspaper as well as on the internet website of the Company [www.unipolsai.com](http://www.unipolsai.com).

Please note that:

- (i) the Common Shares to be issued for the purposes of the Conversion shall have regular entitlement;
- (ii) the Conversion shall be perfected – subject to the prior satisfaction of the conditions precedent listed in paragraph 11 above – after detachment of the dividend, if any, for fiscal year ended 31 December 2014; dividend which shall therefore be distributed in accordance with the provisions of the Bylaws *ante* Conversion; and
- (iii) considering that the withdrawal procedure shall end before the detachment of the dividend referable to the financial statements for the exercise ended 31 December 2014, the Saving Shareholders who should exercise the right of withdrawal shall not receive any such dividend, which shall to the contrary be paid to those who should acquire the Class B Saving Shares object of withdrawal in the context of the settlement procedure under art. 2437-*quater* of the Italian civil code.

## **17. Composition of the corporate capital before and after the Conversion**

At the date of this Report, the corporate capital of UnipolSai, equal to Euro 1,996,129,451.62, fully subscribed and paid-in, is divided into n. 2,275,632,026 common shares, n. 1,276,836 Class A Saving Shares and n. 377,193,155 Class B Saving Shares, all without par value.

After the Conversion, the composition of the corporate capital shall depend on the completion of the Mandatory Conversion for one or both categories of Saving Shares.

As a mere indication, please note that:

- in case of completion of the Conversion with respect to both categories of Saving Shares, the corporate capital shall be divided into n. 2,780,508,781 common shares

(corresponding to a percentage of dilution of the common Shareholders equal to 18.16%);

- in case of completion of the Conversion with respect to the sole Class A Saving Shares, the corporate capital shall be divided into n. 2,403,315,626 common shares (corresponding to a percentage of dilution of the common Shareholders equal to 5.31%) and n. 377,193,155 Class B Saving Shares;
- in case of completion of the Conversion with respect to the sole Class B Saving Shares, the corporate capital shall be divided into n. 2,652,825,181 common shares (corresponding to a percentage of dilution of the common Shareholders equal to 14.22%) and n. 1,276,836 Class A Saving Shares.

## **18. Changes in the ownership structure as a result of the Conversion**

The Conversion shall not cause any material change in the ownership structure of the Company.

Also upon completion of the Conversion, UGF (also through its subsidiary Unipol Finance S.r.l.) shall maintain the *de iure* control over UnipolSai – for the purposes and effects of artt. 2359, paragraph 1, n. 1), of the Italian civil code and 93 of the TUF – and shall continue to exercise direction and coordination (*direzione e coordinamento*) over the same, pursuant to artt. 2497 *et subs.* of the Italian civil code.

As a result of the Conversion, the participation of UGF (also through its subsidiary Unipol Finance S.r.l.) in the common share capital of UnipolSai may vary in the following proportions:

- (aa) in case of conversion of all Saving Shares, UGF would come to hold a shareholding equal to 61.08% of the common share capital of UnipolSai *post* Conversion;
- (bb) in case of conversion of the sole Class A Saving Shares, UGF would come to hold a shareholding equal to 60.04% of the common share capital of UnipolSai *post* Conversion; and
- (cc) in case of conversion of the sole Class B Saving Shares, UGF would come to hold a shareholding equal to 64.02% of the common share capital of UnipolSai *post* Conversion.

## **19. Main allocations that the Company intends to assign to the net profit of the conversion of the Saving Shares**

This section is not applicable to the Conversion, given that no payment of any cash balance is provided. Therefore, UnipolSai shall not receive any profit from the Conversion.

## **20. Tentative Timetable**

To date, it is envisaged to complete the Transaction according to the following tentative timetable:

- (i) 26 January 2015: Extraordinary Shareholders' Meeting;
- (ii) 27 January 2015: Class B Saving Shareholders' Meeting and, to follow, Class A Saving Shareholders' Meeting;
- (iii) thereafter, registration of the above shareholders' resolutions with the Companies Register of Bologna – which shall take place after the obtainment of the IVASS Authorization, being the latter a condition precedent to the registration of the shareholders' resolution with the competent Companies Register – beginning of the fifteen calendar day-term for the exercise of the right of withdrawal by the holders of

Class A Saving Shares and/or the holders of Class B Saving Shares who have not participated to the approval of the relevant resolution by the respective Saving Shareholders' Meeting;

- (iv) following expiry of the term for the exercise of the right of withdrawal, assessment of the satisfaction of the condition (*i.e.*, non-exceeding of the withdrawal threshold) concerning the respective aggregate settlement values of the Class A Saving Shares and of the Class B Savings Shares for which will be exercised, if any, the right of withdrawal by the relevant holders:
- if the withdrawal threshold is not exceeded for both categories of Saving Shares or, in any event, the Company waives the relevant condition: completion of the Conversion of both categories of Saving Shares;
  - if the withdrawal threshold is exceeded only for the Class A Saving Shares and the Company does not waive the condition: (*aa*) completion of the Conversion of the Class B Saving Shares, and (*bb*) non-completion of the Conversion of the Class A Saving Shares, with consequent ineffectiveness of the withdrawal notices sent by the holders of Class A Saving Shares;
  - if the withdrawal threshold is exceeded only for the Class B Saving Shares and the Company does not waive the condition: (*aa*) completion of the Conversion of the Class A Saving Shares, and (*bb*) non-completion of the Conversion of the Class B Saving Shares, with consequent ineffectiveness of the withdrawal notices sent by the holders of Class B Saving Shares;
  - if the withdrawal threshold is exceeded for both categories of Saving Shares and the Company does not waive the relevant conditions: non-completion of the Conversion of both categories of Saving Shares, with consequent ineffectiveness of the withdrawal notices sent;
- (v) following expiry of the term for the exercise of the right of withdrawal, if the withdrawal thresholds have not been exceeded or the Company has waived the relevant conditions, beginning of the settlement procedure of the Saving Shares object of withdrawal, if any, first through the option and first refusal offer to all other Shareholders (irrespective of the class of shares held) and then, should all or part of the Saving Shares remain unsold, through offer to the market;
- (vi) following expiry of the period for the sale to the market of the Saving Shares object of withdrawal, should all or part of the Saving Shares remain unsold, the Company shall purchase such shares pursuant to art. 2437-*quater*, paragraph 5, of the Italian civil code.

As noted, the amendments to the By-laws requested by the Conversion shall be subject to the IVASS Authorization and shall become effective as of the date of completion of the Conversion. In any event, please note that it will be possible to register the shareholders' resolutions regarding the Conversion with the competent Companies Register only after the obtainment of the IVASS Authorization.

Upon completion of the Transaction, the Saving Shares subject to Conversion shall be delisted from the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. while the Common Shares arising from the Conversion shall be listed and traded on the said *Mercato Telematico Azionario*.

## **21. Amendments to the Bylaws**

In case of completion of the Conversion of one or both categories of Saving Shares, it will be necessary to amend artt. 6, 7, 8, 27 and 31 of the Bylaws.



The chart below illustrates the amendments to the Bylaws proposed in case of completion of the Conversion (i) of the Class A Saving Shares and of the Class B Saving Shares; (ii) of the Class A Saving Shares only, and (iii) of the Class B Saving Shares only.

The allocation of the corporate capital shall depend (i) from the approval or not of the proposed Conversion by one or both the Saving Shareholders' Meetings, and (ii) from the satisfaction or not of the condition concerning the respective aggregate settlement values of the Class A Saving Shares and/or of the Class B Saving Shares for which will be exercised, if any, the right of withdrawal (or, in case of non-satisfaction of such condition, from the possible waiver of the same by the Company).

Actual draft	Draft proposed in case of Conversion both of the Class A Saving Shares and of the Class B Saving Shares	Draft proposed in case of Conversion of the Class A Saving Shares only	Draft proposed in case of Conversion of the Class B Saving Shares only
<b>Article 6 (Share capital)</b>	<b>Article 6 (Share capital)</b>	<b>Article 6 (Share capital)</b>	<b>Article 6 (Share capital)</b>
<p>The share capital is equal to Euro 1,996,129,451.62 divided in:</p> <ul style="list-style-type: none"> <li>- n. 2,275,632,026 common shares without par value;</li> <li>- n. 1,276,836 class A saving shares (as defined in Article 7 below) without par value;</li> <li>- n. 377,193,155 class B saving shares (as defined in Article 7 below) without par value.</li> </ul>	<p>The share capital is equal to Euro 1,996,129,451.62 divided in:</p> <ul style="list-style-type: none"> <li>—n. —2,275,632,026 <b>2,780,508,781</b> common shares without par value;</li> <li>—n. <del>1,276,836</del> class A saving shares (as defined in Article 7 below) without par value;</li> <li>—n. <del>377,193,155</del> class B saving shares (as defined in Article 7 below) without par value.</li> </ul>	<p>The share capital is equal to Euro 1,996,129,451.62 divided in:</p> <ul style="list-style-type: none"> <li>- n. —2,275,632,026 <b>2,403,315,626</b> common shares without par value;</li> <li><b>and</b></li> <li>—n. <del>1,276,836</del> class A saving shares (as defined in Article 7 below) without par value;</li> <li>- n. <del>377,193,155</del> class B saving shares (as defined in Article 7 below) without par value (the “Saving Shares”).</li> </ul>	<p>The share capital is equal to Euro 1,996,129,451.62 divided in:</p> <ul style="list-style-type: none"> <li>- n. —2,275,632,026 <b>2,652,825,181</b> common shares without par value;</li> <li><b>and</b></li> <li>- n. <del>1,276,836</del> class A saving shares (as defined in Article 7 below) without par value (the “Saving Shares”);</li> <li>—n. <del>377,193,155</del> class B saving shares (as defined in Article 7 below) without par value.</li> </ul>
<p>The corporate capital is allocated for Euro 1,493,186,757.69 to the operation of the non-life insurance and re-insurance business and for Euro 502,942,693.93 to the operation of the life insurance and re-insurance business.</p> <p>The legal reserve is allocated for Euro 298,637,351.54 to the operation of the non-life insurance and re-insurance business and for Euro 100,588,538.79 to the operation of the life insurance and re-insurance business.</p> <p>The share premium reserve is allocated for Euro 48,904,312.05 to the</p>	Unchanged	Unchanged	Unchanged

<p>operation of the non-life insurance and re-insurance business and for Euro 259,368,002.54 to the operation of the life insurance and re-insurance business.</p> <p>The revaluation reserves (<i>riserve di rivalutazione</i>) are allocated for Euro 96,559,196.27 to the sole operation of the non-life insurance and re-insurance business.</p> <p>The reserves for treasury shares and shares of the parent company (<i>riserve per azioni proprie e della controllante</i>) are allocated for Euro 2,988,860.64 to the operation of the non-life insurance and re-insurance business and for Euro 199,878.02 to the operation of the life insurance and re-insurance business.</p> <p>The other reserves are allocated for Euro 838,889,970.29 to the operation of the non-life insurance and re-insurance business and for Euro 946,661,721.37 to the operation of the life insurance and re-insurance business.</p> <p>Among the items of the net worth there are no statutory reserves or profits and/or losses carried forward.</p> <p>In case of share capital increase for consideration, the pre-emption right of the shareholders may be excluded within the limits of ten per cent of the pre-existing share capital, on condition that the share price (<i>prezzo di emissione</i>) for the issuance of the new shares is equal to the market value of the existing shares and that this is confirmed by a specific report of the auditing firm.</p> <p>The amendments to this article regarding the variation in the value of the items of the net worth</p>			
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<p>other than the share capital – and the relevant allocation between the non-life insurance and re-insurance business and the life insurance and re-insurance business – resulting from the merger by incorporation of Unipol Assicurazioni S.p.A., Milano Assicurazioni S.p.A. and Premafin HP S.p.A. in FONDIARIA-SAI S.p.A. (now UnipolSai Assicurazioni S.p.A.), under the deed of merger stipulated on December 31, 2013 by the Notary Public Federico Tassinari, Rep. n. 53712/34018, shall be made by the Company, pursuant to art. 5 of the ISVAP Regulation n. 17/2008, on the terms and according to the timeline provided therein.</p> <p>On April 24, 2014, with deed of April 18, 2014 stipulated by the Notary Public Federico Tassinari, Rep. n. 54235/34342, the Company, in the exercise of the powers granted by the Extraordinary Shareholders’ Meeting of October 25, 2013 pursuant to artt. 2420-ter and 2443 of the Italian civil code, has issued convertible bonds subject to mandatory conversion into common shares of the Company, for an amount of Euro 201,800,000.00, with the consequent capital increase specifically reserved to the conversion for an aggregate amount of Euro 201,800,000.00, including share premium, to be implemented, in whole or in part, in one or more times, within the deadline of December 31, 2015, through issuance of maximum n. 73,919,414 common shares of UnipolSai, without par value, with regular enjoyment (<i>godimento regolare</i>), having the same characteristics of the shares existing on the</p>			
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<p>issuance date, with exclusion of the pre-emption right pursuant to art. 2441, paragraph 5, of the Italian civil code.</p> <p>The capital increase for the conversion of the convertible bonds is allocated to the operation of the non-life insurance and re-insurance business, just as any consequent variation in the value of the other items of the net worth of the Company resulting from the capital increase is allocated to the operation of the non-life insurance and re-insurance business.</p> <p>The amendments regarding the variation in the value of the share capital and of the items of the net worth other than the share capital – to be allocated to the operation of the non-life insurance and re-insurance business – resulting from the capital increase reserved to the conversion of the convertible bonds under the paragraph above, shall be reflected by the Company in the By-Laws, on the terms and according to the timeline provided by the applicable provisions of law.</p>			
<b>Article 7 (Shares)</b>	<b>Article 7 (Shares)</b>	<b>Article 7 (Shares)</b>	<b>Article 7 (Shares)</b>
<p>The Company may issue common shares, class A saving shares (hereafter, the “Class A Saving Shares”) and class B saving shares (hereafter, the “Class B Saving Shares”) and, together with the Class A Saving Shares, the “Saving Shares”).</p>	<p><del>The Company may issue common shares, class A saving shares (hereafter, the “Class A Saving Shares”) and class B saving shares (hereafter, the “Class B Saving Shares”) and, together with the Class A Saving Shares, the “Saving Shares”).</del></p>	<p>The Company may issue common shares, <b>and class A sSaving sShares</b> (hereafter, the “Class A Saving Shares”) and class B saving shares (hereafter, the “Class B Saving Shares”) and, together with the Class A Saving Shares, the “Saving Shares”).</p>	<p>The Company may issue common shares, <b>and class A sSaving sShares</b> (hereafter, the “Class A Saving Shares”) and class B saving shares (hereafter, the “Class B Saving Shares”) and, together with the Class A Saving Shares, the “Saving Shares”).</p>
<p>The Class A Saving Shares and the Class B Saving Shares grant to the relevant holders the rights provided by these By-Laws.</p>	<p><del>The Class A Saving Shares and the Class B Saving Shares grant to the relevant holders the rights provided by these By-Laws.</del></p>	<p>The Class A Saving Shares and the Class B Saving Shares grant to the relevant holders the rights provided by these By-Laws.</p>	<p>The Class A Saving Shares and the Class B Saving Shares grant to the relevant holders the rights provided by these By-Laws.</p>
<p>The shares are in the form of registered shares when</p>	<p>Unchanged</p>	<p>Unchanged</p>	<p>Unchanged</p>

<p>it is so required by the applicable laws.</p> <p>Otherwise, the shares, if fully paid-in, may be registered or bearer shares, upon election and at the expense of the Shareholder.</p>			
<p>The number of Saving Shares may not exceed half the total number of the shares representing the share capital of the Company.</p>	<p><del>The number of Saving Shares may not exceed half the total number of the shares representing the share capital of the Company.</del></p>	<p>Unchanged.</p>	<p>Unchanged.</p>
<p>The Saving Shares have priority in the payment of profits and in the reimbursement of the share capital, so that, upon dissolution of the Company, in the following order, the Class A Saving Shares have priority in the reimbursement of the share capital up to Euro 100.00 per share and the Class B Saving Shares have priority in the reimbursement of the share capital up to an amount per share equal to the average accounting par value (<i>parità contabile media</i>) of the shares of the same class (intended as the ratio from time to time existing between the aggregate amount of the capital contributions made over the time upon subscription of the Class B Saving Shares and the total number of existing Class B Saving Shares) (hereafter, the “Class B Saving Shares Accounting Par Value” which is, following the full subscription and execution of the capital increase resolved by the extraordinary Shareholders’ Meeting of June 27, 2012, equal to Euro 0.565). The Saving Shares may be bearer shares in the cases permitted by law. The holders of Saving Shares do not have the right to intervene in the Shareholders’ Meetings of</p>	<p><del>The Saving Shares have priority in the payment of profits and in the reimbursement of the share capital, so that, upon dissolution of the Company, in the following order, the Class A Saving Shares have priority in the reimbursement of the share capital up to Euro 100.00 per share and the Class B Saving Shares have priority in the reimbursement of the share capital up to an amount per share equal to the average accounting par value (<i>parità contabile media</i>) of the shares of the same class (intended as the ratio from time to time existing between the aggregate amount of the capital contributions made over the time upon subscription of the Class B Saving Shares and the total number of existing Class B Saving Shares) (hereafter, the “Class B Saving Shares Accounting Par Value” which is, following the full subscription and execution of the capital increase resolved by the extraordinary Shareholders’ Meeting of June 27, 2012, equal to Euro 0.565). The Saving Shares may be bearer shares in the cases permitted by law. The holders of Saving Shares do not have the right to intervene in the Shareholders’ Meetings of</del></p>	<p>The Saving Shares have priority in the payment of profits and in the reimbursement of the share capital, so that, upon dissolution of the Company, in the following order, the Class A Saving Shares have priority in the reimbursement of the share capital up to Euro 100.00 per share and the Class B Saving Shares have priority in the reimbursement of the share capital up to an amount per share equal to the average accounting par value (<i>parità contabile media</i>) of the shares of the same class (intended as the ratio from time to time existing between the aggregate amount of the capital contributions made over the time upon subscription of the Class B Saving Shares and the total number of existing Class B Saving Shares) (hereafter, the “Class B Saving Shares Accounting Par Value” which is, following the full subscription and execution of the capital increase resolved by the extraordinary Shareholders’ Meeting of June 27, 2012, equal to Euro 0.565). The Saving Shares may be bearer shares in the cases permitted by law. The holders of Saving Shares do not have the right to intervene in the Shareholders’ Meetings of</p>	<p>The Saving Shares have priority in the payment of profits and in the reimbursement of the share capital, so that, upon dissolution of the Company, in the following order, the Class A Saving Shares have priority in the reimbursement of the share capital up to Euro 100.00 per share and the Class B Saving Shares have priority in the reimbursement of the share capital up to an amount per share equal to the average accounting par value (<i>parità contabile media</i>) of the shares of the same class (intended as the ratio from time to time existing between the aggregate amount of the capital contributions made over the time upon subscription of the Class B Saving Shares and the total number of existing Class B Saving Shares) (hereafter, the “Class B Saving Shares Accounting Par Value” which is, following the full subscription and execution of the capital increase resolved by the extraordinary Shareholders’ Meeting of June 27, 2012, equal to Euro 0.565). The Saving Shares may be bearer shares in the cases permitted by law. The holders of Saving Shares do not have the right to intervene in the Shareholders’ Meetings of</p>

<p>the Company nor the right to request the call of such meetings. In case of distributions of reserves, the Saving Shares have the same rights as the other shares. In case there are no annual profits, the Shareholders' Meeting has the right to resolve the distribution of reserves to ensure the payment of the minimum guaranteed dividend or the increase in the dividends (<i>maggiorazione del dividendo</i>). The reduction of the share capital for losses has no effect on the Saving Shares if not for the part of the loss not covered by the portion of share capital represented by the other shares.</p>	<p><del>the Company nor the right to request the call of such meetings. In case of distributions of reserves, the Saving Shares have the same rights as the other shares. In case there are no annual profits, the Shareholders' Meeting has the right to resolve the distribution of reserves to ensure the payment of the minimum guaranteed dividend or the increase in the dividends (<i>maggiorazione del dividendo</i>). The reduction of the share capital for losses has no effect on the Saving Shares if not for the part of the loss not covered by the portion of share capital represented by the other shares.</del></p>	<p>the Company nor the right to request the call of such meetings. In case of distributions of reserves, the Saving Shares have the same rights as the other shares. In case there are no annual profits, the Shareholders' Meeting has the right to resolve the distribution of reserves to ensure the payment of the minimum guaranteed dividend or the increase in the dividends (<i>maggiorazione del dividendo</i>). The reduction of the share capital for losses has no effect on the Saving Shares if not for the part of the loss not covered by the portion of share capital represented by the other shares.</p>	<p>the Company nor the right to request the call of such meetings. In case of distributions of reserves, the Saving Shares have the same rights as the other shares. In case there are no annual profits, the Shareholders' Meeting has the right to resolve the distribution of reserves to ensure the payment of the minimum guaranteed dividend or the increase in the dividends (<i>maggiorazione del dividendo</i>). The reduction of the share capital for losses has no effect on the Saving Shares if not for the part of the loss not covered by the portion of share capital represented by the other shares.</p>
<p>In case of reverse stock split or stock split (as well as in case of transactions on the share capital where necessary not to alter the rights of the Shareholders) the amounts per share to which the privileges of the Class A Saving Shares refer shall be amended accordingly.</p>	<p><del>In case of reverse stock split or stock split (as well as in case of transactions on the share capital where necessary not to alter the rights of the Shareholders) the amounts per share to which the privileges of the Class A Saving Shares refer shall be amended accordingly.</del></p>	<p>In case of reverse stock split or stock split (as well as in case of transactions on the share capital where necessary not to alter the rights of the Shareholders) the amounts per share to which the privileges of the Class A Saving Shares refer shall be amended accordingly.</p>	<p>In case of reverse stock split or stock split (as well as in case of transactions on the share capital where necessary not to alter the rights of the Shareholders) the amounts per share to which the privileges of the Class A Saving Shares refer shall be amended accordingly.</p>
<p>In case of delisting of the common shares or of the Saving Shares of the Company, the Saving Shares maintain their rights and characteristics, unless otherwise resolved by the extraordinary Shareholders' Meeting and by the Saving Shareholders' Meetings.</p>	<p><del>In case of delisting of the common shares or of the Saving Shares of the Company, the Saving Shares maintain their rights and characteristics, unless otherwise resolved by the extraordinary Shareholders' Meeting and by the Saving Shareholders' Meetings.</del></p>	<p>Unchanged.</p>	<p>Unchanged.</p>
<p>Notices concerning the corporate transactions which may have an impact on the market value of the Saving Shares are promptly sent to the common representatives (<i>rappresentanti comuni</i>) of the Saving Shareholders.</p>	<p><del>Notices concerning the corporate transactions which may have an impact on the market value of the Saving Shares are promptly sent to the common representatives (<i>rappresentanti comuni</i>) of the Saving Shareholders.</del></p>	<p>Notices concerning the corporate transactions which may have an impact on the market value of the Saving Shares are promptly sent to the common representatives (<i>rappresentanti comuni</i>) of the Saving Shareholders.</p>	<p>Notices concerning the corporate transactions which may have an impact on the market value of the Saving Shares are promptly sent to the common representatives (<i>rappresentanti comuni</i>) of the Saving Shareholders.</p>
<p><b>Article 8 (Shareholders' Meetings)</b></p>	<p><b>Article 8 (Shareholders' Meetings)</b></p>	<p><b>Article 8 (Shareholders' Meetings)</b></p>	<p><b>Article 8 (Shareholders' Meetings)</b></p>
<p>The Shareholders' Meetings, duly convened</p>	<p>Unchanged</p>	<p>Unchanged</p>	<p>Unchanged</p>



<p>and held, represent all the Shareholders, and their resolutions are binding on the absent or dissenting Shareholders, within the limits set forth by the law and by these By-Laws.</p> <p>The ordinary Shareholders' Meeting, in addition to establishing the remuneration of the bodies appointed by the same, approves the remuneration policy of the corporate bodies and of the employees, including the remuneration plans based on financial instruments.</p> <p>The Shareholders' Meetings, both ordinary and extraordinary, are validly held and resolve in accordance with the provisions of law, without prejudice however to the provisions set forth in Articles 13 and 24 below for the appointment, respectively, of the Board of Directors and of the Board of Statutory Auditors.</p>			
<p>The Saving Shareholders' Meetings and the common representatives are subject to the provisions of law.</p>	<p><del>The Saving Shareholders' Meetings and the common representatives are subject to the provisions of law.</del></p>	<p>The Saving Shareholders' Meetings and the common representatives are subject to the provisions of law.</p>	<p>The Saving Shareholders' Meetings and the common representatives are subject to the provisions of law.</p>
<p><b>Article 27 (Distribution of profits)</b></p>	<p><b>Article 27 (Distribution of profits)</b></p>	<p><b>Article 27 (Distribution of profits)</b></p>	<p><b>Article 27 (Distribution of profits)</b></p>
<p>The profits resulting from the financial statements approved by the Shareholders' Meeting, deducted the quotas to be allocated to ordinary reserves in the amounts set forth by law, shall be allocated following the order below:</p> <ul style="list-style-type: none"> <li>- to the Class A Saving Shares, a preferred dividend up to Euro 6.5 per share;</li> <li>- to the Class B Saving Shares, a preferred dividend per share up to 6.5% of the Class B Saving Shares Accounting Par Value;</li> <li>- the outstanding amount,</li> </ul>	<p>The profits resulting from the financial statements approved by the Shareholders' Meeting, deducted the quotas to be allocated to ordinary reserves in the amounts set forth by law, <b>of which the Shareholders' Meeting resolves the distribution, are allocated among all the common shares</b> shall be allocated following the order below:</p> <ul style="list-style-type: none"> <li><del>— to the Class A Saving Shares, a preferred dividend up to Euro 6.5 per share;</del></li> <li><del>— to the Class B Saving Shares, a preferred dividend per share up to 6.5% of the Class B Saving Shares Accounting Par Value;</del></li> <li>- the outstanding amount,</li> </ul>	<p>The profits resulting from the financial statements approved by the Shareholders' Meeting, deducted the quotas to be allocated to ordinary reserves in the amounts set forth by law, shall be allocated following the order below:</p> <ul style="list-style-type: none"> <li><del>— to the Class A Saving Shares, a preferred dividend up to Euro 6.5 per share;</del></li> <li>- to the Class B Saving Shares, a preferred dividend per share up to 6.5% of the Class B Saving Shares Accounting Par Value;</li> <li>- the outstanding amount,</li> </ul>	<p>The profits resulting from the financial statements approved by the Shareholders' Meeting, deducted the quotas to be allocated to ordinary reserves in the amounts set forth by law, shall be allocated following the order below:</p> <ul style="list-style-type: none"> <li>- to the Class A Saving Shares, a preferred dividend up to Euro 6.5 per share;</li> <li><del>— to the Class B Saving Shares, a preferred dividend per share up to 6.5% of the Class B Saving Shares Accounting Par Value;</del></li> <li>- the outstanding amount,</li> </ul>

<p>to the common shares and to the Saving Shares in a measure that ensures to the Class A Saving Shares an aggregate higher dividend (<i>dividendo complessivo maggiorato</i>), compared to the common shares, of Euro 5.2 per share, and to the Class B Saving Shares an aggregate higher dividend (<i>dividendo complessivo maggiorato</i>) compared to the common shares in a measure equal to 5.2% of the Class B Saving Shares Accounting Par Value; without prejudice in any event to the right of the Shareholders' Meeting to resolve, in whole or in part, their allocation to reserves or special provisions (<i>accantonamenti</i>) or their carry forward or extraordinary partial attribution to the employees of the Company fixing the relevant measure, the conditions and the criteria for their distribution or for the other purposes it deems consistent with the corporate interests.</p>	<p><del>dividend per share up to 6.5% of the Class B Saving Shares Accounting Par Value;</del> <del>the outstanding amount, to the common shares and to the Saving Shares in a measure that ensures to the Class A Saving Shares an aggregate higher dividend (<i>dividendo complessivo maggiorato</i>);</del> compared to the common shares, of Euro 5.2 per share, and to the Class B Saving Shares an aggregate higher dividend (<i>dividendo complessivo maggiorato</i>) compared to the common shares in a measure equal to 5.2% of the Class B Saving Shares Accounting Par Value; without prejudice in any event to the right of the Shareholders' Meeting to resolve, in whole or in part, their allocation to reserves or special provisions (<i>accantonamenti</i>) or their carry forward or extraordinary partial attribution to the employees of the Company fixing the relevant measure, the conditions and the criteria for their distribution or for the other purposes it deems consistent with the corporate interests.</p>	<p>to the common shares and to the Saving Shares in a measure that ensures to the Class A Saving Shares an aggregate higher dividend (<i>dividendo complessivo maggiorato</i>); compared to the common shares, of Euro 5.2 per share, and to the Class B Saving Shares an aggregate higher dividend (<i>dividendo complessivo maggiorato</i>) compared to the common shares in a measure equal to 5.2% of the Class B Saving Shares Accounting Par Value; without prejudice in any event to the right of the Shareholders' Meeting to resolve, in whole or in part, their allocation to reserves or special provisions (<i>accantonamenti</i>) or their carry forward or extraordinary partial attribution to the employees of the Company fixing the relevant measure, the conditions and the criteria for their distribution or for the other purposes it deems consistent with the corporate interests.</p>	<p>to the common shares and to the Saving Shares in a measure that ensures to the Class A Saving Shares an aggregate higher dividend (<i>dividendo complessivo maggiorato</i>), compared to the common shares, of Euro 5.2 per share, and to the Class B Saving Shares an aggregate higher dividend (<i>dividendo complessivo maggiorato</i>) compared to the common shares in a measure equal to 5.2% of the Class B Saving Shares Accounting Par Value; without prejudice in any event to the right of the Shareholders' Meeting to resolve, in whole or in part, their allocation to reserves or special provisions (<i>accantonamenti</i>) or their carry forward or extraordinary partial attribution to the employees of the Company fixing the relevant measure, the conditions and the criteria for their distribution or for the other purposes it deems consistent with the corporate interests.</p>
<p>If in a fiscal year it is allocated to the Class A Saving Shares a dividend lower than Euro 6.5 per share and/or to the Class B Saving Shares a dividend per share lower than 6.5% of the Class B Saving Shares Accounting Par Value, the difference is allocated and increases the preferred dividend of the two following fiscal years.</p>	<p><del>If in a fiscal year it is allocated to the Class A Saving Shares a dividend lower than Euro 6.5 per share and/or to the Class B Saving Shares a dividend per share lower than 6.5% of the Class B Saving Shares Accounting Par Value, the difference is allocated and increases the preferred dividend of the two following fiscal years.</del></p>	<p>If in a fiscal year it is allocated to the Class A Saving Shares a dividend lower than Euro 6.5 per share and/or to the Class B Saving Shares a dividend per share lower than 6.5% of the Class B Saving Shares Accounting Par Value, the difference is allocated and increases the preferred dividend of the two following fiscal years.</p>	<p>If in a fiscal year it is allocated to the Class A Saving Shares a dividend lower than Euro 6.5 per share and/or to the Class B Saving Shares a dividend per share lower than 6.5% of the Class B Saving Shares Accounting Par Value, the difference is allocated and increases the preferred dividend of the two following fiscal years.</p>
<p>The Shareholders' Meeting may also resolve extraordinary distributions of profits through issuance of shares to be allotted, individually, to the employees of the Company, pursuant to art.</p>	<p>Unchanged</p>	<p>Unchanged</p>	<p>Unchanged</p>

2349 of the Italian civil code.			
<b>Article 31 (Liquidation)</b>	<b>Article 31 (Liquidation)</b>	<b>Article 31 (Liquidation)</b>	<b>Article 31 (Liquidation)</b>
In case of liquidation of the Company, the liquidation is carried out pursuant to the terms set forth by law.	Unchanged	Unchanged	Unchanged
The holders of Class A Saving Shares have priority in the reimbursement of the share capital up to an amount of Euro 100.00 per share.  The holders of Class B Saving Shares have priority in the reimbursement of the share capital up to an amount per share equal to the Class B Saving Shares Accounting Par Value.	<del>The holders of Class A Saving Shares have priority in the reimbursement of the share capital up to an amount of Euro 100.00 per share.  The holders of Class B Saving Shares have priority in the reimbursement of the share capital up to an amount per share equal to the Class B Saving Shares Accounting Par Value.</del>	<del>The holders of Class A Saving Shares have priority in the reimbursement of the share capital up to an amount of Euro 100.00 per share.  The holders of Class B Saving Shares have priority in the reimbursement of the share capital up to an amount per share equal to the Class B Saving Shares Accounting Par Value.</del>	<del>The holders of Class A Saving Shares have priority in the reimbursement of the share capital up to an amount of Euro 100.00 per share.  The holders of Class B Saving Shares have priority in the reimbursement of the share capital up to an amount per share equal to the Class B Saving Shares Accounting Par Value.</del>
The liquidator or liquidators is/are appointed, as per the law, by the Shareholders' Meeting, which shall establish the relevant powers and the remuneration.	Unchanged	Unchanged	Unchanged

## 22. Proposed Resolution

In light of the above, the Board of Directors submits to the approval of the Class B Saving Shareholders' Meeting of the Company, convened for 27 January 2015, the following proposal of resolution:

*“The Class B Saving Shareholders’ Meeting of UnipolSai Assicurazioni S.p.A.:*

- *having acknowledged the resolution of the Extraordinary Shareholders’ Meeting of the Company that has approved the mandatory conversion of the class B saving shares (the “Class B Saving Shares”) and of the class A saving shares into common shares of UnipolSai Assicurazioni S.p.A. (“UnipolSai” or the “Company”), and of the approval of the consequent amendments to the corporate Bylaws (collectively the “Transaction” or the “Conversion”);*
- *after review of the Report of the Directors prepared in accordance with, and for the purposes of, art. 125-ter of Legislative Decree 58/1998 and of art. 72 of the CONSOB Regulation n. 11971/1999 as subsequently amended (the “Report”);*
- *having acknowledged that the existing corporate capital of the Company is equal to Euro 1,996,129,451.62 (one billion nine hundred ninety-six million one hundred twenty-nine thousand four hundred fifty-one point sixty-two) and is fully paid-in;*
- *having acknowledged that, since the Conversion will require an amendment to the provisions of the bylaws concerning the voting and participation rights of the holders of*

*the Class B Savings Shares and of the class A savings shares, it is therefore necessary the approval of the resolution of the Extraordinary Shareholders' Meeting of the Company concerning the Conversion by the Class B Saving Shareholders' Meeting, as far as concerned, pursuant to and for the purposes of art. 146, paragraph 1, lett. b) of Legislative Decree. n. 58/1998;*

- *having acknowledged that, as a result of the Conversion of Class B Savings Shares and of what indicated in the previous alinea, there will be an amendment to the voting and participation rights of the Class B Saving Shareholders, such as to give rise to the right of the Class B Savings Shareholders who have not voted in favor of the resolution approving the Conversion to withdraw from the Company, pursuant to art. 2437, paragraph 1, lett. g), of the Italian Civil Code;*
- *having acknowledged that the settlement value of the Class B Savings Shares for which will be exercised, if any, the withdrawal right has been calculated in Euro 2,238 for each Class B Saving Share, in accordance with the provisions of art. 2437-ter, paragraph 3, of the Italian Civil Code;*
- *having acknowledged that the Company holds in the aggregate n. 53,549,686 common treasury shares, of which directly n. 725,620 and, indirectly, n. 52,824,066, held through subsidiaries and that the same does not hold Class A Saving Shares and Class B Saving Shares,*

**resolves**

- 1) *to approve, pursuant to art. 146, paragraph 1, letter b) of Legislative Decree. n. 58/1998, the resolution of the Extraordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A., regarding, as far as concerned, the mandatory conversion of the Class B Saving Shares into newly-issued Common Shares, having regular entitlement, without payment of any cash balance (conguaglio), on the basis of a conversion ratio of n. 1 Common Share for each Class B Saving Share, as well as the adoption of the consequent amendments to the corporate Bylaws;*
- 2) *to grant to the Chairman and the Managing Director, also severally between them and with the power to sub-delegate, any and all powers for the implementation of the above resolution, and in particular to fulfill all formalities required so that the resolution adopted may obtain all necessary approvals, with the power to insert into such resolutions any and all amendments, additions or deletions that may be required by the Supervisory Authorities or upon registration with the Companies' Register."*