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Bologna 11 June 2014

UNIPOLSAI ISSUES EURO 750 MILLION UNDATED SUBORDINATED NOTES

UnipolSai Assicurazioni S.p.A. announces that it has today successfully placed an undated subordinated notes issue of a nominal amount of Euro 750 million, addressed exclusively to institutional investors. The transaction has been three times oversubscribed with orders exceeding € 2.2 billion, in demonstration of the recognised solidity and reliability of UnipolSai. Approximately 70% of the total orders from the orders book is represented by foreign investors.

The Notes possess the requisite features for their inclusion in the available solvency margin of UnipolSai within the limit of 50%, and the necessary regulatory approvals have been obtained by UnipolSai.

The Notes will pay a fixed coupon of 5.75% through to the first call date of 18 June 2024, and thereafter a floating coupon of 3 months Euribor plus a margin of 518 bps. The issue price is equal to 100% of the nominal amount. Settlement is expected to take place on 18 June 2014.

The proceeds from the Notes will be applied by UnipolSai for the early repayment of the perpetual subordinated loans previously granted by Mediobanca S.p.A. to Fondiaria-SAI S.p.A. (now UnipolSai) and the merged companies Milano Assicurazioni S.p.A. and Unipol Assicurazioni S.p.A. in an overall amount of Euro 750 million (the "Mediobanca Loans"), all of which were included within the available solvency margin of the borrowers within the limit of 50%.

In addition to diversifying UnipolSai's funding sources and lengthening the average maturity of its subordinated indebtedness, the new Notes issuance and the consequential repayment of the Mediobanca Loans – which have already been approved by IVASS - would enable UnipolSai to meet the measures imposed by the Italian antitrust authorities (*Autorità Garante della Concorrenza e del Mercato*, AGCM) in relation to the acquisition of control over the Premafin/Fondiaria-SAI group, which provided for the reduction of the outstanding indebtedness with Mediobanca by an overall amount of € 350 million by the year 2015. Following the transaction, subordinated loans granted by Mediobanca S.p.A. as a percentage of total subordinated indebtedness will fall from 72% to 35%.

In line with common market practice, the Notes will be listed on the Luxembourg Stock Exchange. The issue has been placed by J.P. Morgan Securities plc, Mediobanca S.p.A. and UniCredit Bank AG.

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UnipolSai Assicurazioni S.p.A.

Operational since 6 January 2014, UnipolSai Assicurazioni S.p.A. is the multi-business insurance company of the Unipol Group that was established as a result of the merger by incorporation of the historic companies Unipol Assicurazioni and Milano Assicurazioni, and as well as Premafin, holding company of the former Fondiaria-SAI Group, in Fondiaria-SAI.

63.4%* of UnipolSai Assicurazioni is controlled by Unipol Gruppo Finanziario S.p.A. and like the latter, it is listed on the Italian Stock Exchange, being one of the most highly capitalized securities.

Italian leader in Non-Life business, particularly in vehicle liability insurance, and holding a position of absolute prominence in Life business, UnipolSai occupies second place in the national ranking of insurance companies in terms of total income, amounting to €15.4bn at the end of 2013.

** share of ordinary capital held by Unipol Gruppo Finanziario S.p.A. as at 15 May 2014*