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Diffusione presunta

Oggetto : Terms and conditions for the exercise of
the right of withdrawal

Testo del comunicato

Vedi allegato.

Bologna, 12 March 2015

SHAREHOLDERS' RESOLUTIONS FOR THE APPROVAL OF THE CONVERSION DEPOSITED AT THE BOLOGNA COMPANIES' REGISTER

TERMS AND CONDITIONS FOR THE EXERCISE OF THE RIGHT OF WITHDRAWAL BY ENTITLED SAVINGS SHAREHOLDERS

UnipolSai Assicurazioni S.p.A. ("**UnipolSai**" or the "**Company**") hereby announces that on the date hereof (the "**Deposit Date**"), the resolutions with which the extraordinary shareholders' meeting and the special shareholders' meetings of UnipolSai, held on 26 and 27 January 2015 respectively, approved the mandatory conversion of all 1,276,836 class A savings shares (the "**Class A Savings Shares**") and all 377,193,155 class B savings shares outstanding (the "**Class B Savings Shares**") and, together with the Class A Shares, the "**Savings Shares**"), into newly issued ordinary shares of the Company with regular dividends (the "**Conversion**" or the "**Transaction**").

The amendments to the By-laws of UnipolSai that shall result from the conversion have been approved by IVASS (the Italian Insurance Supervisory Authority) pursuant to and in accordance with Article 196 of Legislative Decree No. 209 of 7 September 2005 and IVASS Regulation No. 14/2008, as subsequently amended.

Since these amendments to the By-laws concern the voting and participation rights of the Savings Shares, holders of Class A and Class B Savings Shares who did not contribute to the adoption of the relevant resolution approving the Conversion in the respective special shareholders' meetings (the "**Entitled Shareholders**") will be entitled to the right of withdrawal pursuant to and in accordance with Article 2437, paragraph 1, letter g) of the Italian Civil Code (the "**Right of Withdrawal**").

The redemption value of the Savings Shares for which the Right of Withdrawal may be exercised by Entitled Shareholders is equal to €228.272 for each Class A Savings Share and €2.238 for each Class B Savings Share. Such redemption values were determined in compliance with the provisions of Article 2437-ter, paragraph 3, of the Italian Civil Code, referring exclusively to the arithmetic average of the closing prices of the Savings Shares during the six months prior to the publication of the notice convening the relative special shareholders' meetings.

The main terms and conditions for the exercise of the Right of Withdrawal were presented in the reports of the Board of Directors of UnipolSai on the Conversion (the "**Explanatory Reports**") prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 (the "**TUF**", Consolidated Law on Finance) and Article 72 of Consob Regulation No. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulation**"), published on the Company website at www.unipolsai.com (under the Section Governance/Shareholders' Meetings/Meetings January 2015).

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Pursuant to Article 2437-bis, paragraph 1, of the Italian Civil Code, the Entitled Shareholders may exercise their Right of Withdrawal, for all or part of the Savings Shares held, via registered letter that must be sent within fifteen calendar days from the Deposit Date, and therefore within 27 March 2015, sent to the address "UnipolSai Assicurazioni S.p.A., Shareholders' Department, Via Stalingrado 45, 40128 Bologna (the "**Notification of Withdrawal**").

The Notification of Withdrawal must contain the following information:

- (i) the personal details (i.e. name, surname, place and date of birth or company names) and the tax code of the withdrawing Savings Shareholder, as well as an indication of the address (including a telephone number and email address) to which any communication regarding the Right of Withdrawal should be sent;
- (ii) the number and class of Savings Shares for which the Right of Withdrawal is exercised;
- (iii) the details and coordinates of the bank account (including IBAN) held by the Entitled Shareholder to which the redemption value of the Savings Shares subject to the Right of Withdrawal shall be credited;
- (iv) specification of the intermediary with which the Savings Shares subject to the Right of Withdrawal are deposited.

Pursuant to Article 23 of the Bank of Italy-Consob Regulation issued on 22 February 2008, as subsequently amended (the “**Bank of Italy-Consob Regulation**”), entitlement to the exercise of the Right of Withdrawal must be certified by a communication from the intermediary to the issuer. The Entitled Shareholders that intend to exercise their Right of Withdrawal are therefore required to request the sending of such notice to the Company by the intermediary legally authorized for accounting purposes, in accordance with the provisions of Article 21 of the Bank of Italy-Consob Regulation. Such notice must certify:

- the continuous ownership, by the withdrawing Entitled Shareholder, of the Savings Shares for which the Right of Withdrawal is exercised from before the opening of the relative special shareholders’ meeting (and therefore, before the opening of the special meeting of Class A Savings Shares with regard to the holders of Class A Savings Shares and before the opening of the special meeting of Class B Savings Shares with regard to the holders of Class B Savings Shares) and until the date of the Notification of Withdrawal;
- the absence of pledges or other encumbrances of the Savings Shares for which the Right of Withdrawal is exercised; otherwise, the withdrawing Entitled Shareholder must submit to the Company, following the same procedures and together with the Notification of Withdrawal, as a condition for the admissibility of the Notification of Withdrawal, a specific statement made by the pledgee, or the party to whom any other encumbrances on the Savings Share are granted, whereby such party gives its irrevocable and unconditional consent to release the pledge and/or encumbrance of the Savings Shares and for the related redemption in compliance with the instructions provided by the withdrawing Entitled Shareholder.

As required by Article 2437-*bis*, paragraph 2, of the Italian Civil Code and current regulatory provisions, the issue of the notice envisaged pursuant to the aforementioned Article 23 of the Bank of Italy-Consob Regulation by the authorized intermediary shall be accompanied by the blocking of the Savings Shares subject to the Right of Withdrawal, performed by the intermediary itself (and therefore the Savings Shares shall no longer be disposed of) until the outcome of the redemption procedure.

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It should be noted that the effectiveness of the Conversion, and therefore of any exercise of the Right of Withdrawal, is subject to the condition that the total redemption value, determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, of the Class A Savings Shares and the Class B Savings Shares for which the Right of Withdrawal will eventually be exercised, must not exceed €30m for Class A Savings Shares and €30m for Class B Savings Shares respectively. Such conditions are established in the exclusive interest of the Company, which will therefore have the right to waive the same, communicating such decision via the publication of a notice on the Company website and in at

least one national newspaper within forty working days from the end of the period for exercising the Right of Withdrawal.

It should also be noted that the Conversions of the Class A Savings Shares and the Class B Savings Shares are, from a legal standpoint, separate transactions. Therefore, upon the outcome of the condition precedents, different scenarios may occur, and in particular: (i) the Conversion of both classes of Savings Shares into Ordinary Shares of UnipolSai; (ii) the Conversion of Class A Savings Shares only; (iii) the conversion of Class B Savings Shares only; (iv) failure to complete the Conversion of both classes of Savings Shares.

In the event one or more Entitled Shareholders exercise their Right of Withdrawal, if the withdrawal thresholds are not exceeded or if the Company has notified its decision to waive the conditions, the redemption procedure shall take place in compliance with Article 2437-*quater* of the Italian Civil Code. In particular, the terms of the option and pre-emption offer of any Savings Shares for which the Right of Withdrawal is exercised, which shall be available to all Shareholders of UnipolSai regardless of share class, will be announced in the manner provided by current regulations, and the related notices will be published in at least one national newspaper as well as on the Company website at www.unipolsai.com. Similarly, the terms for the market offer of any residual Savings Shares at the outcome of the option and pre-emption offer will be subsequently notified.

Finally, considering that the withdrawal procedure shall be concluded prior to the ex-dividend date of UnipolSai attributable to the financial statements as at 31 December 2014, it should be noted that the Savings Shareholders exercising their Right of Withdrawal will not receive any such dividend, which will instead be paid to those purchasing the Savings Shares for which the Right of Withdrawal is exercised in the context of the redemption process, pursuant to Article 2437-*quater* of the Italian Civil Code.

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UnipolSai Assicurazioni S.p.A.

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in Non-Life Business, in particular in vehicle liability insurance.

Also active in Life Business, UnipolSai has a portfolio of over 10 million customers and holds a leading position in the national ranking of insurance groups with a direct income amounting to €15.4bn, of which €9.3bn in Non-Life Business and €6.1bn in Life Business (2013 figures).

The company currently operates through 5 divisions (Unipol, La Fondiaria, Sai, Nuova MAA and La Previdente) and has the largest agency network in Italy, with approximately 3,800 agencies and 7,300 sub-agencies spread across the country.

UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo Finanziario S.p.A. and, like the latter, is listed on the Italian Stock Exchange, being one of the most highly capitalized securities.

Fine Comunicato n.0230-17

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