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Diffusione presunta

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

Testo del comunicato

Vedi allegato.

Bologna, 2 April 2015

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

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

Unipol Gruppo Finanziario S.p.A. ("**UGF**" or the "**Company**") hereby announces that on the date hereof (the "**Deposit Date**") the resolutions whereby the Extraordinary Shareholders' Meeting ("Extraordinary Shareholders' Meeting") and the Special Meeting of Holders of Preference Shares (the "Special Shareholders' Meeting") of UGF, held on 25 and 26 February 2015 respectively, approved the mandatory conversion of all 273,479,517 outstanding preference shares (the "**Preference Shares**") into newly issued ordinary shares of the Company with regular dividends (the "**Conversion**" or the "**Transaction**").

The amendments to the By-laws of UGF that shall result from the Conversion have been approved by IVASS (the Italian Insurance Supervisory Authority), in consultation with the Bank of Italy, pursuant to and in accordance with Articles 87-*bis* and 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 Preference Shares, holders of Preference Shares who did not contribute to the adoption of the relevant resolution approving the Conversion in the Extraordinary Shareholders' Meeting or the Special Shareholders' Meeting (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 Preference Shares, for which the Right of Withdrawal may be exercised by the Entitled Shareholders, is equal to €3.711 for each Preference Share. Such redemption value was 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 Preference Shares during the six months prior to the publication of the notice convening the shareholders' meetings called for the approval of the Conversion.

The main terms and conditions for the exercise of the Right of Withdrawal were presented in the reports of the Board of Directors of UGF on the Conversion (the "**Explanatory Reports**") prepared pursuant to Article 125-*ter* of Legislative Decree No. 58 of 24 February 1998 (the "**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.unipol.it (under the *Section Corporate Governance/Shareholders' Meetings*).

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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 Preference Shares held, via registered letter that must be sent within fifteen calendar days from the Deposit Date, and therefore within 17 April

2015, sent to the following address: “*Unipol Gruppo Finanziario 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 name) and the tax code of the withdrawing Preference Shareholder, as well as an indication of the domicile (including telephone number and email address) to which any communication regarding the Right of Withdrawal should be sent;
- (ii) the number of Preference Shares for which the Right of Withdrawal is exercised;
- (iii) the details of the bank account (including IBAN) held by the Entitled Shareholder to which the redemption value of the Preference Shares subject to the Right of Withdrawal shall be credited;
- (iv) specification of the intermediary with which the Preference 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 notice 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 Preference Shares for which the Right of Withdrawal is exercised from before the opening of the Extraordinary Shareholders’ Meeting and until the date of the Notification of Withdrawal;
- the absence of pledges or other encumbrances of the Preference 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 Preference Shares are granted, whereby such party gives its irrevocable and unconditional consent to release the pledge and/or encumbrance of the Preference 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 Preference Shares subject to the Right of Withdrawal, performed by the intermediary itself (and therefore the Preference 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 Preference Shares for which the Right of

Withdrawal will possibly be exercised, must not exceed €100m. 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.

In the event that one or more Entitled Shareholders should 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 Preference Shares for which the Right of Withdrawal is exercised, which shall be available to all UGF Shareholders (ordinary and preference), 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.unipol.it. Similarly, the terms for the market offer of any residual Preference Shares at the outcome of the option and pre-emption offer will be subsequently made known.

Finally, considering that the withdrawal procedure shall be concluded prior to the ex-dividend date of UGF attributable to the financial statements as at 31 December 2014, it should be noted that the Preference Shareholders exercising their Right of Withdrawal will not receive any such dividend, which will instead be paid to those purchasing the Preference 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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Unipol Gruppo Finanziario S.p.A.

Unipol is one of the leading insurance groups in Europe with a total income amounting to approximately €17.8bn, of which €8.9bn in Non-Life Business and €8.9bn in Life Business (2014 figures).

Unipol adopts an integrated offer strategy and covers a complete range of insurance and financial products, operating primarily through its subsidiary UnipolSai Assicurazioni S.p.A., founded at the beginning of 2014, Italian leader in Non-Life Business, in particular in vehicle liability insurance.

The Group is also active in direct vehicle insurance (Linear Assicurazioni), health protection (UniSalute), supplementary pensions and has a strong presence in the bancassurance channel (Arca Vita Group and Popolare Vita Group).

Finally, Unipol operates in the banking business through the network of Unipol Banca branches and manages significant diversified businesses in the real estate, hotel (Atahotels) and agricultural (Tenute del Cerro) sectors.

Unipol Gruppo Finanziario S.p.A. is listed on the Italian Stock Exchange.

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