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Oggetto : Press release Gruppo Unipol - Issuance by  
Unipolsai S.p.A. of a "Restricted tier 1"  
perpetual regulatory capital instrument

*Testo del comunicato*

Vedi allegato.

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## ISSUANCE BY UNIPOLSAI S.P.A. OF A “RESTRICTED TIER 1” PERPETUAL REGULATORY CAPITAL INSTRUMENT FOR A NOMINAL AMOUNT UP TO 500 MILLION

Bologna, 19 October 2020

The Board of Directors of UnipolSai Assicurazioni S.p.A. (“UnipolSai” or the “Company”) authorized the Company to issue a Euro-denominated, fixed rate regulatory capital instrument “Restricted Tier 1”, non convertible, for a maximum nominal amount not greater than Euro 500 million (the “Issuance” and the “RT1”), to be distributed exclusively among domestic and international qualified investors (with the exception of US investors) and expected to be listed on the regulated market of the Luxembourg Stock Exchange.

The Issuance will permit to UnipolSai to refinance in due course its outstanding bonds that qualify as Restricted Tier 1, in order to replace them with a view to their respective maturities, also improving the debt/capital ratio.

The administrative body of the Company has also severally mandated the Chairman and the General Manager to implement the transaction, subject to appropriate market conditions, in one tranche, setting out the final terms and conditions thereof, including the principal amount, the issue date, the issue price, the first call date and the final fixed rate coupon (including the initial credit spread), on best market conditions, reserving the right to postpone the Issuance and the subscription of the RT1 considering the existing economic environment, so as not to prejudice the outcome of the transaction.

BNP Paribas, Intesa Sanpaolo S.p.A., J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Bank AG will act as joint lead managers on the Issuance.

Consistently with a pro-active management of its indebtedness, UnipolSai’s Board of Directors also resolved, subject to the successful outcome of the Issuance, to exercise the call option on two currently outstanding Tier 2 issuances with maturity in June 2021 (XS0130717134 - Euro 300 million outstanding) and July 2023 (XS0173649798 - Euro 262 million outstanding), compared to which the RT1 constitutes regulatory capital of better quality. Such early redemption is subject to the prior authorization by IVASS. The transaction will contribute to limit the financial leverage of the Company.

In the next few days, UnipolSai will meet with potential institutional investors to present the transaction to the market.

**UnipolSai Assicurazioni S.p.A.**

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in the Non-Life Business, in particular in MV and Health. 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 approximately €14.0bn, of which €8.2bn in Non-Life Business and €5.8bn in Life Business (2019 figures). The company has the largest agency network in Italy, with about 2,400 insurance agencies spread across the country. UnipolSai is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and also covers the bancassurance channel (Arca Vita, Arca Assicurazioni and Incontra). It also manages significant diversified assets in the real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro).

**Unipol Gruppo S.p.A.**

Unipol is one of the main insurance groups in Europe and the leading company in Italy in the non-life insurance sector, (especially in the MV and Health businesses), with total premiums of approximately €14.0bn, of which €8.2bn in Non-Life and €5.8bn in Life (2019 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance and financial products, operating primarily through the subsidiary UnipolSai Assicurazioni S.p.A. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and also covers the bancassurance channel (Arca Vita, Arca Assicurazioni and Incontra). It also manages significant diversified assets in the debt collection (UnipolReC), real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

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