

17 June 2014

UNIPOLSAI ASSICURAZIONI S.p.A.
Issue of €750,000,000 Fixed/Floating Undated Subordinated Notes
under the €3,000,000,000
Euro Medium Term Note Programme

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Undated Subordinated Notes (the **Conditions**) set forth in the base prospectus dated 10 June 2014 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is published on the Issuer's website at www.unipolsai.com and is available for viewing during normal business hours at the registered office of the Issuer and the Issuing and Paying Agent for the time being in Luxembourg. The Final Terms are published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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|----|-----|-----------------------------------|---|
| 1. | (a) | Series Number: | 1 |
| | (b) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Euro |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | €750,000,000 |
| | (b) | Tranche: | €750,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 |
| | (b) | Calculation Amount: | €1,000 |
| 6. | (a) | Issue Date: | 18 June 2014 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | | Interest Basis: | 5.75 per cent. Fixed Rate

3 month EURIBOR + 5.18 per cent. Floating Rate.

(see further particulars below) |
| 8. | | Change of Interest Basis: | Applicable

5.75 per cent. Fixed Rate in respect of the Interest Period(s) ending on (but excluding) the Optional Redemption Date |

(Call) calculated in accordance with paragraph 15.1(i) below, then 3 month EURIBOR + 5.18 per cent. Floating Rate in respect of the Interest Period(s) commencing from (and including) the Optional Redemption Date (Call) calculated in accordance with paragraph 15.2(ii) below.

9. Call Options: Issuer Call
Optional Redemption due to a Regulatory Event

(see paragraph(s) 21/22 below)

10. Status: Undated Subordinated Notes

11. Date of Board approval for issuance of Notes obtained: 27 March 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (if Initial and Post-Call Interest Provisions are applicable, the relevant interest provisions will be set out directly under paragraph 15 below)

12. Fixed Rate Note Provisions (Condition 5.1 *(Interest on Fixed Rate Notes)*): Not Applicable

13. Floating Rate Note Provisions (Condition 5.3 *(Interest on Floating Rate Notes)*): Not Applicable

14. Reset Note Provisions (Condition 5.2 *(Interest on Reset Notes)*): Not Applicable

15. Initial and Post-Call Interest Provisions (Condition 6 *(Initial and Post-Call Interest Provisions)*): Applicable.

15.1 Initial Rate of Interest

(i) Fixed Rate Note Provisions (Condition 5.1 *(Interest on Fixed Rate Notes)*): Applicable

(a) Initial Rate(s) of Interest: 5.75 per cent. per annum payable in arrear on each Initial Interest Payment Date

(b) Initial Interest Payment Date(s): 18 June in each year up to (and including) the Optional Redemption Date (Call), commencing on 18 June 2015

(c) Fixed Coupon Amount(s): € 57.50 per Calculation Amount
(Applicable to Notes in definitive form.)

(d) Broken Amount(s): Not Applicable
(Applicable to Notes in definitive form.)

(e) Day Count Fraction: Actual/Actual (ICMA)

(f) Determination Date(s): 18 June in each year

(ii)	Floating Rate Note Provisions (Condition 5.3 (<i>Interest on Floating Rate Notes</i>)):	Not Applicable
15.2 Rate of Interest (Post-Call)		
(i)	Fixed Rate Note Provisions (Condition 5.1 (<i>Interest on Fixed Rate Notes</i>)):	Not Applicable.
(ii)	Floating Rate Note Provisions (Condition 5.3 (<i>Interest on Floating Rate Notes</i>)):	Applicable
(a)	Rate of Interest (Post-Call)	The sum of : (i) Reference Rate and (ii) + 5.18 per cent. per annum (Margin (Post-Call))
(b)	Specified Period(s)/Specified Interest Payment Dates:	18 March, 18 June, 18 September and 18 December in each year commencing on and including 18 September 2024 up to and including the date of redemption of the Notes, if the Issuer does not redeem the Notes on the Optional Redemption Date (Call)
(c)	Business Day Convention:	Following Business Day Convention
(d)	Additional Business Centre(s):	Not Applicable
(e)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(f)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
(g)	Screen Rate Determination:	Applicable
	• Reference Rate:	3 month EURIBOR
	• Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters EURIBOR01
(h)	ISDA Determination:	Not Applicable
(i)	Minimum Rate of Interest:	Not Applicable
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Day Count Fraction:	Actual/360

PROVISIONS RELATING TO INTEREST DEFERRAL

16.	Optional Deferral of Interest (Condition 3.1 (<i>Optional Deferral of Interest</i>)):	Applicable Relevant Trigger Event(s): Trigger Event A Look Back Period A
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17. Mandatory Deferral of Interest (Condition 3.2 (*Mandatory Deferral of Interest*)): Applicable
 Relevant Trigger Event(s): Trigger Event B and Trigger Event C

PROVISIONS RELATING TO LOSS ABSORPTION

18. Loss Absorption (Condition 4 (*Loss Absorption*)): Applicable

PROVISIONS RELATING TO REDEMPTION

19. Final Redemption Amount (Condition 8.1 (*Redemption*)): 100 per cent. of nominal amount
20. Notice period for Condition 8.2 (*Redemption for tax reasons*):
 - Early Redemption Amount (Tax):
- Minimum period: 15 days
 Maximum period: 30 days
 €1,000 per Calculation Amount
21. Issuer Call (Condition 8.3 (*Redemption at the option of the Issuer*), Condition 8.9 (*Authorisation*)): Applicable
- (a) Optional Redemption Date(s): 18 June 2024 (**Optional Redemption Date (Call)**) and thereafter, 18 September, 18 December, 18 March and 18 June in each year
- (b) Optional Redemption Amount: €1,000 per Calculation Amount
- (c) Notice periods: Minimum period: 15 days
 Maximum period: 30 days
22. Optional Redemption due to a Regulatory Event (Condition 8.4 (*Optional Redemption due to a Regulatory Event*), Condition 8.9 (*Authorisation*)): Applicable
- Notice period: Minimum period: 15 days
 Maximum period: 30 days
- Early Redemption Amount (Regulatory): €1,000 per Calculation Amount
23. Optional Redemption due to a Rating Event (Condition 8.5 (*Optional Redemption due to a Rating Event*), Condition 8.9 (*Authorisation*)): Not Applicable
24. Make Whole Amount (Condition 8.6 (*Early Redemption Amounts*)): Not Applicable
25. Early Redemption Amount (Enforcement Event) (Condition 11 (*Enforcement Event*)): €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26. Form of Notes:
 - (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
 - New Global Note: Yes
- 27. Additional Financial Centre(s): Not Applicable
- 28. Talons for future Coupons to be attached to Definitive Notes: Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.
- 29. Modification Provisions
(Condition 16.4 (*Modification and/or Exchange following a Regulatory Event, Tax Event or Rating Event*)): The modification provisions set out in Condition 16.4(b)(A) apply to Regulatory Event and Tax Event.
- 30. Exchange Provisions
(Condition 16.4 (*Modification and/or Exchange following a Regulatory Event, Tax Event or Rating Event*)): The exchange provisions set out in Condition 16.4(b)(B) apply to Regulatory Event and Tax Event.

Signed on behalf of UnipolSai Assicurazioni S.p.A.:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and listing on the Official List of the Luxembourg Stock Exchange with effect from 18 June 2014. |
| (ii) | Estimate of total expenses related to admission to trading: | €6,100 |

2. RATINGS

Ratings:

The Notes are expected to be rated:

- BB+ by Standard & Poor's Rating Services, a division of the McGraw Hill Companies Inc. (**Standard & Poor's**); and
- Ba2 by Moody's Investors Service Ltd (**Moody's**).

Each of Standard & Poor's and Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers and save as mentioned below, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. In particular, Mediobanca – Banca di Credito Finanziario S.p.A. (**Mediobanca**) is one of the Finance Parties under the Debt Restructuring Agreement described in the Base Prospectus under the section “*Description of the Issuer – Recent Developments – Restructuring of Premafin's outstanding debt*” and, pursuant to such agreement, has – on 24 April 2014 together with the other Finance Parties (except GE Capital Interbanca S.p.A.) - subscribed for Mandatory Convertible Notes issued by the Issuer which are convertible into ordinary shares of the Issuer.

Mediobanca is also the lender of a number of subordinated loans granted to the Issuer, as further described in “*Description of the Issuer – Material Contracts – Subordinated loan agreements*” of the Base Prospectus. The proceeds from the issuance of the Notes will be used by the Issuer to repay amounts outstanding under the hybrid perpetual subordinated loan agreements.

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: 5.75 per cent.

5. HISTORIC INTEREST RATES *(Floating Rate Notes only)*

Details of historic EURIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

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|-------|--|---|
| (i) | ISIN Code: | XS1078235733 |
| (ii) | Common Code: | 107823573 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Deemed delivery of clearing system notices for the purposes of Condition 15 <i>(Notices)</i> : | Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg. |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. DISTRIBUTION

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|-------|---|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | J.P. Morgan Securities plc
Mediobanca – Banca di Credito Finanziario S.p.A.
UniCredit Bank AG |
| (iii) | Date of Subscription Agreement: | 17 June 2014 |
| (iv) | Stabilising Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |