

UNIPOL GRUPPO FINANZIARIO S.P.A.



Registered office: Via Stalingrado 45, Bologna

Share capital subscribed and paid up: €2,699,066,917.47

Recorded in the Bologna Companies Register under no. 00284160371

OFFER IN OPTION TO THE HOLDERS OF ORDINARY SHARES AND TO THE HOLDERS OF PREFERENCE SHARES

**AND TO THE ADMISSION TO TRADING ON THE ELECTRONIC SHARE MARKET ORGANISED AND MANAGED BY
BORSA ITALIANA S.P.A. OF UNIPOL GRUPPO FINANZIARIO S.P.A. ORDINARY AND PREFERENCE SHARES**

NOTICE

of the publication of the Registration Document concerning Unipol Gruppo Finanziario S.p.A., of the Securities Note and the Summary Note, within the meaning of the overall provisions of Article 31 of Regulation (EC) 809/2004 and Article 9, paragraph 5 of Consob Regulation 11971/1999, as subsequently amended, on the offer in option to the holders of ordinary shares and to the holders of preference shares and to the admission to trading on the Electronic Share Market organised and managed by the Italian Stock Exchange Borsa Italiana S.p.A. of Unipol Gruppo Finanziario S.p.A. ordinary and preference shares, filed with Consob on 13 July 2012 following communication of the approval procedure by note 12058723 of 12 July 2012 (the 'Registration Document', the 'Securities Note' and the 'Summary Note').

The Registration Document, Securities Note and Summary Note relating to the issue of the ordinary shares and preference shares of Unipol Gruppo Finanziario S.p.A. (the 'Issuer' or the 'Company' or 'Unipol') to be offered in option, respectively, to the holders of the Company's ordinary shares and to the holders of the Company's preference shares ('Offer' or 'Offer in Option') are available from the Issuer's registered office at Via Stalingrado 45, Bologna, and Borsa Italiana at Piazza degli Affari 6, Milan, and from the Issuer's website (www.unipol.it) and the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

Joint Global Coordinators and Joint Bookrunners

Barclays, Credit Suisse, Deutsche Bank, Mediobanca, Nomura, UBS Limited and UniCredit Bank Milano.

The due publication of the Registration Document, Securities Note and Summary Note does not imply any opinion by Consob as to the proposed investment opportunity or the merit of the information and notices relating thereto.

The terms used in this notice beginning with a capital letter and not expressly defined have the same meaning as attributed to them in the Registration Document, Securities Note and Summary Note, respectively. References to Sections, Chapters and Paragraphs refer to the Sections, Chapters and Paragraphs in the Registration Document, Securities Note and Summary Note.

RISK FACTORS

The Offer in Option described in the Registration Document, Securities Note and Summary Note show the risks elements typical of an investment in listed shares.

In order that they may assess the investment properly, investors are asked to evaluate the specific risk factors relating to the Issuer, the companies of the Group that manages it, the business sector in which it operates, and the financial instruments being offered.

The risk factors listed below are shown in the Registration Document, Securities Note and Summary Note and must be read in conjunction with the information contained therein.

- A. RISK FACTORS RELATING TO THE ISSUER AND TO THE GROUP THAT MANAGES IT**
- A.1 Risks connected with the acquisition of control of Premafin and with the merger of Premafin, Milano Assicurazioni and Unipol Assicurazioni into Fonsai.**
- A.1.1 Risks connected with the acquisition of control of Premafin*
- A.1.2 Risks connected with completion of the Merger*
- A.1.3 Risks connected with the integration of Premafin, Fonsai, Milano Assicurazioni and Unipol Assicurazioni*
- A.2. Risks connected with ISVAP communication of 3 July 2012 on Unipol Assicurazioni's MV TPL (Motor Vehicle Third Party Liability) claim reserve**
- A.3 Risks connected with the performance of the Unipol Group's economic results and the current macroeconomic background**
- A.4 Risks connected with the failure to implement the Business Plan**
- A.5 Risks connected with the special clauses found in some financing contracts to which the Unipol Group companies are party**
- A.6 Risks connected with impairments of goodwill (impairment test)**
- A.7 Risks connected with the nature of the Issuer's holding company**
- A.8 Business concentration risks**
- A.9 Risks connected with ongoing judicial procedures and with interventions by the supervisory authorities**
- A.10 Risks connected with the structure of the shareholder bases and the Issuer's non-contestability**
- A.11 Risks connected with the ratings given to the Issuer and to the main subsidiaries**
- A.12 Risks connected with the 'Important Information' section and the information on the trend in the reference market and on competitive positioning**
- A.13 Operating risks**
- A.14 Risk management**
- A.15 Risks connected with the inclusion of *pro forma* data and provisional data in the Registration Document**
- A.16 Risks connected with the administrative liability of the legal entities**
- A.17 Holdings and securities portfolio risk**
- B. RISK FACTORS RELATING TO THE BUSINESS SECTOR AND TO THE MARKETS IN WHICH THE UNIPOL GROUP OPERATES**
- B.1 Risks connected with the impact of the current uncertainties of the macroeconomic background on the performance of the Unipol Group**
- B.1.1 Risks connected with the debt crisis in the Eurozone, economic performance and the crisis in the markets in Italy*
- B.1.2 Risk relating to Unipol's exposure to the sovereign debt of Italy and the peripheral countries of the Eurozone*
- B.1.3 Interest rate risk*
- B.1.4 Credit risk*
- B.1.5 Asset Liability Management risk*
- B.2 Risks connected with the development of the regulatory framework and of regulation**
- B.3 Risks connected with competition and increased competitiveness**
- B.4 Risks connected with the cyclical nature of the insurance sector**
- B.5 Risks connected with fraud**
- B.6 Risks connected with compensation claims**
- B.7 Risks connected with pricing**
- B.8 Risks connected with the formation and adjustment of the technical provisions of the companies in the Unipol Group's insurance business**
- B.9 Specific risks connected with the management of the Life Business of the companies in the Unipol Group's insurance business**

- B.10 Risks connected with the insolvency of the reinsurance counterparties and concentration of the reinsurance market**
- B.11 Risks connected with disasters**
- C. RISK FACTORS RELATING TO THE FINANCIAL INSTRUMENTS THAT ARE THE SUBJECT OF THE OFFER**
- C.1 Risks connected with the liquidity and volatility of the financial instruments offered**
- C.2 Risks connected with the trend in the option rights market**
- C.3 Risks connected with underwriting and guarantee liabilities and with the partial execution of the Capital Increase**
- C.4 Risks connected with the dilutive effects and return on preference shares as a result of the Capital Increase**
- C.5 Risks connected with the markets in which the Offer is not permitted in the absence of licences issued by the competent authorities**
- C.6 Risks connected with the potential conflicts of interest**

DESCRIPTION OF THE OPERATION

Total amount of the Offer

The Shares that are the subject of the Offer derive from the Capital Increase approved by the Issuer's Board of Directors on 21 June 2012, as a result of the authority conferred on it under article 2443 of the Italian Civil Code, by Unipol's Extraordinary Shareholders' Meeting on 19 March 2012 for a maximum of €1.1m. On 12 July 2012, under the powers conferred by the Extraordinary Shareholders' Meeting, the Issuer's Board of Directors decided to execute the Capital Increase for a total equivalent sum of €1,099,648,083.50, and to issue a maximum of 422,851,420 Ordinary Shares and a maximum of 260,456,660 Preference Shares with the same characteristics as those in circulation, to be offered in option to the holders of the Issuer's ordinary shares and to the holders of the Issuer's preference shares, at the subscription price of €2.000 (of which €0.975 is to be charged to the increase in the share capital and €1.025 is to be charged to the issue premium reserve) for each of the newly-issued Ordinary Shares and €0.975 (to be charged entirely to the increase in the share capital) for each of the newly-issued Preference Shares, in the ratio of 20 newly-issued Ordinary Shares for every 1 ordinary share already held and 20 newly-issued Preference Shares for every 1 preference share already held.

The Ordinary Shares and the Preference Shares will have a regular dividend and will therefore be fungible with the Unipol ordinary shares and preference shares traded on the ESM on their issue date. The Ordinary Shares will be given ISIN code IT0004810054, i.e. the same ISIN code assigned to the Unipol ordinary shares in circulation on the Securities Note Date. The Preference Shares will be given ISIN code IT0004810062, i.e. the same ISIN code assigned to the Unipol ordinary shares Unipol in circulation on the Securities Note Date. The option rights for subscription of the Ordinary Shares has been given ISIN code IT0004827843 and the option rights for subscription of the Preference Shares has been given ISIN code IT0004827850.

The following table summarises the main data relating to the Offer:

Number of Shares offered in Option	Ordinary Preference	422,851,420 260,456,660
Option ratio		20 newly-issued Ordinary/Preference shares for every 1 share of the same class held
Offer Price	Ordinary Preference	€2.000 €0.975
Total equivalent sum of the Capital Increase		€1,099,648,083.50, €845,702,840.00 of which is represented by Ordinary Shares and €253,945,243.50 by Preference Shares.
Number of the Issuer's shares in circulation at the Securities Note Date	Ordinary Preference	21,142,571 13,022,833

	Total	34,165,404
Number of the Issuer's shares in the event of the Capital Increase being fully subscribed	Ordinary Preference Total	443,993,991 273,479,493 717,473,484
Post-Offer share capital in the event of the Capital Increase being fully subscribed		€3,365,292,295.47, €2,082,543,243.71 of which is represented by Ordinary Shares and €1,282,749,051.76 by Preference Shares.
Percentage of Shares from the total of the Issuer's ordinary and preference shares in the event of the Capital Increase being fully subscribed		95.24%

Offer's intended recipients and markets

The Shares will be offered in option to all the Issuer's shareholders. The Offer is being promoted in Italy exclusively on the basis of the Registration Document, Securities Note and Summary Note, notwithstanding the provisions stated below in respect of the offer to some investors abroad. The Offer is addressed to all the Issuer's shareholders alike, on the same terms, without limitation or exclusion of the option right, but is not being promoted, directly or indirectly, in the United States of America, Canada, Australia, Japan or any other country, other than Italy, in which the Offer in Option is not permitted in the absence of licences issued by the competent authorities or of applicable legal or regulatory extensions ('**Other Countries**'). Equally, no application to take up the Offer received, directly or indirectly, from the United States of America, Canada, Australia and Japan, or from Other Countries, will be accepted if such applications are in breach of local regulations.

The Shares and the related option rights have not, nor will be, registered within the meaning of the 1933 United States Securities Act and subsequent amendments (the '**Securities Act**') or within the terms of laws in force in Canada, Japan and Australia or in Other Countries, and they shall consequently not be offered, or, at any rate, delivered directly or indirectly in the United States of America, Canada, Japan, Australia or in Other Countries.

The Issuer has also prepared an information document in English for the institutional offer (International Offering Circular) made outside the United States of America to institutional investors in compliance with the provisions of Regulation S of the Securities Act.

Period of validity of the Offer

The option rights, which will entitle subscription of the Shares, shall be exercised by shareholders, under penalty of forfeiture, within the Offer Period between 16 July 2012 and 1 August 2012 inclusive, with the depository intermediaries belonging to the centralised management system operated by Monte Titoli or, exclusively with reference to the option rights related to the Deposited Shares, with the Issuer, and the depository intermediaries or the Issuer, respectively, shall give the related instruction to Monte Titoli by 15.30 on the last day of the Offer Period. Therefore, each subscriber shall submit a subscription application according to the procedures and by the date notified to them by their depository intermediary in order to meet the aforementioned deadline. The option rights valid for subscribing the Ordinary Shares and Preference Shares will be able to be negotiated on the Exchange from 16 July 2012 to 25 July 2012 inclusive.

GUIDELINE TIMETABLE FOR THE OFFER	
Start of the Offer Period and of option rights trading	16 July 2012
End of the period for trading option rights	25 July 2012
End of the Offer Period and deadline for subscribing Shares	1 August 2012
Notification of the outcome of the Offer at the end of the Offer Period	Within 5 working days of the end of the Offer Period

It is hereby stated that the Offer timetable is for information only and may be changed should events and circumstances occur beyond the Issuer's control, including unusual volatility in the financial markets that might be detrimental to the satisfactory outcome of the Offer. Any changes in the Offer Period – with the proviso that the Offer Period shall start no later than the thirtieth day from the date of the instruction authorising publication of the Securities Note and the Summary Note – will be notified to the public in a notice to be published according to the same publication procedures as the Securities Note.

Any option rights not exercised by the end of the Offer Period will be floated by the Company within a month of the end of the Offer Period, for at least five days on the open market, under the terms of article 2441, paragraph 3 of the Civil Code (the 'Flotation'). The start and end dates of the Flotation period will be made public in a notice.

Information on the suspension and/or cancellation of the Offer

The Offer in Option will become irrevocable on the date of the corresponding notice being filed with the Bologna Companies Register under the terms of Article 2441, paragraph 2 of the Civil Code.

Should the Offer in Option not be executed under the terms provided for in the Securities Note, the public will be notified of this by the last Stock-exchange trading day before the date scheduled for the start of the Offer Period and, subsequently, in a notice published in at least one national daily newspaper and simultaneously notified to CONSOB.

Offer Price

The offer price for the Ordinary Shares is €2.000 (of which €0.975 is to be charged to the increase in the share capital and €1.025 is to be charged to the issue premium reserve) for each ordinary share and the offer price for the Preference Shares is €0.975 (to be charged entirely to the increase in the share capital) for each preference share.

These prices were set by the Issuer's Board of Directors on 12 July 2012.

The Issuer does not envisage that subscribers will have to pay any additional charge or cost.

Procedures and terms for payment and delivery of the Shares

Full payment for the Shares shall be made on subscribing to them with the authorised intermediary to whom the subscription application is submitted during exercise of the related option rights or, exclusively with reference to the option rights related to the Deposited Shares, with the Issuer. The Issuer does not envisage that subscribers will have to pay any additional charge or cost.

The Shares subscribed by the end of the Offer Period will be credited to the accounts of the depository intermediaries belonging to the centralised management system operated by Monte Titoli or, exclusively with reference to the option rights related to the Deposited Shares, to the Issuer's account, at the end of the accounting day on the last day of the Offer Period and will therefore be available from the next settlement day.

The Shares subscribed by the end of the Flotation will be credited to the accounts of the depository intermediaries belonging to the centralised management system operated by Monte Titoli at the end of the accounting day on the last day of exercise of the option rights and will therefore be available from the next settlement day.

Details of the placement managers for the Offer and of the placement agents

This being an offer in option within the meaning of Article 2441, paragraphs 1, 2 and 3 of the Civil Code, there is no placement coordinator.

Underwriting and guarantee liabilities

Except as specified below and save for the fact that the Offer is addressed to the Company's shareholders, the Issuer is not aware that the members of the Issuer's Management Board, governing and supervisory bodies intend to take up the Offer.

As at the date of this notice, Finsoe S.p.A., a shareholder controlled by the Issuer (which holds 50.746% of the ordinary capital and 0.002% of the preference capital), Novacoop S.c.ar.l. (which holds 2.30% of the preference capital), Coop Adriatica S.c.ar.l. (which holds 0.51% of the ordinary capital), Lima S.r.l. (which holds 3.079% of the ordinary capital and 3.189% of the preference capital), MACIF - *Société d'assurance mutuelle à cotisations variables* (which holds 0.587% of the ordinary capital) and MAIF - *Société d'assurance mutuelle à cotisations variables* (which holds 0.58% of the ordinary capital) have irrevocably undertaken towards the Company to exercise all the option rights to which they are entitled with regard to the Capital Increase and, therefore, to fully subscribe the entire amount of the Capital Increase that they owe.

It is planned that by the day prior to the start of the Offer, a warranty agreement (the '**Warranty Agreement**') will be signed that will include, among other things, the undertaking by the members of the warranty consortium (the '**Guarantors**') to guarantee, according to market best practices for similar operations, jointly or severally and without any joint and several liability, to subscribe the Shares in the number corresponding to the option rights that might not be exercised after the Flotation, net of the shares that are the subject of the irrevocable subscription undertakings assumed by Finsoe and by the other shareholders referred to above.

The content of the Warranty Agreement will be in line with market best practices for similar operations and will include, among other things, clauses that authorise the Joint Global Coordinators to revoke the Guarantors' warranty undertaking or clauses with the effect of discontinuing the effectiveness of the said undertaking, on the recurrence, *inter alia*, of extraordinary events related to the Company and/Group and/or market that might be detrimental to the satisfactory outcome of the Capital Increase operation or advise against its start or continuation (such as, by way of example without being exhaustive, the recurrence of a material adverse change or of a *force majeure* event) or should the Fonsai Capital Increase and/or the Warranty Agreement relating to the Fonsai Capital Increase no longer apply, for whatsoever cause or event, or on the occurrence of circumstances or events that might be detrimental to the satisfactory outcome of the Integration Project or on the Company breaching the undertakings it has assumed or the guarantees it has given in the Warranty Agreement.

Bologna, 14 July 2012