

UNIPOL GRUPPO FINANZIARIO S.P.A.



Registered Office in Bologna, 45 Via Stalingrado

Subscribed and paid-up share capital €2,699,066,917.47

Bologna Business Register Enrolment no. 00284160371

RIGHTS OFFERING TO THE HOLDERS OF ORDINARY SHARES AND THE HOLDERS OF PREFERENCE SHARES

AND THE ADMISSION TO TRADING ON THE MERCATO TELEMATICO AZIONARIO 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 supplement (“**Supplement**”) to the prospectus which comprises the registration document, the securities note and the summary document (the “**Prospectus**”) pursuant to Article 94, paragraph 4 of Legislative Decree no. 58/1998, filed at CONSOB on 13 July 2012 following the notification of approval through note no. 12058723 of 12 July 2012, relating to the rights offering to holders of ordinary shares and holders of preference shares for admission to trading on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. of Unipol Gruppo Finanziario S.p.A. ordinary shares and preference shares. The terms in capital letters not expressly defined in this announcement have the same meaning as those in the Supplement and in the Prospectus.

The Supplement contains the updating and the inclusion of the information contained in the Prospectus with regard to:

A. The completion of the subscription by Unipol of the Premafin Share Capital Increase

On 19 July 2012, Unipol, in execution of the investment agreement of 29 January 2012, subscribed the Premafin Share Capital Increase, approved by the Premafin Extraordinary Shareholders’ Meeting on 12 June 2012 and reserved for Unipol, subscribing a total of 1,741,239,877 Premafin new fully paid-up ordinary shares with regular dividends and the same rights as outstanding Premafin ordinary shares, at a unit issue price of €0.195 each, for a total amount of €339,541,776.02. With the sums from the share capital increase, Premafin and its subsidiary Finadin S.p.A. Finanziaria di Investimenti, at the same time, for their part, carried out the Fonsai Share Capital Increase, approved by the Fonsai Extraordinary Shareholders’ Meeting on 19 March 2012, confirmed by the Extraordinary Shareholders’ Meeting on 27 June 2012 – by subscribing 339,541,776 new Fonsai fully paid-up ordinary shares, at a unit issue price of €1.00 each, for a total amount of €339,541,776. Through the effect of these operations, Unipol became the controlling shareholder of Premafin with a share capital of approximately 81% and, as a result, gained control of the Fonsai Group.

On the same date, Unipol and Premafin signed an acknowledgement deed of the conditions the subscription by Unipol of the Premafin Share Capital Increase was subject to pursuant to the Investment Agreement. With reference to the conditions precedent not yet verified on the publication date of the Prospectus, (i) Unipol has waived obtaining written consent from the Fonsai and Milano Assicurazioni creditors for the Premafin Share Capital Increase and, consequently, for the acquisition by Unipol of control of Premafin, for the subscription of the Fonsai Share Capital Increase, for the Merger and related Integration Project, (ii) on 16 July 2012, the majority held by the directors appointed by the Premafin Shareholders’ Meeting ceased to exist as a result of the removal of several directors and, therefore, Unipol and Premafin mutually acknowledged the fulfilment of the aforementioned condition precedent.

B. The Unipol, Unipol Assicurazioni and Unipol Banca ratings

On 13 July 2012, the ratings agency Moody’s Investor Service (“**Moody’s**”) announced the downgrading of the Italian Republic sovereign debt rating from “A3” to “Baa2” maintaining a negative outlook rating.

On 17 July 2012, following the downgrading of the Italian sovereign debt rating and under the scope of a more extensive downward revision of the ratings of various Italian banking and insurance operators,

Moody's downgraded the rating of three Italian insurance groups including Unipol and Unipol Assicurazioni. Specifically, Moody's downgraded Unipol Assicurazioni's rating from "A3" to "Baa2", in line with the Italian sovereign rating; as a result, Unipol's rating went from "Baa3" to "Ba2" and the rating of the subordinated debt of Unipol Assicurazioni went from "Baa2" to Ba1". Moody's indicated that the Unipol ratings are correlated with the economic and market conditions of the country in which it operates. Moody's also kept the Unipol and Unipol Assicurazioni ratings under review taking into consideration the possible risks deriving from the integration project between the Unipol Group and the Premafin – Fonsai Group.

On 18 July 2012, following the downgrading of the Italian sovereign debt rating and under the scope of a more extensive downward revision of the ratings of various Italian banking and insurance operators, Moody's announced that they had downgraded the long-term deposit rating of Unipol Banca from "Baa2" to "Ba2" and the Unipol Banca bank financial strength rating from "D+/baa3" to "D-/ba3". The short-term deposit rating of Unipol Banca went from "Prime-2" to "Not Prime". Moody's also gave the Unipol Banca bank financial strength rating a negative outlook and kept the Unipol Banca long-term deposit rating "under review", in line with the rating arrangements of Unipol and Unipol Assicurazioni. In Moody's judgement the downgrade of Unipol Banca's bank financial strength rating reflects a weakening of the credit indicators and, specifically, the profitability and the quality of the assets of the bank, in addition to the marginality of the bank and its dependency on the Parent Company Unipol in terms of liquidity, while the downgrading of the ratings for its short-term and long-term credit capacity are a result of the reduction of the bank financial strength rating of Unipol Banca itself and the rating of the Parent Company Unipol.

The Supplement has been prepared pursuant to Article 94, paragraph 7, 95-bis, paragraph 2 and 113, paragraph 2 of Legislative Decree no. 58/1998 and Article 8, paragraph 6, and 53, paragraph 3, of CONSOB Regulation no. 11971/1999. The investors who have agreed to subscribe the shares, in the period from 16 July 2012 until the publication date of the Supplement (inclusive), have the right to withdraw their acceptance within two working days of the publication date of the Supplement.

The supplement was published on 20 July 2012 and is available at Unipol's Registered Office, 45 Via Stalingrado, Bologna and at Borsa Italiana, 6 Piazza degli Affari, Milan, as well as on the Issuer's website www.unipol.it and the Borsa Italiana S.p.A. website www.borsaitaliana.it.

Bologna, 21 July 2012