

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

## NOTICE

TO THE HOLDERS OF "2010-2013 UNIPOL ORDINARY SHARE WARRANTS" AND "2010-2013 UNIPOL PREFERENCE SHARE WARRANTS"

ADJUSTMENT OF THE EXERCISE PRICE PURSUANT TO ARTICLE 3 OF THE RESPECTIVE REGULATIONS

It is announced that, following the launch of the capital increase for a maximum of €1,099,648,083.50, approved by the Unipol Gruppo Finanziario Board of Directors on 21 June and 12 July 2012, on the authority granted by the Extraordinary Shareholders' Meeting held on 19 March 2012, the exercise price of the "2010-2013 Unipol Ordinary Share Warrants" (ISIN code IT0004610157) and the "2010-2013 Unipol Preference Share Warrants" (ISIN code IT0004610165), with effect from 23 July 2012, will be adjusted, pursuant to Article 3 of the respective Regulations.

This Article specifically states that for share capital increases against payment through the issuance of new shares to be offered on a pre-emptive basis to persons entitled to, the exercise price shall be reduced by an amount, rounded down to a thousandth of Euro, of:

$$(P_{cum} - P_{ex})$$

where

- $P_{cum}$  represents the simple arithmetic average of the last five official "cum rights" prices of the Unipol ordinary/preference share registered on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A., and
- $P_{ex}$  represents the simple arithmetic average of the first five official "ex rights" prices of the Unipol ordinary/preference share registered on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A.

The exercise price of the Warrants will be modified, with effect from 23 July 2012, as follows:

- (i) from €72.000 to €61.024 for each ordinary conversion share from the exercising of "2010-2013 Unipol Ordinary Share Warrants", and
- (ii) from €48.000 to €43.487 for each preference conversion share from the exercising of "Unipol 2010-2013 Preference Share Warrants"<sup>1</sup>.

Note that "2010-2013 Unipol Ordinary Share Warrants" and "2010-2013 Unipol Preference Share Warrants" can be exercised – from 1 July 2013 until 16 December 2013 – for the subscription of 2 Ordinary Conversion Shares and 2 Preference Conversion Shares, respectively for every 1,300 Ordinary Share Warrants and Preference Share Warrants presented.

The Regulations regarding Warrants are available on the website [www.unipol.it](http://www.unipol.it).

Bologna, 21 July 2012

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<sup>1</sup> The opportunity will be taken to revise the clerical error in Article 3, letter a) of the Regulation "2010-2013 Unipol Preference Share Warrants" where reference is made to "ordinary" shares instead of "preference" shares as the basis for calculating the adjustment of the Warrant Exercise Price following share capital increase operations.