

PRESS RELEASE
CAPITAL INCREASE

THE BOARD OF DIRECTORS CONFIRMS THE TERMS FOR THE RIGHTS OFFERING

BOLOGNA, 12 July 2012 – Following the press release issued today, notice is hereby given that the Board of Directors of Unipol Gruppo Finanziario S.p.A. has fixed the terms of the share capital increase approved by the Board on 21 June, acting on the authority granted by the Extraordinary Shareholders' Meeting of 19 March 2012 (the '**Share Capital Increase**').

Specifically, the Board of Directors confirmed the same conditions approved at the meeting held on 6 July and therefore the Share Capital Increase will take place for a maximum of €1,099,648,083.50 (€666,225,378.00 of which are attributable to the increase of share capital and €433,422,705.50 attributable to the share premium), by issuing:

- (i) a maximum of 422,851,420 new ordinary shares, with dividend rights and having the same features as those outstanding, which will be offered to existing holders of ordinary shares at a price of €2.00 (of which €0.975 is attributed to the increase of share capital and €1.025 is attributable to the share premium), at an exchange ratio of 20 new ordinary shares for every single ordinary share already owned;
- (ii) a maximum of 260,456,660 new preference shares, with dividend rights and having the same features as those outstanding, which will be offered to existing holders of preference shares at a price of €0.975 (fully attributable to the increase of share capital), at an exchange ratio of 20 new preference shares for every single preference share already owned.

The issue price of the new shares offered to shareholders, which was determined considering, among other things, market conditions and market practices, includes a discount of 27.20% on the Theoretical Ex-rights Price (TERP) of the ordinary shares and 27.57% of the preference shares, calculated on the basis of the official market price on 5 July 2012, which corresponds to a discount of 21.85% on the TERP of the ordinary shares and 18.23% of the preference shares, calculated on the basis of today's official market price.

The launch of the new share offering remains subject to the signing of the underwriting agreement with the banks belonging to the underwriting syndicate. The onset of this syndicate will be announced by way of a specific press release.

Finsoe S.p.A., controlling shareholder of the Issuer (which holds 50.746% of the ordinary share capital and 0.002% of the preference share capital), Novacoop S.c.ar.l (which holds 2.30% of the preference share capital), Coop Adriatica S.c.ar.l. (which holds 0.51% of the ordinary share capital), Lima

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S.r.l. (which holds 3.079% of the ordinary share capital and 3.189% of the preference share capital), MACIF - *Société d'assurance mutuelle à cotisations variables* (which holds 0.587% of the ordinary share capital) and MAIF - *Société d'assurance mutuelle à cotisations variables* (which holds 0.58% of the ordinary share capital), irrevocably undertook to exercise all their option rights under the Share Capital Increase, and, therefore to subscribe their entire share of the Share Capital Increase.

As a result of the Share Capital Increase, the exercise price of the "Unipol 2010-2013 ordinary share warrants" and the "Unipol 2010-2013 preference share warrants" will be adjusted according to Article 3 of the respective regulations. This adjustment will be announced as soon as all the parameters in the formula in the aforementioned article become available.

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