

## PRESS RELEASE

### SHARE CAPITAL INCREASE

#### THE UNDERWRITING AGREEMENT BETWEEN UNIPOL GRUPPO FINANZIARIO AND THE MEMBERS OF THE UNDERWRITING SYNDICATE HAS BEEN STIPULATED FOR THE SHARE CAPITAL INCREASE OFFERING

BOLOGNA, 13 July 2012 – On this present date, Unipol Gruppo Finanziario S.p.A. stipulated with Barclays, Credit Suisse, Deutsche Bank, Mediobanca, Nomura, UBS Limited and UniCredit Bank AG, Branch of Milan, in the capacity of Joint Global Coordinators and Joint Bookrunners, and with Banca Akros, Banca Aletti, Banca Carige and Centrobanca, in the capacity of Co-Lead Managers, an underwriting agreement according to which the members of the underwriting syndicate are committed to individually and without any joint and several liability, guaranteeing the subscription of ordinary and preference shares owing to the share capital increase deliberated by the Board of Directors on the 21 June 2012 and 12 July 2012, relative to the number of shares which remain unsubscribed subsequent to the offering on the Stock Exchange, not including the irrevocable subscription commitments of the shareholders of Finsoe S.p.A., Novacoop S.c.ar.l., Coop Adriatica S.c.ar.l., Lima S.r.l., MACIF - *Société d'assurance mutuelle à cotisations variables* and MAIF – *Société d'assurance mutuelle à cotisations variables*.

The underwriting agreement includes some clauses which involve the *Joint Global Coordinators*; revoke of the guarantor underwriting occurs in the instance: (i) extraordinary circumstances relative to the Company and/or the Unipol Group which render implementation or continuance of the offer prejudicial or inadvisable and/or prejudice correct execution of the aforementioned, (ii) extraordinary circumstances relative to the market which render implementation or continuance of the offer prejudicial or inadvisable and/or prejudice correct execution of the aforementioned, (iii) circumstances which prejudice correct execution of the integration plan between the Unipol Group and the Premafin Fondiaria SAI Group (the "**Integration Plan**"), (iv) breach of the Company in terms of commitments or statements and underwritings issued by this same company in the underwriting agreement, (v) publication of a supplement to the prospectus which renders implementation or continuance of the offer prejudicial or inadvisable and/or prejudices correct execution of the aforementioned, (vi) *downgrade* of Italy's public debt, or *rating* of the Company and/or Unipol Group by at least two *notches* or downward revision of the outlook of such ratings to render implementation or continuance of the offer prejudicial or inadvisable and/or prejudice correct execution of the aforementioned and/or the Integration Plan, (vii) reports issued from surveillance authorities or judicial bodies, relative to Fondiaria SAI and/or Milano Assicurazioni which reflect negatively on the activities/and/or financial situations and/or financial standing and/or income of the Unipol Group following the acquisition of Premafin or which render implementation or continuance of the offer prejudicial or inadvisable and/or prejudice correct execution of the aforementioned, (viii) hypothesis of exclusion or prolonged suspension of Unipol share negotiations (ix) withdrawal, revoke or cessation of the effective share capital increase of Unipol and (x) where the share capital increase of Fondiaria

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SAI and/or the underwriting agreement relative to the share capital increase of Fondiaria SAI fall short.

The underwriting agreement also contains clauses which subordinate the effective underwriting commitment: (i) the subscription and payment of shares by Finsoe S.p.A. in compliance with subscription commitments assumed by the aforementioned, (ii) the subscription and payment of savings shares by Unipol owing to the share capital increase of Fondiaria SAI in compliance with subscription commitments assumed by the aforementioned, (iii) the subscription by Unipol of the share capital increase deliberated by Premafin and reserved by the aforementioned, (iv) compliance with the schedule overseeing the Unipol offer and (v) issue of the standard comfort letters, attestations and legal opinions relative to the operation.

Unipol Gruppo Finanziario also communicates, with reference to the share capital increase deliberated by Fondiaria SAI on the 19 March 2012 and confirmed on the 27 June 2012, that on this present day, the Company committed to, in the presence of Fondiaria SAI, fully subscribe to the new category B savings shares, owing to the share capital increase of Fondiaria SAI, those which remain unsubscribed following the offering on the Stock Exchange for a maximum equivalent value of €181,795,909.68. This commitment will be considered automatically rescinded where, owing to any cause or event, the share capital increase of Unipol and/or the underwriting agreement relative to the share capital increase of Unipol and/or the share capital increase of Fondiaria-SAI and/or the underwriting agreement relative to the share capital increase of Fondiaria-SAI fall short. Relative to this commitment, Fondiaria SAI will pay the Company a total commission equal to 4.80% of the subscription commitment equivalent value.

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