

FINAL TERMS

4 March 2014

UNIPOL GRUPPO FINANZIARIO S.p.A.
Issue of €500,000,000 4.375 per cent. Notes due 5 March 2021
under the €2,000,000,000
Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 17 February 2014 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is published on the Issuer's website at www.unipolgf.it and is available for viewing during normal business hours at the registered office of the Issuer and the Issuing and Paying Agent for the time being in Luxembourg. The Final Terms are published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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| 1. | (a) | Series Number: | 2 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | €500,000,000 |
| | (b) | Tranche: | €500,000,000 |
| 4. | | Issue Price: | 99.369 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (b) | Calculation Amount: | €1,000 |
| 6. | (a) | Issue Date: | 5 March 2014 |
| | (b) | Interest Commencement Date: | Issue Date |

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| 7. | Maturity Date: | 5 March 2021 |
| 8. | Interest Basis: | 4.375 per cent. Fixed Rate

(see paragraph 13 below) |
| 9. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Put/Call Options: | Not Applicable |
| 12. | Date of Board approval for issuance of Notes obtained: | Resolution of the Board of Directors of the Issuer passed on 19 December 2013 and Implementation Deed (<i>Atto di esecuzione</i>) passed by the Chief Executive Officer of the Issuer on 14 February 2014, registered in the Companies' Register (<i>Registro delle Imprese</i>) of Bologna on 17 February 2014 and resolution of the of the Board of Directors of the Issuer passed on 27 February 2014, registered in the Companies' Register (<i>Registro delle Imprese</i>) of Bologna on 3 March 2014. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate(s) of Interest: | 4.375 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 5 March in each year up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s):
<i>(Applicable to Notes in definitive form.)</i> | 43.75 per Calculation Amount |
| | (d) Broken Amount(s):
<i>(Applicable to Notes in definitive form.)</i> | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 5 March in each year |
| 14. | Floating Rate Note Provisions: | Not Applicable |
| 15. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Notice periods for Condition 7.2: | Minimum period: 30 days |
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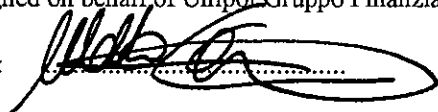
Maximum period: 60 days

17. Issuer Call: Not Applicable
18. Investor Put: Not Applicable
19. Final Redemption Amount: €1,000 per Calculation Amount
20. Early Redemption Amount payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
- (b) New Global Note: Yes
22. Additional Financial Centre(s): Not Applicable
23. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of Unipol Gruppo Finanziario S.p.A.:

By: 

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and listing on the Official List of the Luxembourg Stock Exchange with effect from 5 March 2014.
- (ii) Estimate of total expenses related to admission to trading: €4,145

2. RATINGS

Ratings: The Notes are expected to be rated:

Moody's: Ba2

S&P: BB+

Moody's Investor Service Limited and Standard & Poor's Credit Market Services Europe Limited are established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "CRA Regulation").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to J.P. Morgan Securities plc and UniCredit Bank AG in their capacity as Managers in connection with the subscription of €118,987,000 in principal amount of the Notes and in their capacity as Dealer Managers in connection with the exchange of the existing €750,000,000 5.00 per cent. Notes due 11 January 2017, ISIN Code XS0472940617 (the "Existing Securities") for €381,013,000 in principal amount of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. J.P. Morgan Securities plc and UniCredit Bank AG and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD (Fixed Rate Notes only)

Indication of yield: 4.482 per cent.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1041042828
- (ii) Common Code: 104104282
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société Not Applicable

anonyme and the relevant identification number(s):

- (iv) Delivery: Delivery against delivery of the relevant Existing Securities for which some of the Notes are being exchanged in respect of €381,013,000 in principal amount of Notes.
Delivery against payment in respect of €118,987,000 in principal amount of the Notes.
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Deemed delivery of clearing system notices for the purposes of Condition 14: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg.
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

- (i) Method of distribution: Non-syndicated, in respect of €118,987,000 in principal amount of the Notes.
The remaining €381,013,000 in principal amount of the Notes are being issued in exchange for certain existing securities.
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Date of Subscription Agreement: 4 March 2014
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Subject to paragraph 6(i) above:
J.P. Morgan Securities plc; and
UniCredit Bank AG.
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D