

Unipol Gruppo Finanziario S.p.A.

Registered Office in Bologna, Via Stalingrado 45 – Share Capital € 3,365,292,408.03 fully paid-up

Tax Identification Number and Bologna Companies' Register Number 00284160371

Parent Company of the Unipol Insurance Group entered in the Register of Insurance Groups under No. 046

Parent Company of the Unipol Banking Group

NOTICE TO THE SHAREHOLDERS

(pursuant to Article 84 of Consob Regulation No. 11971/1999 and relating to the deposit at the Office of the Bologna Companies' Register, pursuant to Article 2437-*quater*, paragraph 2 of the Italian Civil Code, of the option offer of 3,524 preference shares for which the right of withdrawal has been exercised)

Unipol Gruppo Finanziario S.p.A. ("UGF" or the "Company") hereby announces that on the date hereof, the following will be deposited at the Bologna Companies' Register pursuant to and in accordance with Article 2437-*quater*, paragraph 2, of the Italian Civil Code,

**OPTION OFFER of
3,524 PREFERENCE SHARES
of Unipol Gruppo Finanziario
pursuant to Article 2437-*quater*, paragraphs 1, 2 and 3,
of the Italian Civil Code**

Whereas:

- (a) on 25 February 2015, the Extraordinary Shareholders' Meeting of UGF (the "Extraordinary Shareholders' Meeting") approved the mandatory conversion (the "Conversion") of outstanding preference shares (the "Preference Shares") into newly issued ordinary shares, with regular dividend rights;
- (b) on 26 February 2015, the Special Meeting of Holders of Preference Shares (the "Special Shareholders' Meeting") approved the aforementioned resolution of the Extraordinary Shareholders' Meeting on the Conversion;
- (c) on 2 April 2015, the resolutions of the Extraordinary Shareholders' Meeting and Special Shareholders' Meeting were deposited at the Bologna Companies' Register (the "Record Date") following approval by IVASS (the Italian Insurance Supervisory Authority), in consultation with the Bank of Italy, pursuant to and in accordance with Articles 87-*bis* and 196 of Legislative Decree No. 209 of 7 September 2005 and IVASS Regulation No. 14/2008, as subsequently amended;
- (d) holders of Preference Shares who did not contribute to the approval of the Conversion in the Extraordinary Shareholders' Meeting or Special Shareholders' Meeting (the "Entitled Shareholders") were entitled to the right of withdrawal from the Company pursuant to and in accordance with Article 2437, paragraph 1, letter g) of the Italian Civil Code (the "Right of Withdrawal"), in accordance with the law, announced by the Company in the press release dated 2 April 2015 and with notice published on 3 April 2015 in the newspaper "Il Sole 24Ore" pursuant to Article 84 of Consob Regulation No. 11971/1999;
- (e) the Right of Withdrawal could be exercised within fifteen days from the Record Date and, therefore, within 17 April 2015, with a redemption value per unit – calculated pursuant to Article 2437-*ter*, paragraph 3 of the Italian Civil Code – equal to € 3.711 per Preference Share (the "Redemption Value");
- (f) the Right of Withdrawal was duly exercised for 3,524 Preference Shares (equal to a total redemption value of € 13,077.56);
- (g) the total value of shares subject to withdrawal is therefore below the threshold of €100m set as a condition precedent to the performance of the Conversion and, therefore, the above condition has been met, whereby the Conversion may be performed;

**Now, therefore,
Unipol Gruppo Finanziario S.p.A.,
HEREBY OFFERS THE OPTION**

pursuant to Article 2437-*quater*, paragraph 1 of the Italian Civil Code, to purchase the Preference Shares for which the Right of Withdrawal has been duly exercised to the holders of ordinary shares and/or Preference Shares in proportion to the number of UGF shares held by the same and for which the Right of Withdrawal has not been exercised (the "Option Offer"), at an offering price (as specified below) equal to the redemption value per unit of the Preference Shares calculated in accordance with the provisions of Article 2437-*ter*, paragraph 3 of the Italian Civil Code, according to the following proportion:

- the 3,524 Preference Shares subject to withdrawal are being offered as an option to the holders of ordinary shares and/or Preference Shares in the proportion of 1 Preference Share subject to withdrawal for every 201,742 UGF shares held overall (ordinary and/or preference).

The option rights (the "Option Rights" or "Options") related to the Shares may not be traded on the MTA (Mercato Telematico Azionario, i.e. electronic stock market) organized and managed by Borsa Italiana S.p.A. and, therefore, the Option Rights will be fulfilled up to an integer, by rounding down the assignable Preference Shares.

The Preference Shares subject to the Option Offer and the Options have not and will not be registered in the United States of America pur-

suant to the United States Securities Act of 1933 and may not be offered or sold in the United States of America without an exemption thereto. Moreover, the Preference Shares subject to the Option Offer and the Options have not and will not be offered or sold in other countries where Option Offers are not permitted without specific authorization in accordance with applicable law, or in derogation of the same.

Option Offer Prices

The Preference Shares subject to withdrawal are offered as an option at a unit price of € 3.711 per Preference Share.

This price corresponds to the Redemption Value.

Acceptance Period

The acceptance period of the Option Offer (the "Acceptance Period"), within which the entitled shareholders may exercise, subject to forfeiture, the right to purchase Preference Shares subject to withdrawal and, under the conditions set out below, the pre-emption right pursuant to Article 2437-*quater*, paragraph 3 of the Italian Civil Code (the "Pre-emption Right"), runs from 5 May 2015 through 3 June 2015.

Acceptance Procedure

Acceptance of the Option Offer and the possible exercise of the Pre-emption Right will take place through intermediaries belonging to the centralized management system Monte Titoli S.p.A., by signing the facsimile form provided by the Company (the "Acceptance Form"), subject to the assessment, by the aforementioned intermediaries, of the applicant's entitlement to purchase the Shares. The facsimile of the Acceptance Form is available at the registered office of the Company, in Bologna, Via Stalingrado 45, and on the Company's website www.unipol.it (under the section Investor Relations/2015 Preference Shares Conversion).

Pre-emption Right

Entitled shareholders who exercise their option right on Preference Shares subject to withdrawal will also have the Pre-emption Right in the purchase of Preference Shares that are still unsold at the end of the Acceptance Period (the "Remaining Shares"), provided they make a simultaneous application in the Acceptance Form to such intent.

To this end, the maximum value of Remaining Shares for which the Pre-emption Right is being exercised will have to be specified in the relevant section of the Acceptance Form.

If the number of the Remaining Shares at the outcome of the Option Offer is lower than the number of pre-emption applications, such Remaining Shares will be divided among all applicants in proportion to the number of shares held by each; should any Shares remain unsold after allocation on the basis of whole numbers, the Remaining Shares will be allocated using the criterion of the largest remainder.

It should be noted that if, upon the outcome of the aforementioned procedure, including the Option Offer and the possible exercise of the Pre-emption Right, shares subject to withdrawal remain unsold, the same will be redeemed in the manner established by Article 2437-*quater*, paragraphs 4 and 5, of the Italian Civil Code.

In particular, according to these provisions, Directors may provide for the placement of such shares through an offer on the stock exchange and, in case of non-placement, the Remaining Shares shall be redeemed by way of purchase by the Company through the use of available reserves, even in derogation of the provisions of the third paragraph of Article 2357 of the Italian Civil Code.

Outcome of the Option Offer

The Company will announce the outcome of the Option Offer, taking into account the possible exercise of the Pre-emption Right, with the publication of a notice in the newspaper "Il Sole 24Ore", as well as on its website www.unipol.it.

Terms and Conditions for the Payment and Transfer of Shares Subject to Withdrawal

The terms and conditions for the payment and transfer of the shares will be announced by the Company with a specific notice published in the newspaper "Il Sole 24 Ore", as well as on the Company's website www.unipol.it. Notice of the assignment to applicants of the Option Offer will be provided by the aforementioned intermediaries within the term and in accordance with the procedure applied by the same.

Moreover, since the Conversion will be completed after the ex-dividend date for the year ended 31 December 2014, shareholders who have purchased shares subject to withdrawal under the Option Offer will be entitled to receive, in relation to such shares, the dividends to be distributed by the Company prior to the completion of such Conversion.

Bologna, 5 May 2015

Unipol Gruppo Finanziario S.p.A.