



Unipol Gruppo Finanziario S.p.A.

Registered Offices at Via Stalingrado 45, Bologna – Share capital €2,699,066,917.47 fully paid-up
Tax Code and Bologna Companies' Register No. 00284160371
Parent company of the Unipol Insurance Group, enrolled in the Register of Insurance Groups under No. 46.

REVERSE STOCK-SPLIT OF UNIPOL ORDINARY AND PREFERENCE SHARES

In accordance with the resolution passed by the Extraordinary Shareholders' Meeting of Unipol Gruppo Finanziario S.p.A. ("Unipol") held on 19 March 2012 (registered at the Companies' Register of Bologna on 27 March 2012), we hereby communicate that the reverse stock-split of Unipol ordinary and preference shares will take place on 2 April 2012, in the ratio of 1 new share for every 100 shares held.

In particular, on 2 April 2012 – upon cancellation of no. 6 ordinary shares and no. 10 preference shares belonging to the shareholder Finsoe S.p.A. for the sole purpose of balancing the transaction overall, with a corresponding reduction of the share capital for €12.64 – we will proceed as follows:

- to perform the reverse stock-split of the no. 2,114,257,100 existing ordinary shares (following the cancellation of the no. 6 ordinary shares held by Finsoe S.p.A.), with no par value and cum coupon no. 29 (ISIN IT0001074571), into no. 21,142,571 newly-issued ordinary shares, with no par value and cum coupon no. 1 (ISIN IT0004810054);
- to perform the reverse stock-split of the no. 1,302,283,300 existing preference shares (following the cancellation of the no. 10 preference shares held by Finsoe S.p.A.), with no par value and cum coupon no. 35 (ISIN IT0001074589), into no. 13,022,833 newly-issued preference shares, with no par value and cum coupon no. 1 (ISIN IT0004810062).

As a result of the reverse stock-split the share capital will be equal to €2,699,066,917.47, subdivided into no. 34,165,404 shares with no par value, of which 21,142,571 ordinary shares (€1,670,263,109.21) and 13,022,833 preference shares (€1,028,803,808.26).

The reverse stock-split will take place at Monte Titoli S.p.A. through authorised intermediaries, by way of the issuance of the new shares created to replace the existing ones.

In order to facilitate the reverse stock-split operations and to monetise the fractions that may result from these, Unipol has appointed Equita SIM S.p.A. to act as counterpart between 5 April 2012 and 18 April 2012 for the purchase or sale - at the request of an intermediary - of the fractions of the new shares resulting from the reverse stock-split that might be lacking or in excess of the minimum quantity necessary to allow the shareholders to hold a whole number of shares. Through Monte Titoli S.p.A., the intermediaries will be instructed to guarantee that the owners of a number of existing shares inferior to 100 who have so requested, will receive no. 1 new share, against payment of the relative amount.

Said fractions will be liquidated, without incurring any expenses, stamp duty or commissions, based on the official prices of the Unipol ordinary and preference shares as recorded on the *Mercato Telematico Azionario* on 30 March 2012; said prices will be communicated to Monte Titoli S.p.A., and to the intermediaries on 2 April 2012.

With regard to shareholders who hold non-dematerialised ordinary or preference shares, we hereby underline that the reverse stock-split operations may only be carried out if the former have physically submitted the share certificates to an authorised intermediary for their entry into the central management system at Monte Titoli S.p.A. according to the rules for dematerialisation. Therefore, for this purpose, any shareholders who hold non-dematerialised ordinary or preference shares are invited to present the share certificates to an authorised intermediary at the earliest opportunity.

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Change in the exercise ratio of "2010 – 2013 Unipol Ordinary Share Warrants" and "2010 – 2013 Unipol Preference Share Warrants"

In accordance with the above mentioned resolution passed by the Unipol Shareholders' Meeting on 19 March, 2012 and in accordance with the respective Regulations for "2010 - 2013 Unipol Ordinary Share Warrants" and "2010 – 2013 Unipol Preference Share Warrants", as a result of the reverse stock-split, with effect from 2 April 2012, the exercise ratio and subscription price of the warrants will be modified as follows:

- the number of Unipol Ordinary Share Warrants to be exercised for the subscription of no. 2 Ordinary Conversion Shares changes from 13 to 1,300;
- the number of Unipol Preference Share Warrants to be exercised for the subscription of no. 2 Preference Conversion Shares changes from 13 to 1,300;
- the subscription price of each Ordinary Conversion Share changes from €0.72 to €72.00;
- the subscription price of each Preference Conversion Share changes from €0.48 to €48.00.

Bologna, 30 March 2012

The Chairman of the Board of Directors
Pierluigi Stefanini