

Bologna, 25 February 2015

THE EXTRAORDINARY SHAREHOLDERS' MEETING APPROVES THE MANDATORY CONVERSION OF THE PREFERRED SHARES INTO UGF COMMON SHARES

The Extraordinary Shareholders' Meeting of Unipol Gruppo Finanziario S.p.A. ("**UGF**" or the "**Company**"), held on the date hereof and chaired by Pierluigi Stefanini, has approved – also with the quorum required by the ordinary shareholders special meeting – the mandatory conversion of the preferred shares (the "**Preferred Shares**") into common shares of UGF (the "**Conversion**"), on the basis of the following conversion ratio:

- n. 1 common share, with regular entitlement, for each Preferred Share, without payment of any cash balance (*conguaglio*).

The Conversion – if approved by Special Shareholders' Meeting, scheduled on 26 february 2015 – shall give rise, to the right of withdrawal of the holders of Preferred Shares who have not participated to the approval of the relevant resolution, pursuant to Art. 2437, paragraph 1, lett. g) of Italian Civil Code, within fifteen calendar days from the date registration of the Shareholders' resolutions in the Companies Register of Bologna.

As already communicated to the market, the settlement value of the Preferred Shares for which will be exercised, if any, the right of withdrawal, has been determined in Euro 3.711 for each Preferred Share, in compliance with the provisions of Art. 2437-ter, paragraph 3, of the Italian Civil Code.

The Conversion shall be effective subject to the conditions illustrated in the documents for the Shareholders' Meeting, published pursuant to the law and available on the internet website of the Company www.unipol.it (Section Corporate Governance/Shareholders' meetings).

The Extraordinary Shareholders' Meeting has also approved the amendments to the bylaws arising from the Conversion.

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The Ordinary Shareholders' Meeting has appointed, pursuant to Art. 2386, paragraph 1, of the Italian Civil Code, as Directors of the Company (i) in place of Mrs. Hilde Vernailen Mrs. Maria Antonietta Pasquariello as independent Director both for the purposes of the Corporate Governance Code for listed companies and of Art. 148 of the Italian Security Act and (ii) in place of Mr. Vanes Galanti, Mr. Carlo Zini, who is not independent pursuant to the Corporate Governance Code for listed companies nor pursuant to the Art. 148 of the Italian Security Act. The new appointed Directors will hold the office until the expiry of the office of the other Directors in office and, therefore, until the Shareholders' Meeting convened to approve the financial statements for fiscal year 2015.

The *curricula* of the above-mentioned Directors are available on the internet website of the Company www.unipol.it (Section Corporate Governance/Boards and Officials).

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Unipol Gruppo Finanziario S.p.A.

Unipol is one of the leading insurance groups in Europe with a total income amounting to approximately €17bn, of which €9.8bn in Non-Life Business and €6.9bn in Life Business (2013 figures).

Unipol adopts an integrated offer strategy and covers a complete range of insurance and financial products, operating primarily through its subsidiary UnipolSai Assicurazioni S.p.A., founded at the beginning of 2014, Italian leader in Non-Life Business, in particular in vehicle liability insurance.

The Group is also active in direct vehicle insurance (Linear Assicurazioni), health protection (UniSalute), supplementary pensions and has a strong presence in the bancassurance channel (Arca Vita Group and Popolare Vita Group).

Finally, Unipol operates in the banking business through the network of Unipol Banca branches and manages significant diversified businesses in the real estate, hotel (Atahotels) and agricultural (Tenute del Cerro) sectors.

Unipol Gruppo Finanziario S.p.A. is listed on the Italian Stock Exchange.