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UNIPOL GRUPPO S.p.A. ANNOUNCES TENDER OFFER AND NEW ISSUE

Bologna, 14 September 2020.

Unipol Gruppo S.p.A. (“**Unipol**” or the “**Offeror**”) today announces its invitation to holders (subject to the offer restrictions referred to below) of its outstanding “Euro 500,000,000 4.375 per cent due March 2021” (the “**Notes**”), of which Euro 317,352,000 in nominal amount remains outstanding, to tender any and all of their Notes for purchase by the Offeror for cash subject to the New Issue Condition (as defined below) and the other conditions set out in the Tender Offer Memorandum (the “**Tender Offer Memorandum**”) dated 14 September 2020 and prepared by Unipol Group on a voluntary basis (the “**Invitation**”).

This announcement must be read in conjunction with the Tender Offer Memorandum. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Description of the Notes	ISIN	Rate of Interest	Outstanding Principal Amount	Purchase Price	Acceptance Amount
€500,000,000 4.375 per cent. Notes due 5 March 2021	XS1041042828	4.375%	Euro 317,352,000	101.93%	Any and all

The Invitation is made as part of the Offeror's ongoing prudent management of its liabilities to enable it to proactively manage its refinancing requirements.

The Invitation commences today and will expire at 5.00 p.m. (CEST) on 18 September 2020 (the “**Invitation Expiration**”), subject to the right of the Offeror to extend, re-open, withdraw or terminate the Invitation in accordance with the terms set out in the Tender Offer Memorandum.

Purchase Price Consideration and Accrued Interest Amount

Each Holder who validly tenders its Notes for purchase pursuant to the Invitation and whose Notes are accepted by the Offeror shall receive, on the Settlement Date, subject to the terms and conditions of the Invitation, a cash consideration in Euro equal to the product of (a) the aggregate principal amount of the Notes that are the subject of the Invitation and accepted for purchase by the Offeror, and (b) the Purchase Price (the “**Purchase Price Consideration**”), such product rounded to the nearest €0.01 with €0.005 rounded upwards.

The Offeror will also pay (or procure to be paid) to Holders whose tenders of Notes are accepted a cash amount in euro equal to the amount of accrued interest in respect of the Notes accepted for purchase from (and including) the Interest Payment Date (as defined in the Notes Conditions) immediately preceding the Settlement Date to (but excluding) the Settlement Date, calculated in accordance with (and subject to any rounding adjustments as provided under) the Notes Conditions, whether or not the conditions for their payment have been satisfied (the “**Accrued Interest Amount**”).

New Issue Condition

Whether the Offeror will purchase any Notes validly tendered in the Invitation is subject, without limitation, to the pricing and successful completion of the issue of a series of new euro-denominated fixed rate notes (the “**New Notes**”) under its €3,000,000,000 Euro Medium Term Note Programme, subject to market conditions (expected to be issued following the Invitation Period but not later than the Settlement Date), as separately announced today by the Offeror, as more fully described in the Tender Offer Memorandum (the “**New Issue Condition**”). The issuance of the New Notes will take place after the launch of the Invitation but before the Settlement Date, without prejudice to the Offeror’s right to waive the New Issue Condition.

Nothing in this announcement or in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in any jurisdiction.

Priority in allocation of New Notes

When considering allocation of the New Notes, the Offeror may give preference to those Holders who, prior to such allocation, have validly tendered or have given a firm intention to the Offeror or any Dealer Manager that they intend to tender their Notes for purchase pursuant to the Invitation. Therefore, a Holder who wishes to subscribe for New Notes in addition to

tendering its existing Notes for purchase pursuant to the Invitation may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject, among other things, to the issue of the New Notes, all as further described in the Tender Offer Memorandum.

Any such preference will, subject to the sole and absolute discretion of the Offeror, be applicable up to the aggregate amount of Notes tendered or firmly intended to be tendered by such Holder pursuant to the Invitation. However, the Offeror is not obliged to allocate any New Notes to a Holder who has validly tendered or indicated a firm intention to tender its Notes for purchase pursuant to the Invitation. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes.

Electronic Instructions

In order to participate in, and be eligible to receive the Purchase Price Consideration and the Accrued Interest Amount pursuant to, the Invitation, Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Electronic Instruction that is received by the Tender Agent by the Invitation Expiration (unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum).

Electronic Instructions will be irrevocable except in the limited circumstances described in "Amendment and Termination" in the Tender Offer Memorandum.

Electronic Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of €1,000 thereafter.

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Invitation. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Invitation is at the sole discretion of the Offeror and Offers may be rejected by the Offeror for any reason.

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of, withdraw or terminate the Invitation at any time (subject to applicable law and as provided in the Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver, withdrawal or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Indicative timetable for the Invitation

The following sets out the expected times and dates of the key events relating to the Invitation. The times and dates below are indicative only and subject to change.

Events	Expected Dates and Times <i>(All times are CEST)</i>
Commencement of the Invitation Period Announcement of the Invitation and intention of the Offeror to issue the New Notes, subject to market conditions. Copies of the Tender Offer Memorandum are available to Holders from the Tender Agent (subject to the Invitation and Distribution Restrictions).	14 September 2020
Invitation Expiration Deadline for receipt of all Electronic Instructions in order for Holders to be able to participate in the Invitation. End of Invitation Period.	5.00 P.M. on 18 September 2020
Announcement of Invitation Results Announcement by the Offeror of whether it will accept (subject to satisfaction (or waiver) of the New Issue Condition on or prior to the Settlement Date) valid tenders of Notes pursuant to the Invitation and, if so accepted, announcement of the aggregate nominal amount of Notes to be purchased pursuant to the Invitation and the Accrued Interest Amount.	As soon as practicable on 21 September 2020
Settlement Date Payment of Purchase Price Consideration and Accrued Interest Amount for Notes tendered by Holders and accepted by the Offeror for purchase.	Expected to be 25 September 2020.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Invitation before the deadlines specified in this announcement and the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Electronic Instructions will be earlier than the relevant deadlines specified above.

BNP Paribas, Intesa Sanpaolo S.p.A., J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Bank AG will act as Dealer Managers for the Invitation (together “**Dealer Managers**”), and will also be acting as joint lead managers in the issuance of the New Notes.

Lucid Issuer Services Limited has been appointed as tender agent and information agent (the “**Tender Agent**”).

Neither the Dealer Managers nor the Tender Agent (nor their respective directors, officers, employees, agents or affiliates) provide any representation or recommendations in relation to the Invitation or the New Notes, or any suggestions to Holders or any other person as to whether or not to tender their Notes in the Invitation or subscribe for any New Notes.

Questions and requests for assistance in connection with (i) the Invitation may be directed to the Dealer Managers and (ii) the delivery of Electronic Instructions may be directed to the Tender Agent, the contact details for which are set out below.

TENDER AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: +44 20 7704 0880
Attention: Arlind Bytyqi
Email: unipol@lucid-is.com

DEALER MANAGERS

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Telephone: +33 1 55 77 78 94

Attention: Liability Management Group

Email: liability.management@bnpparibas.com

Intesa Sanpaolo S.p.A.

Divisione IMI Corporate & Investment Banking
Via Manzoni 4
20121 Milan
Italy

Telephone: +39 02 7261 2919/ 5362

E-mail: imi-dcm.financials@intesasanpaolo.com

Attention: DCM FINANCIAL INSTITUTIONS

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Telephone: +442071342468

Attention: Liability Management

Email:

liability_management_EMEA@jpmorgan.com

Mediobanca – Banca di Credito Finanziario S.p.A.

Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

Telephone: +39 02 8829 1

Attention: Debt Capital Markets Group

Email: MB_DCM_FIG@mediobanca.com

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

Telephone: +39 02 8862 0701/0629 / +49 89 378 15150

Attention: Debt Capital Markets, Italy / Liability Management

E-mail: agdcfiitaly.uc@unicredit.eu; liability.management@unicredit.de

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Invitation. If any Holder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Invitation. None of the Offeror, the Dealer Managers or the Tender Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Invitation or of the impact

of the Invitation on the interests of Holders either as a class or individuals, and none of them makes any recommendation whether Holders should tender Notes pursuant to the Invitation. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Holders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Invitation. Holders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Invitation, including to determine whether they are legally permitted to tender Notes pursuant to the Invitation.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Invitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

The Invitation is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a **U.S. Person**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States, as defined in Regulation S of the United States Securities Act of 1933, as amended (the **Securities Act**) or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this announcement or the Tender Offer Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person. Any purported tender of Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported tender of Notes made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located or resident in the United States or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

This announcement and the Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons.

Each Holder participating in the Invitation will represent that it is not located in the United States and is not participating in the Invitation from the United States, or that it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Invitation from the United States and is not a U.S. Person. For the purposes of this and the above paragraphs, **United States** means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, America Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

Neither this announcement, the Tender Offer Memorandum nor any other documents or material relating to the Invitation have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**), pursuant to applicable Italian laws and regulations.

In Italy, the Invitation is being carried out as an exempted offer pursuant to article 101-bis, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Notes that are resident and/or located in Italy can tender their Notes for purchase in the Invitation through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or this Tender Offer Memorandum.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitation is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made, and may only be acted upon by, to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, **relevant persons**). Any investment or investment activity to which this Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

France

The Invitation is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Invitation has been or shall be distributed to the public in France and only (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier* are eligible to participate in the Invitation. Neither this announcement nor the Tender Offer Memorandum have been nor will be submitted to the clearance procedures (*visa*) of nor approved by the *Autorité des Marchés Financiers*.

Belgium

The Invitation may not be advertised, and the Invitation will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article L.1 of the Belgian Code of Economic Law, as amended from time to time.

General

Neither this announcement nor the Tender Offer Memorandum constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Notes, and Offers of Notes pursuant to the Invitation will not be accepted, from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where securities, blue sky or other laws require the Invitation to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Invitation shall be deemed to be made on behalf of the Offeror by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.



Unipol Gruppo S.p.A.

Unipol is one of the biggest insurance groups in Europe and the leading company in Italy in the non-life insurance sector, (especially in the MV and health businesses), with total premiums of approximately €14.0bn, of which €8.2bn in non-Life and €5.8bn in life (2019 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance and financial products, operating primarily through the subsidiary UnipolSai Assicurazioni S.p.A. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and also covers the bancassurance channel (Arca Vita, Arca Assicurazioni and Incontra). It also manages significant diversified assets in the debt collection (UnipolReC), real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

Unipol Gruppo

Media Relations

Fernando Vacarini
T. +39 051 5077705
pressoffice@unipol.it

Investor Relations

Adriano Donati
T. +39 051 5077933
investor.relations@unipol.it

Barabino & Partners

Massimiliano Parboni
T. +39 335 8304078
m.parboni@barabino.it

Giovanni Vantaggi
T. +39 328 8317379
g.vantaggi@barabino.it

www.unipol.it

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