



**FIRST SUPPLEMENT DATED 18 NOVEMBER 2020  
TO THE BASE PROSPECTUS DATED 11 SEPTEMBER 2020**

**Unipol Gruppo S.p.A.  
€3,000,000,000  
EURO MEDIUM TERM NOTE PROGRAMME**

This first supplement (the "**Supplement**") to the base prospectus dated 11 September 2020 (the "**Base Prospectus**"), constitutes a supplement for the purposes of Article 23.1 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), as implemented by the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (as amended, the "**Luxembourg Act**"), and is prepared in connection with the €3,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Unipol Gruppo S.p.A. (the "**Issuer**"). This document is supplemental to, and should be read in conjunction with, the Base Prospectus and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectus, references in the Final Terms to the Base Prospectus are to be read as references to the Base Prospectus as amended and supplemented. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be deemed amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

#### **PURPOSE OF THE SUPPLEMENT**

This Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation in order to (1) update the front page of the Base Prospectus, (2) update the section of the Base Prospectus entitled "*Information Incorporated by Reference*", (3) update the section of the Base Prospectus entitled "*Description of the Issuer – Recent Developments*", and (4) update to the section of the Base Prospectus entitled "*Significant or Material Adverse Change*".

#### **AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS**

##### **1. Front Page**

The penultimate paragraph on the front page of the Base Prospectus shall be deleted in its entirety and replaced with the following paragraph:

*“The Issuer has been rated "BBB-" (stable outlook) by Fitch Ratings Ireland Limited (**Fitch**), "Ba2" (stable outlook) by Moody's Deutschland GmbH (**Moody's**) and "BBB" (negative outlook) by DBRS MorningStar. The Programme has been rated "BB+" by Fitch and (P)"Ba2" by Moody's. Each of Fitch, and Moody's is established in the EEA and is registered under the Regulation (EC) No. 462/2013 (the **CRA Regulation**). As such each of Fitch and Moody's is included in the list of credit ratings agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. **A security rating and an issuer's corporate rating are not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**”*

## **2. Information Incorporated by Reference**

The following shall be inserted after paragraph (h) of the Documents Incorporated by Reference section on page 38 of the Base Prospectus.

*“(i) The press release dated 13 November 2020 entitled “Unipol Gruppo: Consolidated Results Approved as at 30 September 2020”, that can be obtained at the webpage:*

*[https://www.unipol.it/sites/corporate/files/press\\_related\\_documents/pre\\_ug\\_risultati-9-mesi-2020\\_13-11-2020\\_en.pdf](https://www.unipol.it/sites/corporate/files/press_related_documents/pre_ug_risultati-9-mesi-2020_13-11-2020_en.pdf)*

*All pages.”*

By virtue of this first Supplement, the Issuer's Press Release dated 13 November 2020 detailed above has been filed with the *Commission de Surveillance du Secteur Financier*, is incorporated by reference in, and forms part of, the Base Prospectus.

## **3. Recent Developments**

The following paragraph shall be included after the last bullet point contained in the section “Description of the Issuer – Recent Developments” found on page 108 of the Base Prospectus:

*“On 21 September 2020 the Issuer announced the final results of its invitation to tender its outstanding €500,000,000 4.375 per cent. Notes due 5 March 2021” (ISIN Code: XS1041042828) with maturity date in March 2021. On the expiration of the invitation, the aggregate principal amount of all Notes tendered was Euro 86,471,000, representing approximately 27.25% of the aggregate principal amount of the Outstanding Notes, equal to Euro 317,352,000.”*

## **4. Significant or Material Adverse Change**

The paragraph entitled “Significant or Material Adverse Change” found on page 141 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

*“Save as disclosed in the section headed “Description of the Issuer – Recent Developments” above, there has been no significant change in the financial performance or position of the UG Group since 30 September 2020 and there has been no material adverse change in the prospects of the UG Group since 31 December 2019.”*

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Copies of this Supplement and the document incorporated by reference will be available without charge (i) at the registered office of the Issuer and from the specified office of the Paying Agents, (ii) on the website of the Issuer (<https://www.unipol.it>), and (iii) on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement including any statement incorporated by reference into the Base Prospectus by this Supplement, and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.