

## PRESS RELEASE

### A SENIOR BONDED LOAN FOR €175m HAS BEEN ISSUED

**The private placement of the senior bond with a face value of €175m issued by Unipol Gruppo Finanziario has been completed.**

**This issue is part of the process to streamline UGF Group's funding sources.**

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Unipol Gruppo Finanziario has issued on 1 July 2009 a three-year senior bonded loan (referred to below as the '**Issue**' or the '**Loan**') with a face value of €175m, and an annual fixed rate of 5.25% and fully placed and subscribed at par by private placement.

The Issue was placed with UGF Merchant S.p.A. acting as Arranger, without the need for the prospectus to be published, in accordance with Article 34-3 para. 1a of the Regulation on Issuers and was fully subscribed on 1 July 2009 by predominantly qualified investors, including the holding companies Finsoe S.p.A. and Holmo S.p.A..

It is not expected that the bonds representing the Issue will be tradable on regulated markets.

### **Related parties involved in the operation, degree of relationship, nature and extent of the interests of these parties in this operation**

The related parties that have subscribed to the Issue and the degree of their relationship are indicated below:

- (i) Under Article 93 of the Finance Consolidation Act Finsoe S.p.A., which subscribed to €70m of the Issue, controls by rights Unipol Gruppo Finanziario with a holding of 50.75% of its ordinary share capital;
- (ii) Under Article 93 of the Finance Consolidation Act Holmo S.p.A., which subscribed to €68.6m of the Issue, controls by rights Finsoe S.p.A. with a holding of 80.90% of its share capital with voting rights;

All the directors of Unipol Gruppo Finanziario who for the purposes of the operation in question come under the instances referred to in Article 2391 of the Italian Civil Code have made the declarations relating to the nature, origin, terms and extent of their interests that are required by law and the relevant codes of conduct.

### **Financial reasons for the Issue and its effects on the Company's balance sheet and profit and loss account**

The Issue is part of the process to streamline the structure of the available funding sources by obtaining cash for supporting the strategies of the UGF Group



companies and for carrying out operations to rationalize the Group capital structure.

This process also includes the voluntary public tender offer promoted by Unipol Gruppo Finanziario for the entire amount of the subordinated bonds referred to as 'UGF 5.66% Fixed/Floating Rate Subordinated Callable Notes due 2023', the offer period of which will close on 9 July 2009, unless extended.

No effects on the Company's balance sheet and profit and loss account are to be noticed apart from the payment of annual interest of 5.25% and an increase in debt of €175m.

#### **Procedures for determining the rate of interest and whether it is in line with market rates for similar operations**

The terms of the Loan, which has a fixed rate of 5.25%, are in line with those applied to bonds recently issued by insurance groups rated the same as or lower than Unipol Gruppo Finanziario.

The rate was determined by applying a spread of 300 basis points to the three-year midswap rate.

#### **Information on variations in remuneration**

There is no provision for variations to the remuneration of the directors of Unipol Gruppo Finanziario nor of its subsidiaries as a result of the Issue.

\* \* \*

This press release was also drawn up in accordance with Article 71-2 of CONSOB Regulation 11971/1999 and subsequent amendments. Consequently the report referred to in table 4 of appendix 3B of this Regulation will not be provided.

Bologna, 2 July 2009

Unipol Gruppo Finanziario S.p.A.  
[www.unipolgf.it](http://www.unipolgf.it)

*Please note that the original press release is in Italian. In case of doubt, the Italian version prevails.*



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