

COMMUNICATION ON CHANGES IN SHARE CAPITAL

Under Article 98, para 1), let. a), of the Regulation adopted by CONSOB in its ruling 11971 of 14 May 1999 and subsequent amendments and Article 2.6.2., para 1), let. b), of the Regulation governing markets organised and managed by Borsa Italiana S.p.A.,

the following is hereby announced:

the new composition of the share capital, fully subscribed and paid up, which is the result of the effectiveness as from 1st January 2011 of the merger of Navale Assicurazioni S.p.A. into Unipol Gruppo Finanziario S.p.A. based on the merger deed entered into the relevant Companies' Registers of Milan and Bologna.

The current breakdown of the share capital is set out below with reference to the previous share capital.

	<i>Current share capital</i>			<i>Previous share capital</i>		
	<i>Euro</i>	<i>No. shares</i>	<i>Unitary nom. val.</i>	<i>Euro</i>	<i>No. shares</i>	<i>Unitary nom. val.</i>
Total of which:	2,699,066,930.11	3,416,540,416	Pref. shares at nom. value	2,698,895,169.10	3,416,322,997	Pref. shares at nom. value
Ordinary shares (cum coupon): current coupon number 29	1,670,263,113.95	2,114,257,106	Pref. shares at nom. value	1,670,156,815.50	2,114,122,551	Pref. shares at nom. value
Preference shares (cum coupon): current coupon number: 35	1,028,803,816.16	1,302,283,310	Pref. shares at nom. value	1,028,738,353.60	1,302,200,446	Pref. shares at nom. value

	<i>No. securities exercised</i>	<i>No. securities outstanding</i>
Unipol 2010 – 2013 Ordinary Share Warrants		634,236,765
Unipol 2010 – 2013 Preference Share Warrants		390,660,132

Bologna, 3 January 2011

Unipol Gruppo Finanziario S.p.A.
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