

COMMUNICATION ON CHANGES IN SHARE CAPITAL

Under Article 98 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 reverse stock-split of the Unipol ordinary and preference shares on a ratio of 1 newly-issued ordinary share cum coupon to every 100 existing ordinary shares and of 1 newly-issued preference share cum coupon to every 100 existing preference shares, upon cancellation of no. 6 ordinary shares and no. 10 preference shares in order to balance the transaction overall.

The reverse stock-split is hereby carried out in accordance with the resolution passed by the Extraordinary Shareholders' Meeting of Unipol Gruppo Finanziario S.p.A. held on 19 March 2012.

The confirmation of the change in share capital was registered at the Companies' Register of Bologna on 27 March 2012.

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:	2,699,066,917.47	34,165,404	shares with no par value	2,699,066,930.11	3,416,540,416	shares with no par value
Ordinary shares (cum coupon): current coupon number: 1	1,670,263,109.21	21,142,571	shares with no par value	1,670,263,113.95	2,114,257,106	shares with no par value
Preference shares (cum coupon): current coupon number: 1	1,028,803,808.26	13,022,833	shares with no par value	1,028,803,816.16	1,302,283,310	shares with no par value

Unipol Gruppo Finanziario S.p.A.

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 Capogruppo del Gruppo Assicurativo Unipol iscritto all'Albo dei gruppi assicurativi al n. 046
www.unipol.it

	<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, 27 March 2012

Unipol Gruppo Finanziario S.p.A.
www.unipol.it

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