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PRESS RELEASE

FINAL RESULTS OF THE PARTIAL EXCHANGE OFFER CONCERNING THE NOTES DUE 2017

Bologna, 27 February 2014 – Following the press release dated 18 February 2014, Unipol Gruppo Finanziario S.p.A. announces the final results of the partial exchange offer (the “**Exchange Offer**”) addressed to the holders of the outstanding senior unsecured non-convertible “Euro 750,000,000 5.00% Notes due January 2017” (ISIN code XS0472940617) (the “**Existing Notes**”) issued by Unipol Gruppo Finanziario S.p.A. in December 2009 and listed on the regulated market of the Luxembourg Stock Exchange.

Pursuant to the Exchange Offer, expired on 26 February 2014 at 5.00 p.m., the Company invited the holders of the Existing Notes to tender for exchange – subject to the terms and conditions of the Exchange Offer Memorandum dated 18 February 2014 – the Existing Notes with newly issued notes due in March 2021 to be issued by the Company up to a maximum principal amount of Euro 500,000,000 for which application for listing on the regulated market of the Luxembourg Stock Exchange will be made (the “**New Notes**”).

In this respect, notice is hereby given that the Company accepts offers of Existing Notes validly submitted pursuant to the Exchange Offer for an aggregate nominal amount of Euro 352,301,000.

As provided in the Exchange Offer Memorandum, today, at or around 5.00 p.m., the exchange ratio, the issue price of the New Notes, the 7 year Mid Swap Rate, the coupon and the yield of the New Notes, as well as the accrued interest on the Existing Notes, were determined as follows:

Unipol Gruppo Finanziario S.p.A.

Sede Legale: via Stalingrado, 45 - 40128 Bologna (Italia) - tel. +39 051 5076111 - fax +39 051 5076666
Capitale sociale i.v. Euro 3,365,292,408,03 – Registro delle Imprese di Bologna, C.F. e P. IVA 00284160371 – R.E.A. 160304
Capogruppo del Gruppo Assicurativo Unipol iscritto all’Albo dei gruppi assicurativi al n. 046

www.unipol.it

Exchange ratio	7 year mid swap rate	Issue price of the New Notes	Coupon of the New Notes	Yield of the New Notes	Accrued interest
108.1826%	1.332%	99.369%	4.375%	4.482%	€2,557,801.88

On the settlement date – which is expected to fall on 5 March 2014 – the Company will issue New Notes up to an aggregate principal amount of Euro 500,000,000.

A portion of the New Notes equal to Euro 381,013,000 will be issued in connection with the Exchange Offer, while the residual portion, equal to Euro 118,987,000 (the “**Residual Portion**”), will be placed solely with qualified Italian and foreign investors also with the aim of promoting the liquidity of the New Notes issued in connection with the Exchange Offer.

With respect to the Residual Portion, the investors’ demand exceeded 4.3 times the offer and foreign investors represented approximately 30% of the total orders.

The New Notes will be issued under the Euro Medium Term Note Programme of the Company and will have the following ISIN Code XS1041042828. The New Notes are expected to be rated “Ba2” by Moody’s and “BB+” by Standard & Poor’s.

On the settlement date the Company will pay to the holders of notes whose offers for exchange have been accepted an amount equal to the interest accrued on the Existing Notes up to such date and it will pay a cash rounding amount, if any, pursuant to the Exchange Offer Memorandum.

The Exchange Offer and the placement of the New Notes to be issued are arranged by J.P. Morgan Securities plc and UniCredit Bank AG in their capacities as Dealer Managers. Lucid Issuer Services Limited is acting as Exchange Agent in the context of the Exchange Offer.

Copies of the Exchange Offer Memorandum and any other document or material related to the Exchange Offer are available for inspection at the Exchange Agent offices:

Lucid Issuer Services Limited
 Leroy House
 436 Essex Road



London N1 3QP
United Kingdom
Telephone: +44 (0)207 704 0880
Attention: David Shilson / Paul Kamminga
E-mail: unipol@lucid-is.com

The documentation related to the New Notes will be available on the website of the Company (www.unipol.it) according to applicable laws.

Disclaimer

This announcement must be read in conjunction with the Exchange Offer Memorandum.

Neither this announcement nor the Exchange Offer Memorandum constitutes an invitation to participate in the Exchange Offer 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 Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession either this announcement or the Exchange Offer Memorandum comes are required by each of the Issuer, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

Contacts

Press Office of Unipol Group

Fernando Vacarini
Tel. +39/051/5077705
pressoffice@unipol.it

Barabino & Partners

Massimiliano Parboni
m.parboni@barabino.it
Tel. +39/335/8304078
Giovanni Vantaggi
g.vantaggi@barabino.it
Tel. +39/328/8317379

Investor Relations of Unipol Group

Tel. +39/051/5077933
Tel. +39/011/6657642
Adriano Donati
Tel. +39/02/64022574
investor.relations@unipol.it