

PRESS RELEASE

PUBLIC TENDER OFFER FOR 'UGF 5.66% FIXED/FLOATING RATE SUBORDINATED CALLABLE NOTES DUE 2023' – APPROVAL OF THE OFFER DOCUMENT

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We hereby notify that today CONSOB approved the Offer Document in relation to the voluntary public tender offer (the '**Offer**' or '**PTO**') promoted by Unipol Gruppo Finanziario S.p.A. ('**UGF**' or the '**Offeror**') for the entire amount of the subordinated bond issue 'UGF 5.66% Fixed/Floating Rate Subordinated Callable Notes due 2023 – ISIN XS0173649798', issued by the company on 28 July 2003 for an overall nominal amount of €300m and currently listed on the Regulated Market of the Luxembourg Stock Exchange (the '**Bonds**').

The authorization process has therefore been finalized and the key terms and conditions are set forth below.

Markets in which the Offer is promoted and relevant conditions

The Offer Document as approved by CONSOB is intended exclusively for bondholders who have their permanent place of residence or domicile in Italy.

Without prejudice to the following provisions, bondholders residing or domiciled outside Italy shall be entitled to tender in accordance with the terms and conditions set forth in a separate document – the Tender Offer Memorandum – which will contain information consistent with that set out in the Offer Document.

The Offer shall not be promoted, directly or indirectly, in the United States of America or in any other country where such an offer is not permitted without authorization from the relevant authorities.

The PTO is not conditional upon the achievement of any minimum tendered amount of the Bond.

The Offer is conditional on the non-occurrence of any events which cause changes in the market conditions or in the Offeror's assets and liabilities, reference to which is made in the Offer Document.

Offer Period

As agreed with CONSOB the Offer acceptance period will commence on 25 June 2009 and expire on 9 July 2009 (inclusive), unless extended (the '**Offer Period**').

Consideration of the Offer

In addition to the interest accrued since the last coupon payment date of the Bond until (and excluding) the settlement date, the Offeror shall pay investors who validly tender their bonds under the terms of the Offer an amount equal to €87.5 for each €100 of nominal amount held (the '**Consideration**').



Date and form of payment

Unless the Offer Period is extended, payment of the Consideration will take place on 16 July 2009.

Further information in relation to the Offer

For further information in relation to the Offer, please refer to the Offer Document which will be made available to the public on the Offeror's website www.unipolgf.it and at its Registered Office at Via Stalingrado 45, Bologna. It will also be available at the Italian branch of BNP Paribas Securities Services, Luxembourg Branch, Global Corporate Trust (the Intermediary entrusted with co-ordinating the acceptance to the Offer) at Via Ansperto 5, 20123 Milan.

Bondholders residing or domiciled outside Italy, without prejudice to the above restrictions, can access further information in relation to the Offer in the Tender Offer Memorandum, which will be made available to them at BNP Paribas Securities Services, Luxembourg Branch Global Corporate Trust, details of which are as follows:

33 rue de Gasperich
Howald - Hesperange
L-2085 Luxembourg

Tel: +352 2696 9757

Attention: Global Corporate Trust, Corporate Actions - OST

E-mail: lux.ostdomicilliees@bnpparibas.com

Amendment to the terms and conditions of the PTO

The Offeror reserves the right to amend the terms and conditions of the PTO in accordance with Article 43 of CONSOB Regulation no. 11971/1999, by delivering notice thereof as prescribed under Article 37 of the same Regulation.

Deal advisors

Mediobanca - Banca di Credito Finanziario S.p.A. and UGF Merchant - Banca per le Imprese S.p.A. are the Dealer Managers and, in their capacity as such, shall be responsible for co-ordinating the entire procedure for the Offer.

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Bologna, 23 June 2009

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



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