

PRESS RELEASE

**PUBLIC TENDER OFFER FOR 'UGF 5.66% FIXED/FLOATING
RATE SUBORDINATED CALLABLE NOTES DUE 2023'
PRELIMINARY OUTCOME**

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With respect to the voluntary public tender offer (the '**PTO**') launched by Unipol Gruppo Finanziario S.p.A. for the entire amount of the subordinated bonds referred to as 'UGF 5.66% Fixed/Floating Rate Subordinated Callable Notes due 2023 – ISIN XS0173649798', it is hereby communicated that up to 2 July 2009 no notes have been tendered.

Please note that the bondholders may tender in the offer until 5.00 p.m. of 9 July 2009.

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Bologna, 2 July 2009

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