PRESS RELEASE

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

Unipol Gruppo Finanziario S.p.A. will promote a voluntary public tender offer for the entire amount of the subordinated bonds referred to as 'UGF 5.66% Fixed/Floating Rate Subordinated Callable Notes due 2023', issued on 28 July 2003.

The consideration payable to those who tender in the offer shall be equal to €87.5 for each €100 of nominal amount (with a premium equal to approx. 10% over the average prices in the month of May).

This transaction has no adverse impact on the Group's current solvency situation.

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The Board of Directors of Unipol Gruppo Finanziario, at a meeting held today, adopted a resolution to promote a voluntary public tender offer 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 aggregate nominal amount of €300m and currently listed on the Regulated Market of the Luxembourg Stock Exchange (the 'UGF 5.66%' issue or 'Bond').

The public tender offer (the 'Offer' or 'PTO') will be addressed to:

- holders of the Bonds who have their permanent place of residence or domicile in Italy who shall be entitled to tender in the Offer in accordance with the information contained in the relevant Offer Document prepared in compliance with Article 102 of Legislative Decree no. 58/1998;
- without prejudice to the following provisions, bondholders residing or domiciled outside Italy, who shall be entitled to tender in the Offer in accordance with the terms and conditions set forth in a separate document – the *Tender Offer Memorandum* – to be made available to them.

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.

In addition to the interest accrued since the last coupon payment date of the Bond until (and excluding) the settlement date, UGF shall pay investors who validly tender their bonds under the terms of the Offer an amount equal to €87.5 for every €100 of nominal amount held. The consideration includes a premium equal to

9.72% and 13.64% over the average prices of the Bond respectively recorded by Bloomberg and JP Morgan in the month of May.

The Offer acceptance period is expected to commence at the end of June and to close by mid-July; the relevant timetable shall be agreed with CONSOB.

The PTO forms part of a debt rationalization plan issued by UGF, designed to:

- optimize the structure of the available funding sources, given that these may currently be included in the calculation of the consolidated solvency margin, and given the recent trends in capital markets, which make it economically convenient to carry out such optimization at this time;
- bring UGF Group's debt instruments in line with the recent changes in insurance regulations, which among other things do not allow insurance companies to issue guarantees in favour of parent companies. In this respect, it should be noted that the 'UGF 5.66%' issue is secured by a guarantee issued by UGF Assicurazioni S.p.A.

The Offer has no negative impact on UGF Group's current solvency margin, given that the 'UGF 5.66%' issue is not currently included in the calculation of the constituents of the solvency margin.

To guarantee full performance of the obligation to pay the consideration, prior to the commencement of the Offer period, UGF shall deposit an amount equal to the maximum outlay arising from the Offer in an escrow account opened at UGF Banca S.p.A.

The outlay arising in connection with the Offer shall be paid in available cash by the company. The Offer is conditional on the non-occurrence of any of the following national and/or international events: (a) extraordinary events or circumstances which cause or are likely to cause significant changes in the political, financial, economic market on currency conditions which have or are likely to have a material impact on the Offer; (b) events or circumstances which adversely affect the Offeror's assets and liabilities, its economic and/or financial condition, its tax, regulatory, corporate and/or legal affairs, compared to the situation reported by the Offeror in its most recent financial accounts and have or are likely to have a material adverse affect on the outcome of the Offer; (c) any changes in the national and/or international regulations which can limit or jeopardize the purchase of the securities within the framework of the Offer or can prejudice the exercise of the right to hold them or other rights relating to the securities. The aforementioned events and circumstances shall be deemed relevant in relation to the Offer if they occur on or before the calendar day prior to the settlement date.

Unipol Gruppo Finanziario reserves the right to amend the terms and conditions of the PTO, as provided for by Article 43 of Consob Regulations no. 11971/1999, by delivering notice thereof in such manner as prescribed under Article 37 of the same regulations.

The undersigned company is being advised, for the purposes of the Offer, by Mediobanca - Banca di Credito Finanziario S.p.A. and by UGF Merchant - Banca per le Imprese S.p.A., as Dealer Managers, in charge of co-ordinating the entire procedure for the Offer.

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The text of the notice prepared by Unipol Gruppo Finanziario as required by Article 102, paragraph 1, of Legislative Decree no. 58/1998 is attached hereto.

Bologna, 4 June 2009

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NOTICE UNDER ARTICLE102
OF LEGISLATIVE DECREE No. 58 OF 24 FEBRUARY 1998

In accordance with Article 102 of Legislative Decree no. 58 of 24 February 1998 as subsequently amended and supplemented, Unipol Gruppo Finanziario S.p.A. ('**UGF**' or the '**Offeror**') hereby notifies its intention to promote a voluntary public tender offer (the '**Offer**' or '**PTO**') for the entire amount of the subordinated bond issue referred to as 'UGF 5.66% Fixed/Floating Rate Subordinated Callable Notes due 2023 – ISIN XS0173649798', issued on 28 July 2003 for an aggregate nominal amount of €300 million and currently listed on the Regulated Market of the Luxembourg Stock Exchange (the '**Bond**').

Consideration for the Offer and Offer Document

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**').

The Offer Document, to be approved by CONSOB, shall be submitted to the latter in accordance with the provisions of Article 102, paragraph 3, of Legislative Decree no. 58 of 24 February 1998.

Offer Period

The Offer acceptance period is expected to commence around the end of June and to be closed by mid-July; the timetable for the Offer shall be agreed with CONSOB.

The tendering in the Offer shall be carried out through the custodians holding the Bond in safe custody in accordance with such procedures as the Offer Document shall indicate.

The Consideration owed to all subscribers who will have validly taken up the Offer will be paid at the end of the Offer period on the date to be indicated in the Offer Document.

Markets where the Offer is to be launched

The Offer document shall be exclusively addressed to bondholders who have their permanent place of residence or domicile in Italy.

Without prejudice to the following provisions, the Bondholders residing or domiciled outside Italy shall be entitled to subscribe to the PTO under the terms and conditions to be set forth in a separate document – *i.e.*, the *Tender Offer Memorandum* – to be made available to them. The *Tender Offer Memorandum* shall contain information in line with the Offer Document and shall not be subject to the approval from any supervisory authority.

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 if not authorized by the relevant authorities.

The acceptance of the Offer by investors residing or domiciled in countries other than Italy may be subject to specific obligations or restrictions imposed by laws or regulations. The addressees of the Offer are solely responsible for assessing that such regulations are in force and applicable, by consulting their own advisors, and for compliance with the applicable regulations before subscribing to the Offer.

Rationale for the Offer

The PTO is part of a debt-rationalization plan issued by UGF, designed to:

- optimize the structure of the available funding sources, given that these may currently be used for calculating the consolidated solvency margin and given the recent trends in capital markets, making it economically convenient to carry out such optimization at this time;
- bring UGF Group's debt instruments in line with recent changes to insurance regulations, which among other things do not allow insurance companies to issue guarantees in favour of parent companies. In this respect, it should be noted that the 'UGF 5.66%' issue is secured by a guarantee issued by UGF Assicurazioni S.p.A.

The Offer has no negative impact on UGF Group's current solvency margin, given that the Bonds are not currently included in the calculation of the constituents of the solvency margin.

Guarantees and funding

To guarantee full performance of the obligation to pay the consideration, prior to the commencement of the offer period UGF shall deposit an amount equal to the maximum outlay arising in connection with the Offer in an escrow account opened at UGF Banca S.p.A. This account shall be irrevocably and unconditionally locked-up on behalf of those who tender in the Offer until the date when the Consideration is paid. Such guarantee shall be unconditional, irrevocable and immediately enforceable and shall be used exclusively for payment of the Consideration payable to those who tender in the Offer upon completion the Offer itself.

The outlay arising in connection with the Offer shall be paid in available cash by the Offeror.

Conditions

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

The Offer is conditional on the non-occurrence of any of the following national and/or international events: (a) extraordinary events or circumstances which cause or are likely to cause significant changes in the political, financial, economic market on currency conditions which have or are likely to have a material impact on the Offer; (b) events or circumstances which adversely affect the Offeror's assets and liabilities, its economic and/or financial condition, its tax, regulatory, corporate and/or legal affairs, compared to the situation reported by the Offeror in its most recent financial accounts and have or are likely to have a material adverse affect on the outcome of the Offer; (c) any changes in the national and/or international regulations which can limit or jeopardize the purchase of the securities within the framework of the Offer or can prejudice the exercise of the right to hold them or other rights relating to the securities. The aforementioned events and circumstances shall be deemed relevant in relation to the Offer if they occur on or before the calendar day prior to the settlement date.

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 the provisions of Article 43 of Consob Regulations no. 11971/1999, by delivering notice thereof in such manner as prescribed under Article 37 of the same regulations.

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.

Unipol Gruppo Finanziario S.p.A.