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PRESS RELEASE
CAPITAL INCREASE

**THE BOARD OF DIRECTORS APPROVES THE DEFINITIVE CONDITIONS
FOR THE OPTION OFFER**

BOLOGNA, 17 June 2010 – Following the press release issued on 16 June 2010 we hereby point out that under the powers conferred by the Shareholders' Meeting held on 29 April 2010 the Board of Directors of Unipol Gruppo Finanziario S.p.A. ('UGF' or 'Unipol') today approved the definitive conditions for the option offer to shareholders and for Unipol ordinary shares with free 'Unipol 2010-2013 ordinary share warrants' and Unipol preference shares with free 'Unipol 2010-2013 preference share warrants', at the ratio of 1 Unipol 2010-2013 ordinary share warrant and 1 Unipol 2010-2013 preference share warrant per ordinary and preference share respectively subscribed (the 'Offer') to be listed on the Mercato Telematico Azionario, the automated stock exchange organised and managed by Borsa Italiana S.p.A.

The Company's Board of Directors voted, inter alia, to issue

- (a) a maximum of 634,236,765 new ordinary shares to be offered as an option to ordinary shareholders at a unit price of € 0.445, at an option ratio of 3 new ordinary shares per 7 ordinary shares owned, and a maximum of 97,574,886 ordinary conversion shares for the purpose of exercising a maximum of 634,236,765 Unipol 2010-2013 Ordinary Share Warrants at a ratio of 2 ordinary conversion shares per 13 Unipol 2010-2013 Ordinary Share Warrants submitted for the financial year, at a unit price of € 0.720; and
- (b) a maximum of 390,660,132 new preference shares, to be offered as an option to preference shareholders at a unit price of € 0.300, at an option ratio of 3 new preference shares per 7 preference shares owned, and a maximum of 60,101,558 conversion preference shares for the purpose of exercising a maximum of 390,660,132 Unipol 2010-2013 Preference Share Warrants at a ratio of 2 conversion preference shares per 13 Unipol 2010-2013 Preference Share Warrants submitted for the financial year, at a unit price of € 0.480.

The offer price for the ordinary shares and the offer price for the preference shares, which will have the same features and will confer the same rights as the Unipol ordinary and preference shares currently in circulation and traded on the automated stock exchange, were determined by the Issuer's Board of Directors, taking account, inter alia, of the list prices of the Company's ordinary and preference shares, the market conditions and market procedures for similar operations.



The Offer will take place in accordance with the following calendar:

- in order to be valid Shareholders' option rights must be exercised during the period 21 June 2010 to 9 July 2010 inclusive;
- option rights may be traded on the automated stock exchange between 21 June 2010 and 2 July 2010 inclusive;
- the Issuer will offer any option rights that have not been exercised by 9 July 2010 inclusive on the automated stock exchange in accordance with Article 2441, para. 3, of the Italian Civil Code.

On 29 March 2010 Finsoe S.p.A., the Issuer's majority shareholder, irrevocably undertook to exercise all its option rights under the capital increase and therefore to subscribe its entire share of the capital increase of 50.748% of the ordinary shares and 0.002% of the preference shares.

The Offer is guaranteed by Mediobanca in its capacity as single Global Coordinator and Bookrunner and other Guarantors included in the consortium are BNP PARIBAS, MPS Capital Services S.p.A., EQUITA S.I.M. S.p.A., Banca CARIGE S.p.A. - Cassa di Risparmio di Genova e Imperia, Banca Popolare di Sondrio – società cooperativa per azioni and Banca Popolare dell'Emilia Romagna – società cooperativa. The guarantee contract, the contents of which will be in line with the best market procedures for similar operations, will be signed by the parties tomorrow.

Unipol Gruppo Finanziario S.p.A.

www.unipolgf.it

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Contacts

External Relations

Carla Chiari

Unipol Gruppo Finanziario

Tel +39 02 51815021/3387207314

carla.chiari@unipolgf.it

Relations with Institutional Investors

Adriano Donati

Unipol Gruppo Finanziario

Tel +39 051 507 7933

investor.relations@unipolgf.it

Ad Hoc Communication Advisors

Paolo Mazzoni

Tel +39 335 1415590

paolo.mazzoni@ahca.it