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PRESS RELEASE

UNIPOL GRUPPO FINANZIARIO S.P.A. ANNOUNCES A PARTIAL EXCHANGE OFFER OF THE NOTES DUE 2017

Bologna, 18 February 2014 - Unipol Gruppo Finanziario S.p.A. announces a partial exchange offer up to a maximum principal amount of Euro 500,000,000 (the **Exchange Offer**) by inviting the holders of the outstanding “€750,000,000 5.00 per cent. Notes due 11 January 2017” (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 (ISIN code XS0472940617), to exchange the Existing Notes for newly issued notes due in March 2021 to be issued by the Company up to a maximum principal amount of Euro 500,000,000 and to be listed on the regulated market managed by the Luxembourg Stock Exchange (the **New Notes**), subject to the terms and conditions of the Exchange Offer Memorandum dated 18 February 2014.

The Exchange Offer launched today will expire on 26 February 2014, subject to the right of the Issuer to extend, re-open, amend and/or terminate the Exchange Offer. The settlement date for the Exchange Offer is expected to fall on 5 March 2014.

The Exchange Offer is being carried out in compliance with the offer and distribution restrictions set forth in the Exchange Offer Memorandum and is carried out in the Republic of Italy as an exempted offer pursuant to Article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999 (the **Issuers' Regulation**), as amended, and therefore the provisions of part IV, title II, section II, sub-section I of Legislative Decree No. 58 of 24 February 1998 and the provisions of part II, title II of Issuers' Regulation will not apply.

Should the aggregate principal amount of the Existing Notes tendered to the Exchange Offer be lower than Euro 500,000,000, the Company may, in its sole discretion, issue additional notes up to a maximum principal amount of Euro 500,000,000 also with the aim at promoting the liquidity of the New Notes. The New Notes will be placed solely with qualified Italian and foreign investors (except for U.S. investors).

Unipol Gruppo Finanziario S.p.A.

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The results of the Exchange Offer will be published following the expiration deadline of the Exchange Offer.

The Exchange Offer and the placement of the New Notes 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:

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