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Testo del comunicato

Vedi allegato.

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Bologna, 9 March 2015

UNIPOL GRUPPO FINANZIARIO S.p.A. ANNOUNCES TWO EXCHANGE OFFERS

Unipol Gruppo Finanziario S.p.A. (the **Issuer**) announces two exchange offers by inviting (i) the holders of the outstanding non-convertible senior unsecured notes denominated “€750,000,000 5.00 per cent. Notes due 11 January 2017” issued by the Issuer on 11 December 2009 and listed on the regulated market of the Luxembourg Stock Exchange (ISIN code XS0472940617) (the **2017 Notes**) and (ii) the holders of the non-convertible senior unsecured notes denominated “€500.000.000 4.375 per cent. Notes due 5 March 2021” issued by the Issuer on 5 March 2014 and listed on the regulated market of the Luxembourg Stock Exchange (ISIN code XS1041042828) (the **2021 Notes** and together with the 2017 Notes, the **Existing Notes**), to exchange their Existing Notes for new non-convertible senior unsecured fixed-rate notes due in 2025 to be issued by the Issuer and to be listed on the regulated market of the Luxembourg Stock Exchange (the **New Notes** and each, a **New Note**) subject to the terms and conditions of the Exchange Offer Memorandum dated 9 March 2015 (the **Exchange Offer Memorandum**) (each such invitation, an **Exchange Offer** and together the **Exchange Offers**).

Exchange Offer in respect of the 2017 Notes

If the Issuer decides, in its sole and absolute discretion, to accept valid offers of the 2017 Notes pursuant to the relevant Exchange Offer, it will exchange any and all of the 2017 Notes validly offered for exchange, in accordance with the terms and conditions of the Exchange Offer Memorandum and there will be no scaling. Without prejudice to the foregoing, if the Issuer receives offers from holders of 2017 Notes having each an aggregate nominal amount which is less than the minimum amount that, after the application of the relevant exchange ratio, would entitle such holder of 2017 Notes to receive at least a New Note, the Issuer may, in its sole and absolute discretion, pay to such holders of 2017 Notes an amount in cash equal to the product of the aggregate principal amount of such 2017 Notes and the relevant exchange price.

As at the date hereof, following the exchange offer promoted by the Issuer in February 2014, the outstanding principal amount of the 2017 Notes is equal to Euro 397,699,000.

Exchange Offer in respect of the 2021 Notes

The aggregate nominal amount of 2021 Notes the Issuer will accept for exchange pursuant to the relevant Exchange Offer (the **2021 Notes Acceptance Amount**) will be determined by the Issuer in its sole and absolute discretion shortly following the expiration deadline of the offer period. If the Issuer decides to accept valid offers to exchange 2021 Notes and the aggregate nominal amount of 2021

Notes validly offered for exchange pursuant to the relevant Exchange Offer is greater than the 2021 Notes Acceptance Amount, each such offer to exchange 2021 Notes will be scaled by a scaling factor in accordance with the provisions of the Exchange Offer Memorandum.

Common provisions

The offer period starts today and will expire on 13 March 2015, subject to the right of the Issuer to extend, re-open, amend and/or terminate each of the Exchange Offers (subject to applicable law and as provided in the Exchange Offer Memorandum). The settlement date for the Exchange Offers is expected to fall on 18 March 2015.

The Exchange Offers are being carried out in compliance with the offer and distribution restrictions set forth in the Exchange Offer Memorandum and are carried out in the Republic of Italy as exempted offers pursuant to Article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuers' Regulation**), and therefore the provisions of part IV, title II, section II, sub-section I of the Financial Services Act and the provisions of part II, title II of Issuers' Regulation will not apply.

The results of the Exchange Offers will be published following the expiration deadline of the Exchange Offers. For further information see the Exchange Offer Memorandum.

The Exchange Offers and the placement of the New Notes are arranged by J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A. 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 Offers.

Copies of the Exchange Offer Memorandum and any other document or material related to the Exchange Offers are available for inspection at the Exchange Agent offices:

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Unipol Gruppo Finanziario S.p.A.

Unipol is one of the leading insurance groups in Europe with a total income amounting to approximately €17bn, of which €9.8bn in Non-Life Business and €6.9bn in Life Business (2013 figures).

Unipol adopts an integrated offer strategy and covers a complete range of insurance and financial products, operating primarily through its subsidiary UnipolSai Assicurazioni S.p.A., founded at the beginning of 2014, Italian leader in Non-Life Business, in particular in vehicle liability insurance.

The Group is also active in direct vehicle insurance (Linear Assicurazioni), health protection (UniSalute), supplementary pensions and has a strong presence in the bancassurance channel (Arca Vita Group and Popolare Vita Group).

Finally, Unipol operates in the banking business through the network of Unipol Banca branches and manages significant diversified businesses in the real estate, hotel (Atahotels) and agricultural (Tenute del Cerro) sectors.

Unipol Gruppo Finanziario S.p.A. is listed on the Italian Stock Exchange.

Fine Comunicato n.0265-12

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