

Bologna 23 June 2014

START OF THE PROGRAMME FOR THE PURCHASE OF UNIPOL GRUPPO FINANZIARIO S.P.A. ORDINARY SHARES TO SERVICE THE COMPENSATION PLAN BASED ON FINANCIAL INSTRUMENTS

Pursuant to and in accordance with Article 144-bis of CONSOB Resolution No. 11971 of 24 February 1999 (the “**Issuers’ Regulation**”), it is hereby notified that on 24 June 2014, the programme for the purchase of ordinary shares (the “**Shares**”) of the parent company Unipol Gruppo Finanziario S.p.A. (“**UGF**”) will begin, as resolved by the Board of Directors of UnipolSai Assicurazioni S.p.A. (“**UnipolSai**”) on 15 May 2014, (the “**Programme**”).

The Programme - in accordance with the authorization for the purchase of parent company shares issued by the Shareholders’ Meeting of 29 April 2014, pursuant to Article 2359-bis of the Italian Civil Code, within a maximum period of 18 months and maximum spending limit of €50m - regards the purchase of a maximum number of 4,200,000 Shares (equal to approximately 0.95% of UGF ordinary share capital) intended for the fulfilment of the Compensation plan based on financial instruments of the performance share type, for the years 2013-2015, approved by the Ordinary Shareholders’ Meeting of 29 April 2013, as amended by the above-mentioned Meeting on 29 April 2014.

The purchase of the Shares shall be carried out via one or more transactions on the regulated market, in compliance with the operating procedures set forth for such transactions in regulations on the organization and management of the market itself, for a maximum unit price to be determined on the basis of the official closing price of the security registered for the trading session prior to each individual transaction, with an upward variation not exceeding 15%.

Moreover, the transactions for the purchase of the Shares, in performance of the above-mentioned Programme, will be carried out in accordance with the provisions of Articles 2359-bis et seq. of the Italian Civil Code, 132 of the Consolidated Law on Finance, 144-bis, paragraph 1, letter b) of the Issuers’ Regulation, as well as in compliance with the conditions set forth in Articles 5 and 6 of the Commission Regulation (EC) No. 2273/2003 of 22 December 2003, and the market practices permitted by CONSOB pursuant to Article 180, paragraph 1, letter c) of the Consolidated Law on Finance.

Finally, it should be noted that in the context of the aforementioned Programme, the following information will be communicated to CONSOB and the market within the seventh trading day subsequent to the completion date of the transactions: the number of shares purchased, the time and date of each purchase, the average price, the price of each purchase and the accumulated number of shares at the notification date.

On the date hereof, UnipolSai holds a total of 215,000 ordinary shares of the parent company UGF (equal to approximately 0.05% of ordinary share capital).

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UnipolSai Assicurazioni S.p.A.

Operational since 6 January 2014, UnipolSai Assicurazioni S.p.A. is the multi-business insurance company of the Unipol Group that was established as a result of the merger by incorporation of the historic companies Unipol Assicurazioni and Milano Assicurazioni, and as well as Premafin, holding company of the former Fondiaria-SAI Group, in Fondiaria-SAI.

63.4%* of UnipolSai Assicurazioni is controlled by Unipol Gruppo Finanziario S.p.A. and like the latter, it is listed on the Italian Stock Exchange, being one of the most highly capitalized securities.

Italian leader in Non-Life business, particularly in vehicle liability insurance, and holding a position of absolute prominence in Life business, UnipolSai occupies second place in the national ranking of insurance companies in terms of total income, amounting to €15.4bn at the end of 2013.

** share of ordinary capital held by Unipol Gruppo Finanziario S.p.A. as at 15 May 2014*