

**Bologna, 5 August 2016**

**START OF THE BUY-BACK PROGRAMME TO SERVICE THE COMPENSATION PLAN BASED ON FINANCIAL INSTRUMENTS APPROVED BY UNIPOL GRUPPO FINANZIARIO**

Pursuant to and in accordance with Article 144-*bis* of CONSOB Resolution No. 11971 of 24 February 1999 (the “**Issuers’ Regulation**”), it is hereby announced that on 8 August the programme for the purchase of ordinary treasury shares (the “**Treasury Shares**”) shall begin, as resolved by the Board of Directors of Unipol Gruppo Finanziario S.p.A. (“**UGF**” or the “**Company**”) during the meeting held on 3 August 2016 (the “**Programme**”).

The Programme – in accordance with the authorisation for the purchase of Treasury Shares issued by the Shareholders’ Meeting of 28 April 2016, pursuant to Article 2357-*ter* of the Italian Civil Code and other applicable laws and regulations, with a maximum outlay of €100m for Treasury Shares – involves the purchase of a maximum number of 600,000 Treasury Shares (equal to approximately 0.08% of its share capital), allocated to pay the Compensation Plan based on financial instruments of the performance share type, for the years 2016-2018, also approved by the aforementioned Meeting.

The purchase of the Treasury Shares will take place through one or more transactions on the regulated market, according to the operating procedures established for such transactions in the organisational and management regulations of the market itself, for a maximum unitary amount determined by taking into account the official closing price of the share in the trading session prior to each individual transaction, with an increase of no more than 15%.

Furthermore, the purchase of the Treasury Shares in execution of the Programme will be carried out in accordance with the provisions of Article 2357-*ter* et. seq. of the Italian Civil Code, Article 132 of the Consolidated Law on Finance, Article 144-*bis*, paragraph 1, point b) of the Issuers’ Regulation, as well as in compliance with community regulations in force at the time concerning safe harbour, and the market practices allowed by CONSOB pursuant to Article 180, paragraph 1, point c) of the Consolidated Law on Finance.

Finally, it should be noted that within the context of the aforementioned Programme, the following information shall be communicated to CONSOB and the market within the seventh trading day after the execution 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 total number of Treasury Shares acquired at the date of notification.

As at the date hereof, UGF holds a total of 4,160,207 Own Shares (equal to approximately 0.58% of its share capital).

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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 €16.5bn, of which €7.9bn in Non-Life Business and €8.6bn in Life Business (2015 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 MV TPL 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.