

April 4, 2012

## Reverse Stock Split Notice

DR CUSIP: 90914M107  
DR ISIN: US US90914M1071  
DR Ticker Symbol: UFGSY  
Ratio (DRs: Underlying Shares): 2:1

Please be advised that Unipol Gruppo Finanziario has announced a 1 for 100 reverse stock split in the local market as the local record date of April 4, 2012.

As a result, BNY Mellon will effect a 1 for 100 reverse stock split on the DR program. Effective April 13, 2012, DR holders of Unipol Gruppo Finanziario are required on a mandatory basis to surrender their DRs for cancellation and exchange one hundred (100) "Old" DRs (CUSIP 90914M107) for one (1) **"New" DRs (CUSIP 90914M305)**. Only whole DRs will be distributed. DR holders will be charged a cancellation fee of \$0.018 per DR surrendered.

Note below the timetable for the reverse stock split:

<b>Effective date:</b>	<b>April 13, 2012</b>
<b>Old CUSIP:</b>	90914M107
<b>New CUSIP:</b>	<b>90914M305</b>

BNY Mellon will attempt to sell the fraction DRs and distribute the cash proceeds to DR holders.

The existing ratio of two (2) American Depositary Shares, representing one (1) Ordinary Share will remain the same.

**Books were closed on the old CUSIP 90914M107 on April 2, 2012. Books will be opened on the new CUSIP (90914M305) on April 14, 2012.**

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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