

NOTICE

MERGER BY INCORPORATION OF AURORA ASSICURAZIONI S.p.A. INTO UNIPOL ASSICURAZIONI S.p.A.

Effectiveness of the Merger following hive-down of Unipol and Aurora's insurance business

It is hereby communicated that, according to the merger deed signed on 29 August 2007 in Bologna and deposited in the Company Register in Bologna and Milan on 30 August 2007, the merger by incorporation (the 'Merger') of Aurora Assicurazioni S.p.A. (hereinafter referred to as 'Aurora') into Unipol Assicurazioni S.p.A. (hereinafter referred to as 'Unipol' or the 'Incorporating Company') has become effective on 1 September 2007 (hereinafter also referred to as the 'Effective Date').

The accounting and fiscal effects of the Merger come into force as from 1 January 2007.

From 1 September 2007 and a legal moment before the effective date of the Merger, the hive-down of Unipol and Aurora's insurance business into the fully controlled companies Nuova Unipol Assicurazioni S.p.A. and Nuova Aurora Assicurazioni S.p.A. (hereinafter referred to, respectively, as 'Unipol Hive-down' and 'Aurora Hive-down' and, together, the 'Hive-downs') have come into effect, according to the integration plan and the Merger which is part of it.

Following the Hive-downs – carried out once obtained the authorisations required by the law – from 1 September 2007:

- (i) the corporate purpose of Unipol has become that of a holding for participating interests and services, taking the new corporate name of **Unipol Gruppo Finanziario S.p.A.**, abbreviated as **UGF S.p.A.**;
- (ii) Nuova Unipol Assicurazioni S.p.A., being hived-down of Unipol's insurance business, has changed its name into **Compagnia Assicuratrice Unipol S.p.A.**, abbreviated as **Unipol Assicurazioni S.p.A.**;
- (iii) Nuova Aurora Assicurazioni S.p.A., being hived-down of Aurora's insurance business, has changed its name into **Aurora Assicurazioni S.p.A.**, abbreviated as **Aurora S.p.A.**

Unipol Gruppo Finanziario S.p.A. maintains its *status* as company listed on the Italian Equity Market organized and managed by Borsa Italiana S.p.A. and, therefore, the rights related to the shares issued by the company (hereinafter referred to as 'Unipol ordinary' shares and 'Unipol preference' shares) and traded on this market, do not change.

Allocation of the Incorporating Company's Shares

Pursuant to the merger plan, on the Merger effective date Aurora shareholders other than the Incorporating Company, will be given new Unipol ordinary shares and Unipol preference shares according to the exchange ratio of no 0.510 Unipol ordinary shares and no 0.314 Unipol preference shares – all without nominal value – for each Aurora ordinary share having nominal value of €0.27, on the basis of the existing proportion between the two categories of Unipol shares.

The Unipol ordinary shares and Unipol preference shares issued according to the exchange ratio will be listed on the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A., they will be *cum coupon* and will give their shareholders the same rights as those of the holders of Unipol ordinary shares and Unipol preference shares outstanding at the moment of their issuing.

The aforesaid ordinary and preference shares will be issued in dematerialized form and will be available to Aurora shareholders in their accounts held with depository intermediaries, including the Incorporating Company Unipol for Aurora shares deposited with the incorporated company, from the first business day following the effective date of the Merger, in the form of shares belonging to the Monte Titoli S.p.A. centralised management scheme.

Aurora shareholders will not be charged of any expenses for the exchange operations.

Realisation value of fractions resulting from the exchange

We hereby inform you that – through the Incorporating Company's controlling shareholder (Finsoe S.p.A.) - a service will be made available to Aurora shareholders for rounding off the new Unipol ordinary and preference shares by way of turning the corresponding fractions into cash, without incurring in any extra costs or commissions. Aurora shareholders will, then, have the possibility, through their depository intermediaries, to round down or up to the nearest unit the number of shares resulting from application of the exchange ratio.

Furthermore, the countervalue of the fractions paid by Finsoe S.p.A. will be set according to the arithmetic mean of Unipol ordinary and preference shares' official prices on the Italian Equity Market in the last 5 (five) trading days preceding 1 September 2007.

Aurora shareholders can ask their depository intermediary for further details and information on the operating procedures of said service.

Realisation value of Unipol ordinary and preference shares subject of withdrawal

Following Unipol Hive-down, from 1 September 2007 all the conditions to which effectiveness of Unipol shareholders' right to withdraw was subject, have been fulfilled.

As from this date, therefore, the realisation value of €2.589 each Unipol ordinary share and €2.308 each Unipol preference share will be paid, through authorised intermediaries, to the shareholders who have effectively withdrawn. Payment will be made by crediting the amounts due in the current accounts of the entitled Unipol shareholders, following the instructions they gave in the withdrawal statement.

Always from 1 September 2007, through authorised intermediaries and under the procedures that the issuer will communicate to them by way of Monte Titoli S.p.A., (i) the shares subject of withdrawal acquired by Unipol shareholders accepting the option offer launched pursuant to Article 2437-*quater* of the Civil Code, will be made available on the current accounts held by the buyers with the intermediaries and (ii) the same buyers will pay the amount due for the purchase of the shares.

Realisation value of Aurora shares subject of withdrawal

Following the Merger and Unipol Hive-down, from 1 September 2007 all the conditions to which effectiveness of Aurora shareholders' right to withdraw was subject, have been fulfilled up to all the shares they owned.

As from this date, therefore, the realisation value of €2.30 for each share will be paid, through authorised intermediaries, to Aurora shareholders who have effectively withdrawn. Payment will be made by crediting the amounts due in the current accounts of the entitled Aurora shareholders, following the instructions they gave in the withdrawal statement.

Always from 1 September 2007, through authorised intermediaries and under the procedures that will be communicated to them by way of Monte Titoli S.p.A., (i) the shares subject of withdrawal acquired by Aurora shareholders accepting the option offer launched pursuant to Article 2437-*quater* of the Civil Code, will be made available on the current accounts held by the buyers with the intermediaries for the subsequent exchange into Unipol ordinary and preference shares, according to the terms described above and (ii) the same buyers will pay, through authorised intermediaries, the amount due for the purchase of the same shares.

1 September 2007

Unipol Gruppo Finanziario S.p.A.