

ADOPTION OF THE CODE OF CONDUCT ON INTERNAL DEALING

On 24 December 2002, Unipol Assicurazioni adopted the Code of Conduct on *Internal Dealing*, in accordance with the provisions laid down by the Italian Stock Exchange in July 2002.

The Code lays down that, as from 1 January 2002, all *Relevant Persons* must notify the company Appointed Office of all transactions carried out for themselves, *of any amount whatsoever*, relating to Unipol ordinary and preference shares listed on the MTA. This information should be provided *by the 3rd open market day* after the transaction has been carried out.

The Appointed Office shall inform the market of the transactions notified (i) by the 10th open market day after each quarter if the combined value of transactions carried out during the period exceeds € 30,000, and (ii) without delay, or in any event by the 4th open market day, if the value of transactions, when combined with transactions not notified previously, exceeds € 150,000.

The Code also lays down:

- *flexibility* in identifying further Relevant Persons to whom to extend the obligations of the Code, even if only for limited periods, in the event of extraordinary transactions or relating to changes in the Group's structure,
- extending notification obligations to transactions to exercise any *stock options and pre-emptive rights*,
- specific bans or restrictions on carrying out transactions during the periods (*blocking periods*) immediately before the market is notified of annual and interim accounting results, as well as in the run up to transactions of an extraordinary nature, subject to any exceptions the appointed bodies may make in specific cases,
- specific fines being applied, to be levied according to the gravity and continuity of the violation of the obligations laid down by the Code.

This announcement and the Code of Conduct can be found on the web site www.unipol.it in the *Investor Relations* section.

Bologna, 24 December 2002