



PRESS RELEASE

Approved the plan to merge Aurora Assicurazioni S.p.A. into Unipol Assicurazioni S.p.A. by incorporation

San Donato Milanese, 30 May 2007

We hereby communicate that the Shareholders' Meeting of Aurora Assicurazioni S.p.A., in the extraordinary session held today, approved the plan to merge the company into Unipol Assicurazioni S.p.A (hereinafter referred to as 'Unipol') by incorporation. The plan was approved by the Shareholders' Meeting of Unipol on 24 April 2007.

The approved merger is part of the wider reorganization plan involving the Unipol Group, which is structured as follows:

- the voluntary public tender offer launched by Unipol on the entire share capital of Aurora, ended on 9 March 2007;
- the hive-down of Unipol's insurance business to a new company (Nuova Unipol Assicurazioni S.p.A.), which will have the same name as the hiving-down company;
- the hive-down of Aurora's insurance business to a new company (Nuova Aurora Assicurazioni S.p.A.), having the same name as the hiving-down company;
- the merger by incorporation of Aurora (without the insurance business) into Unipol, which shall change its corporate purpose and company name to 'UNIPOL Gruppo Finanziario S.p.A.'.

The exchange ratio for the merger is set at 0.510 Unipol ordinary shares and 0.314 Unipol preference shares for each Aurora ordinary share.

The merger shall take effect – pursuant to Article 2504-bis (2) of the Civil Code – as from the deposit of the merger deed in the Companies' Register in Bologna, where the incorporating company's registered office is located, that is from the date following that as laid down in the merger deed.

The operations carried out by Aurora Assicurazioni – the company being incorporated – will be accounted in the financial statements of Unipol – the incorporating company – as from 1st January of the year in which the merger will become effective. The fiscal effects of the merger shall come into force as from that date as well.

For further information please contact:

Relations with the Media

Walter Dondi

Unipol Group Corporate Identity and Communication

Tel +39 335 8483821

w.dondi@unipol.it

Ad Hoc Communication Advisors

Paolo Mazzoni

Tel +39 3351415590

paolo.mazzoni@adhoccommunication.it

Please note that the original Press Release is in Italian. In case of doubt, the Italian version prevails