

PRESS RELEASE

Milan, 21 May 2004

Aurora Assicurazioni (part of the Unipol Group) and Reti Bancarie Holding (part of the Banca Popolare di Lodi Group) have signed an agreement for the exclusive distribution of Aurora Assicurazioni Life products via the sales networks of the banks controlled by Reti Bancarie Holding.

The agreement, which is for five years, involves more than 380 branches of Banca Caripe, Banca Popolare di Crema, Banca Popolare di Cremona, Banca Valori, Cassa di Risparmi di Livorno, Cassa di Risparmio di Lucca and Cassa di Risparmio di Pisa.

Aurora Assicurazioni and the Banca Popolare di Lodi have also signed a shareholder pact governing their relationship as partners of Reti Bancarie Holding. In fact, in this regard it should be remembered that Aurora Assicurazioni currently holds a 8.01% stake in Reti Bancarie Holding, the reason for which is to strengthen the commercial links arising from this agreement.

“The partnership is part of a strategy that targets specialization and specificity – explains Alberto Varetti, Chairman of Reti Bancarie Holding – and will enable us to take advantage of the sales networks of the banks under our control to offer clients not only traditional banking services but also a broad range of Life assurance products guaranteed by a good standing company, the market leader in the relevant regions, and to increase profitability in this type of business”.

The agreement will enable Aurora Assicurazioni, the third-largest composite insurance company in Italy, the result of the merger between the Winterthur Italia Group and Meieaurora, to use the banks as a sales channel in addition to its network of agencies and to raise the proportion of Life business in the Company’s premium portfolio.

Aurora Assicurazioni S.p.A.

Reti Bancarie Holding S.p.A.