

COMUNICATO STAMPA

**MOODY'S ASSEGNA IL *RATING* ALLA SOLIDITÀ FINANZIARIA
ASSICURATIVA DELLE NUOVE COMPAGNIE
UNIPOL ASSICURAZIONI S.P.A. E AURORA ASSICURAZIONI S.P.A.,
NONCHÉ CONFERMA IL *RATING* DEI PRESTITI SUBORDINATI**

Si comunica che in data odierna Moody's Investor Services, preso atto del completamento con effetto dal 1° settembre p.v., del progetto di riorganizzazione societaria del Gruppo Unipol e della nascita di Unipol Gruppo Finanziario, ha assegnato il *rating* "A2", con *outlook* positivo, alla solidità finanziaria assicurativa delle nuove compagnie Unipol Assicurazioni S.p.A. e Aurora Assicurazioni S.p.A..

Moody's Investor Services ha, altresì, confermato il *rating* "Baa1" ai prestiti obbligazionari subordinati denominati "Unipol 7% *fixed/floater rate callable* scadenza 2021" e "Unipol 5,66% *fixed/floater rate callable* scadenza 2023", emessi dalla scrivente Società, rispettivamente, nel 2001 e nel 2003. In proposito si ricorda che, con effetto dal 1° settembre 2007, l'obbligo di rimborso dei suddetti prestiti da parte di Unipol Gruppo Finanziario S.p.A. sarà garantito dalle nuove compagnie Unipol Assicurazioni e Aurora Assicurazioni.

Si allega il comunicato stampa originale di Moody's Investor Services.

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Rating Action: Unipol Gruppo Finanziario S.p.A.

Moody's to assign A2 IFSR to the new Unipol and new Aurora -- UGF's sub. debts ratings confirmed at Baa1

Positive outlook for all the ratings. UGF's A2 IFSR withdrawn

New York, August 30, 2007 -- Moody's Investors Service will assign A2 IFSR (insurance financial strength rating) to Unipol Assicurazioni S.p.A. ("Unipol") and Aurora Assicurazioni S.p.A. ("Aurora"), the new main operating entities of Unipol Gruppo Finanziario S.p.A.'s ("UGF"), formerly Compagnia Assicuratrice Unipol S.p.A. Moody's will confirm UGF's Baa1 ratings of the group's outstanding €300million subordinated notes due in 2021 and 2023 respectively. The actions will follow the effective implementation of new legal reorganisation structure as well as final terms and restructuring applied to the group's outstanding subordinated notes, as confirmed by Unipol Group in its press release of 29 August 2007. The formal completion of the restructuring, following completion of legal documentation on August 29th, will be on September 1st 2007. A positive outlook applies to all group's ratings. Moody's will comment separately on the implications for the ratings of Unipol Banca.

According to the new structure to be implemented, both Unipol and Aurora will become pure insurance operating entities, wholly-owned by UGF. In this process, the nature of UGF will change from operating-holding company to pure holding company. Thus, Moody's will also withdraw the A2 IFSR of the UGF, formerly known as Compagnia Assicuratrice Unipol S.p.A., and assign A2 IFSRs to the new main operating entities of the group, Unipol and Aurora.

In the context of the new structure and the level of integration of the insurance operations, and despite different branding and slightly different business models, Moody's views Aurora and Unipol as one analytic unit.

"With the new structure, the underlying credit fundamentals of the new Unipol and the new Aurora, in the context of the combined strength of UGF, will remain consistent with insurance financial strength of A2" says Jose Morago, a Moody's Assistant Vice President-Analyst. "This view is supported by the strong insurance franchise of the group in Italy, the improving operating performance and strong financial flexibility of the group, as well as the level of capitalisation and strategic support from core co-operative shareholders to UGF" Mr. Morago adds.

Also Moody's will confirm the ratings of the outstanding €300million subordinated notes due in 2021 and 2023 respectively, despite the fact that the notes will remain at the holding company and there is an increased structural subordination of holding company creditors within the group. Particularly, Moody's took into consideration that i) Unipol and Aurora will provide individual subordinated guarantees in favour of bondholders of the subordinated notes ii) UGF will issue a counter-guarantee to Aurora and Unipol for an amount equal to the sums guaranteed by each of the operating companies iii) UGF will grant a pledge of the same amount guaranteed by the operating companies. "As a result of the upstream guarantees and the level of integration of the group, the holders of the outstanding subordinated debts at UGF would have the same level of seniority as any subordinated debtholders at the individual operating company level" says Mr. Morago. "Thus, these notes are rated at the same level as subordinated debt issued by the operating companies"

Moody's said that the positive outlook still reflects the upward rating pressure as described on our press release date 10 October 2006. Moreover, Moody's said that the realisation of the potential benefits from the announced structure and business model are other factors that may place further upward rating pressure on the group's rating in the medium-term.

Unipol Gruppo Finanziario S.p.A., formerly Compagnia Assicuratrice Unipol, based in Bologna, Italy, is the parent company of Unipol and Aurora. UGF reported consolidated IFRS Gross Premiums Written of €8.7 billion in 2006, and Shareholders Equity of €5.8 billion as of 31 December 2006.

The last rating action on Unipol was on 19/12/2006 with a revision of Unipol's Baa1 subordinated debts rating on review for possible downgrade.

The following ratings will be assigned with a positive outlook:

Unipol Assicurazioni S.p.A. -- insurance financial strength rating of A2

Aurora Assicurazioni S.p.A. -- insurance financial strength rating of A2

The following ratings will be confirmed with a positive outlook:

Unipol Gruppo Finanziario S.p.A -- subordinated debt rating of Baa1

The following rating will be withdrawn:

Unipol Gruppo Finanziario S.p.A -- insurance financial strength rating of A2

Please refer to Moody's rating withdrawal policy available on www.moody.com.

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