

**PRESS RELEASE**

**EXCLUSIVE NEGOTIATIONS WITH BANCA POPOLARE DELL'EMILIA  
ROMAGNA AND BANCA POPOLARE DI SONDRIO  
TO ENTER INTO A STRATEGIC PARTNERSHIP  
IN LIFE AND NON-LIFE BANCASSURANCE**

**The Boards of Directors of the Banca Popolare dell'Emilia Romagna and the Banca Popolare di Sondrio have resolved to begin exclusive negotiations with UGF aimed at a company industrial alliance in Life and Non-Life bancassurance.**

Bologna, 3 December 2009 – Unipol Gruppo Finanziario S.p.A. is pleased to announce that it has been chosen by the Banca Popolare dell'Emilia Romagna Group (BPER) and the Banca Popolare di Sondrio Group (BPSO) as their partner for entering into exclusive negotiations for the purpose of forming a company industrial alliance in Life and Non-Life bancassurance, by acquiring the majority share of the ARCA Insurance Group.

The ARCA Insurance Group, which consists of Arca Vita (operating in Life assurance) and Arca Assicurazioni (operating in Non-Life insurance), distributes its insurance products through more than 2,000 sales outlets of numerous banks, mainly mutuals (the main ones being BPER and BPSO), and through its own network of approximately 160 insurance agencies.

The UGF Group has been assisted by Mediobanca – Banca di Credito Finanziario S.p.A., Gualtieri & Associati S.p.A. and by Ernst & Young Business Advisory S.r.l. and the Chiomenti legal practice.

The financial community will be informed of the outcome of the negotiations for the possible acquisition.

Unipol Gruppo Finanziario S.p.A.  
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