

PRESS RELEASE

EXECUTED TODAY A STRATEGIC PARTNERSHIP AGREEMENT IN LIFE AND NON-LIFE BANCASSURANCE BUSINESS WITH BANCA POPOLARE DELL'EMILIA ROMAGNA AND BANCA POPOLARE DI SONDRIO

In addition to UGF acquiring a majority holding in the ARCA Group today, the partnership includes a ten-year distribution agreement between the ARCA Group, BPER and BPSO.

BOLOGNA, 22 June 2010 – Unipol Gruppo Finanziario ('UGF'), Banca Popolare dell'Emilia Romagna ('BPER') and Banca Popolare di Sondrio ('BPSO') have today executed a strategic partnership agreement for 10 years, covering Life and Non-Life bancassurance business.

Having obtained the necessary legal authorisation from the relevant authorities in Italy and abroad, the UGF Group has acquired the majority holding in the Arca Insurance Group from the BPER Group and BPSO.

More specifically, UGF has acquired 60% of the share capital of Arca Vita S.p.A. from companies in the BPER Banking Group and BPSO at a price of approximately €269.8m and Arca Vita, which already holds 64.08% of the share capital of Arca Assicurazioni S.p.A. has in turn acquired a further 28.95% from the BPER Group and BPSO for approximately €43.3m.

The cost of purchasing these shares will be adjusted and spread over a period to take account of whether specific objectives are achieved.

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 some 2,200 sales outlets in more than 30 adhering banks, mainly cooperatives (the main ones being BPER and BPSO, with around 1600 sales outlets), and through its own network of approximately 160 insurance agencies.

Alongside their partnership UGF, BPER and BPSO have also signed the following: (i) a shareholders' agreement governing the business aspects of the partnership and the rules of corporate governance of Arca Vita and Arca Assicurazioni, as well as (ii) an agreement governing the reciprocal call options that the parties will be entitled to exercise if the partnership is terminated.

Lastly, the Arca Group, BPER and BPSO have signed an exclusive distribution agreement for insurance products which will remain in force until 31 December 2019 unless it is renewed.



In line with the provisions of the 2010 – 2012 Business Plan the partnership will enable the UGF Group to expand its bancassurance activities, both Life and Non-Life, by entering into a long-term relationship with some of the leading Italian banks, with which it shares values and market basis.

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