

PRESS RELEASE

Bologna, 4 February 2004

With reference to the notices appearing in the press over the last few days, we should like to point out that the ownership of the Unipol Group is well consolidated and this set-up will remain stable even in the medium and long term. The stability of this arrangement has been a deciding factor in the growth and the results achieved by the Group over the last few years.

In this regard it should be remembered that Finsoe S.p.A. controls Unipol Assicurazioni S.p.A. directly by owning a stable holding of at least 50.2% of the ordinary share capital. In turn Finsoe S.p.A. is controlled by Holmo S.p.A., a cooperative holding company.

We should also like to point out that there have never been any plans – and there are certainly none at the present time – to convert Unipol Assicurazioni preference shares into ordinary shares. Finsoe S.p.A. does not hold any preference shares in Unipol Assicurazioni.

Finsoe S.p.A.

Compagnia Assicuratrice Unipol S.p.A.