

PRESS RELEASE

MOODY'S ASSIGNED ITS RATING TO UNIPOL GRUPPO FINANZIARIO

BOLOGNA, 2 DECEMBER 2009 – Moody's assigned a 'Baa1' issuer rating to Unipol Gruppo Finanziario S.p.A.. The outlook is negative.

The 'Baa1' issuer rating derives from the 'A1' insurance financial strength rating (IFSR) assigned to UGF Assicurazioni S.p.A. and reflects Moody's standard method applied to holdings of insurance companies.

Annexed is Moody's original press release.

Unipol Gruppo Finanziario S.p.A.
www.unipolgf.it

Contacts

External Relations
Sergio Luciano
Unipol Gruppo Finanziario
Tel +39 051 507 7358/6442/6024
sergio.luciano@unipolgf.it
press@unipolgf.it

Carla Chiari
Unipol Gruppo Finanziario
Tel +39 02 51815021/338 7207314
carla.chiari@unipolgf.it

Relations with Institutional Investors
Adriano Donati
Unipol Gruppo Finanziario
Tel +39 051 507 7933
investor.relations@unipolgf.it

Ad Hoc Communication Advisors
Paolo Mazzoni
Tel +39 335 1415590
paolo.mazzoni@ahca.it



Moody's Investors Service

Rating Action: **Moody's assigns a Baa1 rating to UGF S.p.A.**

Global Credit Research - 02 Dec 2009

London, 02 December 2009 -- Moody's Investors Service has today assigned a long term issuer rating for Unipol Gruppo Finanziario S.p.A. ("UGF") of Baa1; the outlook is negative. UGF is the holding company of UGF Assicurazioni SpA ("Unipol"; rated A1 insurance financial strength rating ("IFSR"); negative outlook), the main insurance subsidiary, and UGF Banca (rated Baa1 deposit rating; negative outlook), the banking subsidiary.

The Baa1 issuer rating of UGF is driven by the A1 IFSR of Unipol; the notching differential between the A1 IFSR and the Baa1 debt rating is three notches, reflecting Moody's standard practice for an insurance holding company.

The negative outlook is in line with the outlook of Unipol and reflects Moody's view that group's earnings will remain under some pressure in the medium-term. Moody's expects the Italian P&C market, in particular the motor line, to remain challenging in the backdrop of regulation changes and economic slowdown (refer to press release published on March 31, 2009 concerning Unipol's outlook revision).

The last rating action on Unipol was on 31 March 2009 when Moody's revised the outlook to negative from stable of the A1 insurance financial strength rating of UGF Assicurazioni S.p.A and of the Baa1 long-term deposit rating of UGF Banca.

Unipol Gruppo Finanziario S.p.A., based in Bologna, Italy, is the parent company of UGF Assicurazioni S.p.A. and UGF Banca. As of 31 December 2008, Unipol Gruppo Finanziario S.p.A. reported consolidated Net Premium Income of €7,591 million and Shareholders Equity at €3,705 million (€5,274 million as of year-end 2007).

The principal methodologies used in rating UGF and its subsidiaries are "Moody's Global Rating Methodology for Property and Casualty Insurers" published in July 2008, "Moody's Global Rating Methodology for Life Insurers", published in September 2006, "Bank Financial Strength Ratings: Global Methodology", published in February 2007 and "Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology", published in March 2007 and available on www.moody's.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website.

London
Antonello Aquino
VP - Senior Credit Officer
Financial Institutions Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

London
Simon Harris
Managing Director
Financial Institutions Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



Moody's Investors Service

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