

**PRESS RELEASE****NAVALE ASSICURAZIONI MERGER PROJECT  
READY FOR THE OFF**

**Hive-off of Navale Assicurazioni's insurance business to UGF Assicurazioni and merger of Navale Assicurazioni (after the hive-off) into Unipol Gruppo Finanziario resolved.**

**UGF Assicurazioni will lead the market with the 'Unipol', 'Aurora' and 'Navale' brands.**

BOLOGNA, 24 June 2010 – The Boards of Directors of Unipol Gruppo Finanziario S.p.A. ('UGF') and the insurance subsidiaries UGF Assicurazioni S.p.A. ('UGF Assicurazioni') and Navale Assicurazioni S.p.A. ('Navale') have today examined and approved a plan to merge Navale into the parent UGF ('the Merger'), subject to the hive-off of Navale's insurance business to UGF Assicurazioni (the 'Hive-off' and, together with the Merger, the 'Merger Project' or the 'Transaction').

**Reasons for the Transaction**

The Merger Project, provided for in the UGF Group's 2010–2012 Business is in line with the objective of consolidating core insurance business of UGF Assicurazioni in which the Unipol, Aurora and Navale Divisions will operate, so as to obtain financial benefits from the consolidation of business units that are currently separate and from additional operational efficiency.

The Merger will also safeguard the interests of Navale's minority shareholders – approximately 210 of them with a total of 0.17% of the share capital – who, if they have not taken advantage of their right to sell the Navale shares under Article 2505-bis, para. 1, of the Italian Civil Code and have not exercised the right to withdraw in accordance with Articles 2437 et seq. of the Italian Civil Code, will receive Unipol ordinary and preference shares, listed on the automated stock exchange, in the ratio mentioned below.

**Main stages of the Transaction**

The main stages into which the Transaction is split are (i) the Hive-off of Navale's insurance business to UGF Assicurazioni and (ii) the Merger of Navale into UGF.

The Merger of Navale into UGF, which as a result of the Hive-off will no longer be authorised to carry out insurance business, will come into effect subject to the completion of the Hive-off.

In accordance with the exchange ratio for the Merger decided by the Boards of Directors of UGF and Navale – on the assumption that on the date the Merger comes into effect the increase in UGF's share capital resolved by the Shareholders' Meeting held on 29 April 2010 and currently under way (the 'Capital Increase') will be fully subscribed – Navale minority shareholders will receive 0.846 Unipol ordinary shares and 0.521 Unipol preference shares, all with no nominal value, per



Navale ordinary share held. In this case UGF will issue a maximum of 135,601 new ordinary shares and a maximum of 83,508 new preference shares, representing 0.0064% of Unipol ordinary and preference shares in circulation on completion of the Capital Increase.

### **Timescale for the Transaction**

On the basis of the preliminary valuations carried out by the Boards of Directors of UGF, UGF Assicurazioni and Navale it is expected that the Transaction will be concluded subject to the required permits being obtained from the relevant Authorities, during the current year and will take effect for legal, accounting and tax purposes on 1 January 2011.

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The UGF Group used, inter alia, the services of Deloitte Financial Advisory Services S.p.A. for the Transaction.

Unipol Gruppo Finanziario S.p.A.  
[www.unipolgf.it](http://www.unipolgf.it)

### Contacts

External Relations  
Carla Chiari  
Unipol Gruppo Finanziario  
Tel. +39 02 51815021/3387207314  
[carla.chiari@unipolgf.it](mailto:carla.chiari@unipolgf.it)

Relations with Institutional Investors  
Adriano Donati  
Unipol Gruppo Finanziario  
Tel. +39 051 507 7933  
[investor.relations@unipolgf.it](mailto:investor.relations@unipolgf.it)

Ad Hoc Communication Adviser  
Paolo Mazzoni  
Tel. +39 335 1415590  
[paolo.mazzoni@ahca.it](mailto:paolo.mazzoni@ahca.it)