



PRESS RELEASE

Resignation of Giovanni Consorte and Ivano Sacchetti and appointment of Pierluigi Stefanini and Vanes Galanti as Chairman and Managing Director and Vice Chairman and Managing Director of Unipol

**The Board of Directors of Unipol Assicurazioni reiterated the validity of the
business plan as disclosed to the financial community on
22 September 2005, as well as of the integration plan between the Unipol
Group and the BNL Group**

During the Board of Directors' Meeting of Unipol held today the Chairman and Managing Director Giovanni Consorte and the Vice Chairman and Managing Director Ivano Sacchetti communicated their resignation – having immediate effect – from the posts filled in Unipol Assicurazioni.

The Board of Directors, having taken note of the aforesaid resignations, as well as of the resignation of the Board Member Emilio Gnutti handed in on 29 December 2005, as already disclosed to the market, resolved the following:

- (i) to appoint Pierluigi Stefanini and Vanes Galanti, already Board Members of Unipol as appointed by the Shareholders' Meeting of 29 April 2004, as Chairman and Vice Chairman of the Company respectively. Pursuant to Article 14 of the Company's By-laws, the Chairman is entrusted with the legal representation of the Company, whereas the Vice Chairman is entrusted with substituting him in this legal representation;
- (ii) to postpone to a forthcoming Board Meeting – which is expected to be convened by January 2006 – the co-optation of the remaining Board Members;
- (iii) to appoint Pierluigi Stefanini and Vanes Galanti as Managing Directors of Unipol Assicurazioni, conferring on them separately the same executive powers previously granted to the resigned directors and, namely, the managing powers to carry on the corporate business, the implementation of the resolutions taken by the Board of Directors and the Shareholders' Meeting, as well as the coordination of the activities aiming at achieving the company's purposes;
- (iv) to confer powers on the new Managing Directors to make proposals to the Board of Directors in order to change the Company's governance.

The Managing Directors, whose *curricula vitae* are available at Unipol's head offices, are not to be considered as independent directors, according to what provided for by the Self-regulation Code for Listed Companies, since they fill the post of Board Members of Holmo S.p.A. and Finsoe S.p.A., which are respectively indirect and direct holdings of Unipol Assicurazioni.

Following these appointments, the new Managing Directors promptly resigned from the Remuneration Committee. In this respect, the Board of Directors replaced them by appointing Mario Zucchelli and Piero Collina as Members of the above mentioned Committee.

The Board of Directors, in the end, reiterated its intention to proceed with the implementation of the business plan as disclosed to the financial community on 22 September 2005 and, in particular, with the integration project between the Unipol Group and the BNL Group, thus confirming the economic validity of the plan and its importance for the provision of financial and insurance services, also in view of the competitive development of the market.

This plan would fit into a sound and efficient Group which, as regards the results for the current financial year, confirms the good outlook as already disclosed to the market in the last months.

Bologna, 9 January 2006

Unipol Assicurazioni S.p.A.

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