

COMUNICATO STAMPA

Soddisfazione di Unipol Gruppo Finanziario per la decisione di Moody's di alzare i *rating* del Gruppo

UGF accoglie con soddisfazione la decisione assunta da Moody's Investors Service di alzare i *rating* assicurativi e bancari assegnati al Gruppo, che conferma la positività del processo di riorganizzazione e consolidamento avviato negli ultimi diciotto mesi. Tale decisione appare particolarmente significativa tenuto conto dell'attuale criticità dei mercati finanziari.

In specifico, Moody's ha innalzato il *rating* delle controllate Unipol Assicurazioni ed Aurora Assicurazioni, portandolo ad "A1" dal precedente "A2" e ha migliorato il *rating* del debito subordinato di UGF da "Baa1" ad "A3". L'*outlook* è in entrambi i casi stabile.

Anche il *rating* di Unipol Banca è stato innalzato da "Baa2" a "Baa1", sempre con *outlook* stabile.

La decisione positiva formalizzata da Moody's conclude l'analisi avviata dall'Agenzia nel dicembre scorso e riflette una valutazione sul miglioramento dei fondamentali operativi e sul livello di capitalizzazione di Unipol Gruppo Finanziario.

Si allega il comunicato stampa diffuso da Moody's

Bologna, 2 settembre 2008

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

Contatti

Relazioni con i Media

Walter Dondi
Corporate Identity e Comunicazione
Unipol Gruppo Finanziario
Tel +39 051 5076442/6024
press@unipolgf.it

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

Relazioni con gli Investitori
Istituzionali
Adriano Donati
Unipol Gruppo Finanziario

Tel +39 051 5077933
investor.relations@unipolgf.it

Rating Action: Unipol Banca S.p.A.

Moody's Upgrades Unipol Group's Ratings

Paris, September 01, 2008 -- Moody's Investors Service has today announced that it upgraded the insurance and banking ratings of Unipol Gruppo Finanziario (UGF). More specifically, IFSRs (insurance financial strength ratings) of Unipol Assicurazioni S.p.A. ("Unipol") and Aurora Assicurazioni S.p.A. ("Aurora"), the main insurance subsidiaries of the group, were upgraded to A1 from A2 and the backed subordinated notes' ratings of UGF was upgraded to A3 from Baa1. Moody's also assigned a stable outlook to these ratings.

The long-term deposit rating of Unipol Banca was also upgraded to Baa1 from Baa2, reflecting the fact that it benefits from a very high expectation of support from UGF, resulting in two notches uplift from the bank's Baa3 Baseline Credit Assessment. The outlook of this rating is stable, in line with the stable outlooks for the other Unipol group entities.

This rating action concludes the review for possible upgrade initiated on 14 December 2007.

Commenting on the new ratings, Moody's said that they reflect the continuing improvements in the underlying operating fundamentals of the group as well as the improvements in capitalisation levels of the Group.

In particular, following the payment of €1 billion of dividends in May 2008 and the issuance of €400 million of hybrids, Unipol has maintained a solvency ratio above 150%. Moody's noted that the Group has maintained approximately the same level of solvency in the first half of 2008, despite a challenging financial environment, since a positive net profit has offset a negative impact of the revaluation reserves. Ongoing improvements in risk management practices also support a strengthened capital management, although Moody's noted that risk management is still an area of development within the Group.

In terms of operating performance, Moody's added that the profitability of the insurance operations has continued to improve. The combined ratio of non-life operations has consistently been below 100% for the last 5 years while Unipol also reported an increase in the new business margins in the life segment. The rating agency also mentioned that the strong financial flexibility metrics, with financial leverage in the mid-20s and earnings coverage around 10x, remained strong and supportive of the new ratings. Furthermore, the Group's market position remains strong, notwithstanding some recent losses in market share in the life business.

UGF's outstanding €600 million backed subordinated notes due, the first €300 in 2021 and the remaining in 2023 respectively, will continue to benefit from an upstream guarantee from the main operating entities, Aurora and Unipol. Thus, the holders of the outstanding subordinated debts at UGF will continue to have the same level of seniority as any subordinated debtholders at the individual operating company level. Moody's does not expect any change in the ratings of these notes following the merger between Unipol and Aurora announced by the Group in June 2008.

Commenting on what could change Unipol Group's ratings up going forward, Moody's mentioned a further improvement to quality and sustainability of underlying earnings consistent with underlying returns on equity of 10%, a further enhanced capitalisation with a solvency ratio above 200% and improved corporate governance and centralised risk management. Conversely, negative pressure could arise in case of material deterioration of earnings, operating performance and capitalization levels, material deterioration of the group's risk profile and capital structure or an aggressive acquisition strategy that could compromise Unipol Group's fundamentals.

The last rating action on Unipol was on 14 December 2007 when Moody's placed the Group's ratings under review for possible upgrade.

Unipol Gruppo Finanziario S.p.A., formerly Compagnia Assicuratrice Unipol, based in Bologna, Italy, is the parent company of Unipol and Aurora. As of 30 June 2008, UGF reported consolidated Net Earned Premiums of €3,628 million (2007: 3,788 million) and Shareholders Equity at €4,126 million (€5,274 million as of year-end 2007).

The following ratings were upgraded and a stable outlook assigned:

Unipol Assicurazioni S.p.A. -- insurance financial strength rating from A2 to A1;

Aurora Assicurazioni S.p.A. -- insurance financial strength rating from A2 to A1;

Unipol Gruppo Finanziario S.p.A -- backed subordinated debt rating from Baa1 to A3;

Unipol Banca SpA -- long-term deposits from Baa2 to Baa1.

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

Paris
Benjamin Serra
Analyst
Financial Institutions Group
Moody's France S.A.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

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