

PRESS RELEASE

**UGF ASSICURAZIONI ACQUIRES
15.472% OF UGF BANCA**

UGF Assicurazioni S.p.A., the insurance company wholly owned by Unipol Gruppo Finanziario S.p.A., has finalised the acquisition of 15.472% of UGF Banca S.p.A's share capital.

The operation falls within the strategic guidelines of the 2006-2009 business plan, which was announced to the markets in September 2006, and has been carried out today, the necessary authorization having been obtained.

The total price paid by UGF Assicurazioni S.p.A. for the above-mentioned shareholding was €212.8m.

As a result of this operation Unipol Gruppo Finanziario now holds 100% of UGF Banca's share capital, 67.744% direct and the remaining 32.256% via the subsidiary UGF Assicurazioni.

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UGF Assicurazioni S.p.A., the insurance company wholly owned by Unipol Gruppo Finanziario S.p.A. ('**UGF**'), having obtained the necessary authorisation, has finalised the acquisition, with effect from today, of 108,842,785 ordinary shares in UGF Banca S.p.A., i.e. 15.472% of its share capital (the '**Shareholding**').

UGF Banca is the parent company of the Banking Group of the same name and has a presence throughout Italy with a sales network of 299 bank branches, 182 of them co-located with Group insurance agencies, 28 finance shops and 385 financial advisers. As at 31 March 2009 UGF Banca recorded total customer deposits of €8.5bn, lending of €8.4bn, a gross operating income of €80m and a net profit of €3.2m. Further details of this company, including of its accounts, are available on the website www.ugfbanca.it.

The Shareholding has been acquired from the previous shareholders as listed below:

- a) Coop Estense S.c. a r.l. 38,621,578 shares, or 5.49%;
- b) Holmo S.p.A. 35,104,650 shares, or 4.99%;
- c) Finsoe S.p.A. 35,104,650 shares, or 4.99%; and
- d) CGIL Filt Regione Lombardia 11,907 shares, or 0.002%.

As a result of this operation UGF Assicurazioni, which already held 118,075,269 shares in UGF Banca, or 16.784% of its share capital, now holds a total of 226,918,054 UGF Banca shares, or 32.256% of its share capital.



Moreover, since the remaining 476,581,946 shares in UGF Banca, or 67.744% of its share capital, are held by Unipol Gruppo Finanziario, as of today the UGF Group holds UGF Banca's entire share capital.

In this respect it should be pointed out that the last of the preconditions for the completion of the acquisition of the Shareholding was fulfilled when the authorisation of the Banca d'Italia was obtained. The operation had already been approved by ISVAP.

Related parties involved in the operation, degree of relationship, nature and significance of the interests of these parties in this operation

The following are the related parties with whom the operation was carried out and the degree of their relationship:

- (i) Under Article 93 of Legislative Decree 58/98 Finsoe S.p.A. is the controlling shareholder of UGF with a holding of 50.75% of its ordinary share capital;
- (ii) Holmo S.p.A. controls Finsoe S.p.A. with a holding of 80.90% of its share capital that has voting rights;
- (iii) the Chairman of Coop Estense S.c.ar.l. is a member of UGF's Board of Directors and Chairman and Managing Director of Holmo S.p.A. and of Finsoe S.p.A.

It should also be pointed out that all the directors of UGF and of Aurora Assicurazioni S.p.A. (now incorporated into UGF Assicurazioni) to whom Article 2391 of the Italian Civil Code refers with regard to the operation in question have made the declarations relating to the nature, origin, terms and scope of their interests that are required by law and the relevant codes of conduct.

The resolutions relating to the acquisition of the Shareholding were passed unanimously by those present at the meetings of the UGF and Aurora Assicurazioni Boards of Directors, including all the independent Directors, who carried out their own valuations based on their particular areas of expertise and in the light of all the available documentation and in particular of the fairness opinion issued by the financial adviser responsible.

Financial reasons for the acquisition of the Shareholding and its repercussions on the balance sheet and the profit and loss account

As already mentioned, the operation falls within the strategic guidelines of the 2006-2009 business plan communicated to the markets in September 2006, which among other things provided for the acquisition of the subsidiary companies' principal minorities and is closely linked to the acquisition of the minorities of the former Aurora Assicurazioni S.p.A., which has already taken place. This acquisition is aimed at achieving the following objectives:

- rationalisation and simplification of the Group's corporate structure;
- increase in the consolidated profits pertaining to the Group;
- better coordination at Group level of initiatives undertaken to bring about greater integration between banking business and insurance business, particularly as regards *i)* synergies of scale and purpose as a result of centralising common functions and *ii)* growth in income as a result of



coordinating marketing to create integrated ranges of banking and insurance products.

In view of the fact that UGF Banca was already included in UGF's consolidated accounts using the line-by-line method, apart from the financial impact of the acquisition of the Shareholding there are not expected to be any particular consequences for the consolidated balance sheet and profit and loss account with the exception of the elimination from UGF's consolidated accounts of the proportion of shareholders' equity and profits in the Shareholding acquired pertaining to minority interests.

Procedures for determining the price of the acquisition and evaluating the fair price of the Shareholding

The unit price paid for all UGF Banca's ordinary shares purchased today by UGF Assicurazioni was €1.955. UGF Assicurazioni's total expenditure for the acquisition of the Shareholding was therefore €212.8m.

The purchase price of the UGF Banca shares was also based on a fairness opinion issued by a leading international financial adviser, who applied both procedures based on the 'Financial Basis', which was used to determine UGF Banca's value interval, and the procedures based on 'Market Prices', and also took account of the strategic importance for the UGF Group (for the reasons mentioned above) of acquiring the Shareholding, thus ending up holding UGF Banca's entire share capital.

The total cost has been paid in full today from UGF Assicurazioni's available cash and therefore without having recourse to funding.

Information on variations in remuneration

There is no provision for variations to the remuneration paid to the directors of UGF nor of its subsidiaries as a result of the acquisition of the Shareholding.

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This press release was also drawn up in accordance with Article 71-bis of CONSOB Regulation 11971/1999 and subsequent amendments. Consequently the report referred to in table 4 of appendix 3B of this Regulation will not be provided.

The Senior Executive responsible for drawing up the Company's accounts, Maurizio Castellina, declares, in accordance with para. 2 of Article 154-bis of the Finance Consolidation Act, that the accounting information included in this press release corresponds to the documentary results, to the books and to the accounting records.

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