



PRESS RELEASE

The Board of Directors of Unipol Assicurazioni appointed Carlo Salvatori as Managing Director of the Company

The Board of Directors of Unipol Assicurazioni S.p.A., held today under the Chairmanship of Pierluigi Stefanini, co-opted Mr Carlo Salvatori in place of the resigning Board Member Milo Pacchioni.

The Chairman Pierluigi Stefanini and the Vice Chairman Vanes Galanti remitted to the Board of Directors the proxies granted to them on 9 January 2006.

The Board of Directors then appointed Mr Carlo Salvatori as Managing Director of Unipol Assicurazioni.

Mr Salvatori is a manager who has a lot of experience in the financial sector, having filled leading posts in several of the major Italian and European banking institutions.

By appointing the Managing Director, the Unipol Group confirmed its intention and commitment to strengthen a corporate governance model which definitely separates the Chairmanship's tasks from those involving the operating management of the Company.

The new Managing Director will finalize the Unipol Group's 2006/2008 financial years Business Plan, which has been set up in the last months by the Company's management with the leading advisory support of McKinsey & Company and Mediobanca.

Upon approval by the Board of Directors, the Plan will be disclosed to the financial community next September. On this occasion, the Unipol Group's strategic options and the related decisions on the allocation of the excess capital will also be explained.

The business Plan will aim at strengthening the insurance-banking integrated model – in line with the social values peculiar to the Unipol Group, drivers to its quick growth and deep rooting in the sector – on the basis of two strategic guidelines:

- 1) economic enhancement of the insurance sector, by speeding up growth, further improving the results to be achieved by the commercial networks and fully developing the Group's synergies;
- 2) growth in the banking sector, whilst reinforcing its integration with the insurance business.

The Board of Directors of Unipol Assicurazioni also took note that the company Deloitte Financial Advisory Services concluded its audit activities, according to which no remarkable issues on the assets of the Company and the Group as at 31 December 2005 have come out.

Annexed is the *curriculum vitae* of Mr Carlo Salvatori.

Bologna, 30 June 2006

Unipol Assicurazioni S.p.A.

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Please note that the original Press Release is in Italian. In case of doubt, the Italian version prevails.

CURRICULUM VITAE

CARLO SALVATORI

Carlo Salvatori is currently Vice Chairman of the UniCredito Italiano Group, where he acted as Chairman from 6 May 2002 to 11 January 2006.

Born in Sora (Frosinone) on 7 July 1941, he is married and has three children. He graduated in Economics and Commerce from the University of Bologna, in Banking Sciences from the University of Siena and he got a honorary degree in Political Sciences from the University of Macerata.

He started his career with the General Management of Banca Nazionale del Lavoro, working in several Italian and foreign branches from 1962 to 1980. He acted as Representative of the Bank in Canada from 1970 to 1973, then as Deputy Manager of the Parma Branch and, subsequently, of the Turin Head Office.

From 1980 to 1987 he was Vice General Manager of Banca Emiliana (Cassa di Risparmio di Parma Group) and then of Cassa di Risparmio di Parma.

In 1987 he joined again Banca Nazionale del Lavoro, acting as Central Manager, head of the Bank's Commercial Department, until 1989.

In 1990 he was General Manager in Banco Ambrosiano Veneto, where he also worked as Managing Director from 1995 to 1996. From 1996 to 1998 he was General Manager, Board Member and Member of the Executive Committee of Cariplo – Cassa di Risparmio delle Province Lombarde S.p.A..

From January 1998 to November 2000 he held the position of Managing Director of Banca Intesa.

Carlo Salvatori, furthermore, acted as Vice Chairman of Banca Commerciale Italiana (1999-2000), Vice Chairman of Cassa di Risparmio delle Province Lombarde – Cariplo (1996-2000), Vice Chairman of Banco Ambrosiano Veneto (1998-2000), Vice Chairman of Cassa di Risparmio di Parma e Piacenza (1998-2000), Chairman of CreditRas Assicurazioni S.p.A. (2002-2005) and Chairman of CreditRas Vita S.p.A. (2002-2005).

His current professional service also includes the following posts:

- Chairman of the Supervisory Board in Bank-Austria Creditanstalt (Vienna);
- Vice Chairman and Member of the Executive Committee in Mediobanca;
- Vice Chairman of ISPI (Research Institute for International Politics);
- Board Member and Member of the Executive Committee of ABI (Italian Banking Association);
- Board Member of RAS (Riunione Adriatica di Sicurtà);
- Board Member of RAS Holding;
- Board Member of Enia;
- Board Member of API-Anonima Petroli Italiana;
- Member of the Executive Committee and of the General Council of Assonime (Association for Italy's limited liability companies);
- Member of the Supervisory Board of Bayerische Hypo- und Vereinsbank AG (Munich).

He is on the register of the professional and chartered Accountants.

Milan, June 2006