

PRESS RELEASE

**Unipol Group reorganization -
authorizations received from ISVAP**

ISVAP authorized Nuova Unipol Assicurazioni and Nuova Aurora Assicurazioni to carry out insurance activities and approved the hive-down of the insurance business of Unipol Assicurazioni S.p.A. and of Aurora Assicurazioni S.p.A. into Nuova Unipol Assicurazioni and Nuova Aurora Assicurazioni.

The Unipol Group reorganization plan and the consequent start of Unipol Gruppo Finanziario are getting close to finish-line

We inform that ISVAP authorized Nuova Unipol Assicurazioni S.p.A. and Nuova Aurora Assicurazioni S.p.A. to carry out insurance activities and approved the hive-down of the insurance business of Unipol Assicurazioni S.p.A. and of Aurora Assicurazioni S.p.A. into Nuova Unipol Assicurazioni and Nuova Aurora Assicurazioni.

The aforesaid authorizations are an essential step for the implementation of the Unipol Group reorganization plan, which includes *inter alia*:

- the change of Unipol's current name into 'Unipol Gruppo Finanziario S.p.A.' and the hive-down of its insurance business into Nuova Unipol Assicurazioni, which will change its name into Unipol Assicurazioni S.p.A.;
- the hive-down of Aurora insurance business into Nuova Aurora Assicurazioni, which will change its name into Aurora Assicurazioni S.p.A.;
- the merger by incorporation of Aurora (without the insurance activities) into Unipol Gruppo Finanziario S.p.A., which will increase its capital by maximum €31,660,363 to serve the share exchange ratio.

At the end of the reorganization, Unipol Gruppo Finanziario S.p.A. will control 100% of the capital of Unipol Assicurazioni S.p.A., 100% of Aurora Assicurazioni S.p.A. and the other companies already part of the Unipol Group — amongst which Unipol Banca.

Subject to obtaining the required authorizations from COVIP and upon execution of all the above mentioned corporate operations, this process is expected to be concluded by the next 1st September with the start of Unipol Gruppo Finanziario.

The reorganization plan will allow Unipol Gruppo Finanziario to adopt an appropriate structure in order to strengthen its own position in the insurance and financial markets, according to the targets set out in the 2006-2009 industrial plan.

This reorganization aims at implementing a simpler and more transparent organization model, involving a separation between centralized and coordinating functions common to the Group companies and the operating functions peculiar to each company, thus eliminating duplications and clarifying targets and responsibilities.

More specifically, the reorganization plan will allow Unipol Gruppo Finanziario S.p.A. to:

- better steer and control the Group activities within a common strategic framework where the operating companies — benefiting from a more streamlined and efficient managing structure — will focus on key activities to achieve competitive success in their own business segments;
- manage all the activities and services which do not impact on each company's competitive differentiation, so as to streamline the economies of scale, scope and know-how resulting from the concentration of activities.

Unipol Gruppo Finanziario S.p.A. will maintain its status as company listed on the Italian Equity Market organized and managed by Borsa Italiana S.p.A..

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Unipol Assicurazioni S.p.A.
www.unipol.it

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

Contacts

Media Relations
Walter Dondi
Corporate Identity and Communication
Gruppo Unipol
Tel +39 335 8483821
w.dondi@unipol.it

Investor Relations
Adriano Donati
Gruppo Unipol
Tel +39 051 5076166
a.donati@unipol.it

Ad Hoc Communication Advisors
Silvia Murer
Tel +39 335 1415573
Tel +02 7606741
silvia.murer@adhoccommunication.it