PRESS RELEASE

Unipol Gruppo Finanziario 2008 Results

Solid equity position and financial equilibrium confirmed, the result of shrewd asset management in a difficult year, with high solvency requirements - 1.3x Solvency I parameters and 1.7x Solvency II parameters.
Direct insurance income amounting to €7,876m.
Consolidated profit amounting to €107m.
As a further guarantee of the Group's shareholders' equity, the Board of Directors will propose not distributing dividends.
The Group's Managers will not be awarded bonuses for the 2008 financial year.
Ordinary Shareholders' Meeting convened for 22 and 23 April 2009.

The Board of Directors of Unipol Gruppo Finanziario S.p.A., at its meeting today, has approved the consolidated accounts, the draft company accounts and the social report relating to the 2008 financial year.

A year characterised to a considerable extent by the effects produced by the extraordinary and, due to many factors, unforeseeable - in terms of its depth, scale and duration - world financial and economic crisis. ***"Nevertheless, even in such a difficult context,"*** stated Carlo Salvatori, CEO of UGF, ***"our Group has continued its own growth in the insurance and banking market – as shown by the data for insurance income and the Bank's gross operating income – confirming its expansion capabilities, together with the Company's solid equity position and financial equilibrium."*** The persistence of this negative scenario has inevitably affected the Group's financial result for 2008 which, nevertheless, added Salvatori, ***"shows a profit which, although reduced, is effectively positive."***

Precisely considering the background of economic and financial crisis that has also spread into the current financial year, from the point of view of the customary caution and safeguarding of sound assets which have always characterised the Group's decisions, UGF's Board of Directors has decided to propose to the Shareholders' Meeting not distributing dividends. ***"A decision,"*** emphasised Salvatori again, ***"which comes precisely as a result of our desire to guarantee the strength of the Group's assets and its financial equilibrium looking ahead to the medium- to long-term future."***

With regard to the current financial year, despite the deep uncertainty in terms of the economic and market context which makes forecasting particularly difficult, Salvatori maintained that ***"the UGF Group believes it is still in a position to achieve significantly better results compared with those for 2008."***

A breakdown of the UGF Group's data for 2008 shows that the **insurance business** has realised total gross insurance income of €7,904m and direct income of €7,876m (+0.3% compared with 2007) in a domestic market which estimates show is in significant decline.

In this context, **Non-Life income** aggregated for the Group's companies amounted to €4,357m (+1.6%), of which €2,621m was in the MV sector (+0.4%) and €1,736m in the Non-MV sector (+3.5%). The composite companies (Unipol and Aurora, now grouped together in UGF Assicurazioni) have realised direct premiums for €3,811m (+0.5%). The specialist companies (Linear, UniSalute and Navale Assicurazioni) have acquired direct premiums for €546m (+9.7%). In particular, we must point out the strong growth in Navale Assicurazioni, which collected premiums worth €249m (+14.5%) and UniSalute, whose income reached €132m, with a growth rate of 15.8% (very much higher than that for its specific sector). The direct Non-Life company, Linear, realised income of €166m (essentially in line with that for the previous financial year.)

Life income for the Group's companies shows €3,519m (-1.2%)[1], in a market which has deeply felt the effects of the financial crisis, in particular on the linked products. In this context, the Group has highlighted its potential capacity and its ability to react, especially in the last part of the year. Life aggregated income realised through the Group's channels (head office, agencies, bank branches) has raised income more than significantly: +18.8% for a total of €1,711m. In the occupational pension fund sector, income amounted to €419m (+110%), strengthening the leadership position of the UGF Group as testified by the 26 management mandates, including 15 with a guarantee. The income from "traditional policies" recorded growth of 54%, reaching €1,998m, while that from linked policies fell by 68% to €878m and that from capitalisation policies was down by 45% (€230m). From the viewpoint of income by company, the performance must be highlighted of the two companies now merged into UGF Assicurazioni, which ended 2008 with €1,977m (+17.1%) and the recovery of BNL Vita, which closed with €1,535m compared with €1,060m as at 30 September 2008.

Life new business under the Unipol and Aurora brand names recorded growth in APEs (*Annual Premium Equivalents*) of 17.3% compared with a drop of 39.6% in BNL Vita. The Group's 2008 Life *In Force Value*[2] is €368m[3], essentially stable compared with €369m as at 31 December 2007 in spite of the fall, on a like for like basis, in premiums. The value of Life new business amounts to €57m, in line with the €56m as at 31 December 2007, but with 20.8% growth margins (compared with 18.9% for 2007), testifying to the success of the portfolio reclassification policy[4].

Overall **earned premiums for the year**, net of reinsurance, amount to €7,591m, of which €4,105m is in Non-Life business (€3,934m in 2007) and €3,486m in Life business (€3,528m in 2007).

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[1] On a like for like basis or by consolidating BNL Vita 100% for the whole of 2007 and excluding Quadrifoglio Vita (disposed of during the year), in both periods, the percentage variation would be -18.3%

[2] The *In Force Value* is the value of the existing Life portfolio

3 The hypotheses adopted in calculating these values are: discount rate 6.5%, yield rate on assets 4.25%, tax rate 35%. The same hypotheses were adopted for calculating the similar values relating to the 2007 financial year

[4] The figures relating to Life *In Force*, new business value and new business margin are calculated net of Quadrifoglio Vita.

With regard to the technical performances, the Non-Life sector was managed within a context in which competitive pressure was nevertheless particularly intense.

The financial year showed a 3% fall in average premiums in MV TPL and reflected an increase in the loss ratio – including as a result of particularly negative atmospheric trends, both during the summer months and during the latter part of the year – as well as the negative performance of a number of group insurance contracts (in particular, in the Health segment), currently the subject of cancellation or renegotiation, to which are added the effects of a number of major claims. The persistence of the aforementioned phenomena has led to a particularly prudent valuation of the items relating to Non-Life business. The **combined ratio,** calculated on direct business, thus came to 98.7% (98.5% as at 30/9/2008), comprising a loss ratio of 76.3% and an expense ratio of 22.4% (75.9% and 22.6% respectively as at 30/9/2008). During the latter part of 2008, the Group has already undertaken a series of actions aimed at reclassifying the Non-Life portfolio and at greater selectivity in underwriting, which it is anticipated may have an ameliorative effect on the technical ratios for 2009.

The insurance business made a total contribution of €418m to the **pre-tax profit** (€639m in 2007).

At the end of 2008, the **agency network** of UGF Assicurazioni comprised 1,673 agencies (1,084 for Aurora and 589 for Unipol). Navale Assicurazioni operates via 520 mainly multi-mandate agencies, 304 brokers (302 and 261 respectively as at 31/12/2007) and two credit institutions. BNL Vita retails its own products via over 700 BNL Group's branches.

In the **banking sector**, from 20 February Unipol Banca changed the company name to UGF Banca. The new name is aimed at increasing integration with UGF Assicurazioni's insurance agency networks. In a particularly difficult market context for the entire credit sector, the bank has significantly increased the **gross operating income**, which has risen to €315m (+11.3%), including as a result of the growth in the **net interest income** (+18.4%). Commercial growth and the redefinition of organisational practices brought about by the creation of customer segment-differentiated centres of responsibility have contributed to these results. At the end of 2008, **funding**[5] amounted to €9,388m (+3.4% compared with 31/12/2007), within which the deposits by third party customers grew by 22%. **Indirect funding** amounted to €20.1bn, down by 10%. **Lending** to customers grew by 14.1% and amounted to €8,480m.

During 2008, Unipol Banca carried out a radical review of the drawdown and credit monitoring process, and adopted particularly selective criteria for the valuation of existing credit positions. These activities led to credit adjustments and amounts set aside for risks being made in the amount of €219m. Following these operations, the 2008 financial year closed for Unipol Banca with a net loss of €88m (compared with a net profit of €36.7m for 2007).

As at 31 December 2008, the solidity of the Group's **investments and liquid assets** amounted to €36,285m (-8.8% compared with the end of 2007).

[5] Including €657m Repurchase Agreements with the European Central Bank

Financial management activities were carried out with the priority objective of safeguarding the invested capital. This led to a reduction in the overall risk profile of the portfolio, which was undertaken as follows:

- the equity portfolio was the subject of a macrohedge for the purpose of protecting the Group's solvency from a deterioration in the share markets; these dealings were carried out through the purchase of put options with an underlying index of Eurostoxx 50, for a notional hedged value of €1,176m;
- the bond portfolio has, in its structured component, been the subject of intense restructuring operations carried out mainly during the first quarter of the year; these operations have, moreover, led to exposure to the structured products being reduced to zero.

The financial assets portfolio continues to be characterised, in its equity component, by strategic-type hedges, in other words, aimed at protecting the Group's solvency ratio from further deteriorations in the conditions of the share markets.

Owing to the current macroeconomic conditions, the protection of capital continues to be financial management's prime objective.

It is confirmed that the UGF Group does not hold so-called "toxic" securities in its portfolio, in other words, securities characterised by credit structures whose risk profile shows complexities such as to make them difficult to assess, nor investments in subprimes, CDO, CLO, RMBS, CMBS, Alt-A or similar instruments.

The '**available for sale' reserve** as at 31 December 2008 is negative to the tune of €1,325m (it was negative to the tune of €1,210m as at 30/9/2008).

Net income and profits from investment management amounted to €651m (€1,152m as at 31/12/2007). The reduction was significantly influenced by net losses from valuation and impairments worth €576m (compared with €207m in the previous financial year), including €177m carried out on financial instruments following the defaulting of Lehman Brothers and the €219m referred to in value adjustments on Unipol Banca receivables. This amount was also affected by €96m resulting from impairment tests on equities classified in the 'available for sale' category, which revealed situations of heavy loss, the write-down of which, it must be stated, did not affect the Group's shareholders' equity nor the solvency position advised in the press release of 12 February 2009 (being amounts which would, in any case, have gone to affect the Group's equity reserves).

In particular, we would point out that the impairment policy adopted by the Group is based on the selection of equities which have recorded impairment of more than 20% in the initial book value and which at the same time have shown clearly inferior performance (underperformance of at least 10%) to that of the relating sector benchmarks. At any rate, all the shares, including those not meeting this latter criterion, are subject to analytical valuations based on objective indicators designed to ascertain the reliability of the fundamental values of the issuer companies.

As a result of the above, the gross total profit came to €134m and the **consolidated result** (net of taxes) to €107m (-74.5% compared with 31/12/2007), of which €15m pertaining to minority interests and €93m to the Group.

On the basis of the results recorded and in view of the negative economic background, the Company will not be awarding the Group's Managers the variable pay shares (bonuses) linked to the 2008 financial year.

The **Group's shareholders' equity**, including profit for the period, amounts to €3,433m as at 31 December 2008. Minority interests come to €273m.

The result for 2008 of the Parent Company UGF S.p.A., calculated according to Italian accounting standards, was – €2.9m.

Solvency ratios

As already advised in the press release of 12 February 2009, the consolidated solvency position as at 31 December 2008, calculated according to the current regulatory criteria (Solvency I), came to at least 1.3 times the minimum requirements, corresponding to excess capital of approximately €600m.

During 2008, the Group invested considerably, moreover, in developing an approach to risk valuation and capital adequacy in line with a Solvency II definition. One of the main results of this has been the fine-tuning of integrated risk valuation systems and the development of an internal model which has, for the first time, led to the forecasting of economic capital and of the financial hedge margin according to the Solvency II logic. As at 31 December 2008, the hedge ratio afforded by the economic capital as so calculated was equal to 1.7, which corresponds to an excess capital of €1,300m.

Significant events occurring after the close of the financial year and business outlook

Having obtained the necessary authorisations provided for by law, **UGF Assicurazioni S.p.A.**, resulting from the merger of Aurora Assicurazioni into Unipol Assicurazioni, became operational as from 1 February 2009. The new entity will still have the advantage of the sales force from the Unipol and Aurora brand names, as the sales networks will remain separate and independent, including for the purpose of continuing to guarantee optimum positioning in the country and to provide efficient customer service.

During the first two months of 2009, the performance of the Group's insurance business saw essentially stable Non-Life premium income, and in line with expectations, in view of the market background and the initiatives in progress in terms of portfolio selection. In Life business, income from the agency networks kept up well thanks to the marketing of new products which were favourably received by customers in search of protection for their investments against the turbulence on the financial markets. The subsidiary company BNL Vita yielded a particularly high income, having recorded a premium volume of approximately €887m during the first two months of the year, higher than that realised during the entire first six months of 2008.

In banking business, the recent renewal of the top-level management confirms the strategic aim of improving and making even more efficient the business synergies between UGF Banca and the Group's insurance companies. The performance of this sector during the first two months of 2009 saw a further increase in cross selling with the insurance sector, as testified by the increase in the number of current accounts by retail customers.

Overall, having completed the corporate rationalisation process, the Group expects a further improvement in operational efficiency and in the return from insurance within the context of a clear-cut relaunch of the integration strategy between the insurance and the banking businesses in order to tackle the negative market environment effectively and with determination.

Therefore, although the negative effects of the overall economic scenario, both at home and throughout the world, continue – with consequent uncertainty in the reference framework for the future – the Group considers that it is in a position to achieve, during the current year, results significantly better compared with those for 2008, within the context of a prudent policy aimed at keeping control over the company's solid capital position in the period.

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Shareholders' Meeting

The Shareholders' Meeting of Unipol Gruppo Finanziario was convened for 22 and 23 April 2009 (respectively at the first and second call) to approve the company accounts for the 2008 financial year.

Presentation of the results to the financial community

The Unipol Gruppo Finanziario 2008 results will be presented to the financial community at 6.45 p.m. this evening at UGF Banca's Auditorium (at Piazza della Costituzione 2, Bologna). It will also be possible to access them via webcasting or a conference call. The telephone numbers to dial to attend the event are: 02 8058811 (from Italy), 866 6320328 (from the USA), +44 2031474796 (from other countries). The other technical details for joining in the event are available at www.unipolgf.it in the Investor Relations section.

The Senior Executive responsible for drawing up the Company's accounts, Maurizio Castellina, has declared, in accordance with Article 154-bis (2) of the Single Financial Services Act, that the accounting information reported in this press release corresponds to the figures in the documents, books and accounting records.

Bologna, 19 March 2009

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

Attached are the reclassified statements of the Consolidated Profit and Loss Account and Consolidated Balance Sheet as at 31 December 2008.

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UNIPOL GRUPPO FINANZIARIO

CONSOLIDATED BALANCE SHEET

ASSETS

€m		31/12/2008	31/12/2007
1	**INTANGIBLE ASSETS**	**1,818.7**	**1,811.7**
1.1	Goodwill	1,767.4	1,775.4
1.2	Other intangible assets	51.3	36.3
2	**TANGIBLE ASSETS**	**572.5**	**434.9**
2.1	Property	516.8	380.2
2.2	Other tangible assets	55.7	54.7
3	**TECHNICAL PROVISIONS - REINSURERS' SHARE**	**533.6**	**593.2**
4	**INVESTMENTS**	**35,422.1**	**39,040.5**
4.1	Investments in property	223.9	315.4
4.2	Shareholdings in subsidiaries, associates and joint ventures	39.2	28.3
4.3	Investments held to maturity	1,813.4	1,796.2
4.4	Loans and receivables	13,711.6	11,374.6
4.5	Financial assets available for sale	11,588.3	14,836.8
4.6	Financial assets at fair value through profit or loss	8,045.7	10,689.2
5	**SUNDRY RECEIVABLES**	**1,662.6**	**1,430.1**
5.1	Receivables relating to direct insurance operations	990.3	940.5
5.2	Receivables relating to reinsurance operations	148.1	141.1
5.3	Other receivables	524.3	348.4
6	**OTHER ASSETS**	**1,147.1**	**2,524.4**
6.1	Non-current assets or assets of a disposal group held for sale	1.4	1,688.5
6.2	Deferred acquisition costs	41.1	61.1
6.3	Deferred tax assets	681.8	430.8
6.4	Current tax assets	52.7	45.9
6.5	Other assets	370.1	298.1
7	**CASH AND CASH EQUIVALENTS**	**344.6**	**364.5**
	TOTAL ASSETS	**41,501.2**	**46,199.2**

LIABILITIES AND SHAREHOLDERS' EQUITY

€m		31/12/2008	31/12/2007
1	**SHAREHOLDERS' EQUITY**	**3,705.5**	**5,274.4**
1.1	**pertaining to the Group**	**3,432.7**	**4,987.6**
1.1.1	Capital	2,391.4	2,391.4
1.1.2	Other equity		
1.1.3	Capital reserves	1,419.7	2,235.4
1.1.4	Accumulated earnings and other reserves	833.2	630.0
1.1.5	(Own shares)	-0.1	
1.1.6	Provision for net exchange rate differences		
1.1.7	Profits or losses on financial assets available for sale	-1,325.5	-679.8
1.1.8	Other profits or losses recorded in the equity direct	21.3	21.4
1.1.9	Profit (loss) for the year pertaining to the Group	92.6	389.2
1.2	**pertaining to minority interests**	**272.8**	**286.7**
1.2.1	Capital and reserves pertaining to minority interests	326.0	302.4
1.2.2	Profits or losses recorded in the equity direct	-67.9	-47.6
1.2.3	Profit (loss) for the year pertaining to minority interests	14.7	31.9
2	**AMOUNTS SET ASIDE**	**80.8**	**55.5**
3	**TECHNICAL PROVISIONS**	**25,298.4**	**26,074.5**
4	**FINANCIAL LIABILITIES**	**10,894.5**	**11,810.4**
4.1	Financial liabilities recorded at fair value through profit or loss	2,377.0	3,453.6
4.2	Other financial liabilities	8,517.5	8,356.8
5	**PAYABLES**	**411.7**	**423.9**
5.1	Payables arising out of direct insurance operations	82.5	78.1
5.2	Payables arising out of reinsurance operations	21.7	10.3
5.3	Other payables	307.5	335.6
6	**OTHER LIABILITIES**	**1,110.3**	**2,560.5**
6.1	Liabilities of a disposal group held for sale		1,651.7
6.2	Deferred tax liabilities	296.5	220.2
6.3	Current tax liabilities	94.2	97.8
6.4	Other liabilities	719.6	590.8
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**41,501.2**	**46,199.2**

UNIPOL GRUPPO FINANZIARIO

CONSOLIDATED INCOME STATEMENT

€m		**31/12/2008**	**31/12/2007**
1.1	Net premium income	7,590.9	7,462.5
1.1.1	*Gross earned premiums*	*7,892.2*	*7,782.7*
1.1.2	*Earned premiums ceded*	*-301.3*	*-320.2*
1.2	Commissions and fees receivable	101.4	118.1
1.3	Income and charges arising out of financial instruments recorded at fair value through profit or loss	-328.1	-38.7
1.4	Income arising out of shareholdings in subsidiaries, associates and joint ventures	27.4	2.0
1.5	Income arising out of other financial instruments and investments in property	1,624.0	1,624.9
1.5.1	*Interest receivable*	*1,330.7*	*1,180.5*
1.5.2	*Other income*	*90.3*	*93.4*
1.5.3	*Profits realised*	*56.4*	*350.8*
1.5.4	*Unrealised profits*	*146.5*	*0.3*
1.6	Other receipts	123.7	145.6
1	**TOTAL RECEIPTS AND INCOME**	**9,139.2**	**9,314.4**
2.1	Net charges relating to claims	6,558.1	6,768.0
2.1.1	*Amounts paid and change in technical provisions*	*6,772.7*	*6,976.3*
2.1.2	*Reinsurers' share*	*-214.7*	*-208.3*
2.2	Commissions and fees payable	34.1	41.7
2.3	Charges arising out of shareholdings in subsidiaries, associates and joint ventures	0.8	0.5
2.4	Charges arising out of other financial instruments and investments in property	899.9	456.6
2.4.1	*Interest payable*	*310.7*	*248.7*
2.4.2	*Other charges*	*19.8*	*14.7*
2.4.3	*Losses realised*	*105.8*	*99.7*
2.4.4	*Unrealised losses*	*463.6*	*93.5*
2.5	Operating expenses	1,290.3	1,276.8
2.5.1	*Commissions and other acquisition expenses*	*847.4*	*812.9*
2.5.2	*Investment management expenses*	*18.9*	*23.3*
2.5.3	*Other administrative expenses*	*423.9*	*440.7*
2.6	Other charges	221.7	163.8
2	**TOTAL COSTS AND CHARGES**	**9,004.9**	**8,707.5**
	PROFIT (LOSS) FOR THE YEAR BEFORE TAXATION	**134.3**	**606.8**
3	Taxation	27.0	185.7
	PROFIT (LOSS) FOR THE YEAR NET OF TAX	**107.3**	**421.1**
4	PROFIT (LOSS) PERTAINING TO DISCONTINUED OPERATIONS		
	CONSOLIDATED PROFIT (LOSS)	**107.3**	**421.1**
	pertaining to the Group	**92.6**	**389.2**
	pertaining to minority interests	14.7	31.9

UNIPOL GRUPPO FINANZIARIO
SUMMARY OF CONSOLIDATED INCOME STATEMENT BY BUSINESS SECTOR

	NON-LIFE BUSINESS			LIFE BUSINESS			TOTAL INSURANCE			BANKING BUSINESS			HOLDING & SERVICES			intersector eliminations		TOTAL CONSOLIDATED		
€m	Dec. O8	Dec. 07	*var %*	Dec. O8	Dec. 07	*var %*	Dec. O8	Dec. 07	*var %*	Dec. O8	Dec. 07	*var %*	Dec. O8	Dec. 07	*var %*	Dec. O8	Dec. 07	Dec. O8	Dec. 07	*var %*
Net earned premiums	4,105	3,934	*4.3*	3,486	3,528	*-1.2*	7,591	7,463	*1.7*									7,591	7,463	*1.7*
Net income from commissions and fees	(0)	0		2	(2)	*-211.0*	2	(2)	*-194.0*	80	81	*-1.5*				(14)	(3)	67	76	*-11.8*
Financial income/charges (excl. assets/liab. at *fair value*)	303	337	*-10.0*	452	675	*-33.1*	755	1,013	*-25.4*	42	191	*-78.1*	63	(11)		(209)	(41)	651	1,152	*-43.5*
Net interests	*249*	*242*	*2.9*	*621*	*597*	*4.0*	*870*	*839*	*3.7*	*252*	*211*	*19.6*	*16*	*5*		*5*	*0*	*1,143*	*1,054*	*8.4*
Other income and charges	*85*	*64*	*34.0*	*30*	*33*	*-9.3*	*115*	*96*	*19.4*	*1*	*1*	*31.9*	*55*	*1*		*(86)*	*(40)*	*86*	*59*	*45.7*
Profits and losses realised	*111*	*122*	*-9.1*	*(7)*	*135*	*-104.9*	*104*	*257*	*-59.3*	*13*	*8*		*10*	*(18)*		*(128)*	*(0)*	*(1)*	*246*	
Unrealised profits and losses	*(142)*	*(90)*	*56.7*	*(192)*	*(89)*	*117.1*	*(334)*	*(179)*	*86.6*	*(225)*	*(29)*		*(18)*	*1*				*(577)*	*(207)*	*178.1*
Net claims charges	(3,151)	(2,855)	*10.4*	(3,644)	(3,935)	*-7.4*	(6,795)	(6,790)	*0.1*							9	1	(6,786)	(6,789)	*0.0*
Operating expenses	(927)	(888)	*4.3*	(119)	(144)	*-17.1*	(1,046)	(1,033)	*1.3*	(234)	(211)	*11.0*	(311)	(129)		300	96	(1,290)	(1,277)	*1.1*
Commissions and other acquisition expenses	*(778)*	*(708)*	*9.9*	*(70)*	*(105)*		*(849)*	*(813)*	*4.4*							*1*	*0*	*(847)*	*(813)*	*4.3*
Other expenses	*(149)*	*(181)*	*-17.8*	*(49)*	*(39)*		*(198)*	*(220)*	*-10.1*	*(234)*	*(211)*	*11.0*	*(311)*	*(129)*		*299*	*96*	*(443)*	*(464)*	*-4.6*
Other income/charges	(60)	(33)	*81.0*	(29)	21		(89)	(12)	*644.3*	0	1		261	79		(270)	(87)	(98)	(18)	
Profit (loss) before taxation	**270**	**495**	***-45.4***	**148**	**144**	*2.7*	**418**	**639**	*-34.6*	**(112)**	**62**		**14**	**(61)**		**(184)**	**(33)**	**134**	**607**	***-77.9***
Taxation																		(27)	(186)	*-85.4*
Consolidated profit (loss)																		**107**	**421**	*-74.5*
Profit (loss) - minority interests																		15	32	*-54.0*
Profit (loss) - Group																		**93**	**389**	*-76.2*

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