

PRESS RELEASE

UNIPOL GRUPPO FINANZIARIO LAUNCHES THE INTEGRATION BETWEEN UNIPOL AND AURORA

CREATION OF THE THIRD ITALIAN COMPOSITE INSURANCE COMPANY

The Board of Directors of UGF S.p.A., in the context of the reorganization plan of the Group, approved the guidelines of the restructuring project concerning the insurance business, which provides for:

- **the integration of Aurora Assicurazioni and Unipol Assicurazioni and the subsequent start of a large combined insurance company;**
- **the contribution in kind of the UGF branch providing for services to the insurance business in favour of the company resulting from this integration, in order to concentrate the functions ancillary to such business in one and the same company.**

The above mentioned transactions, while representing the natural and coherent evolution of the corporate operations carried out by the Group during 2007, will allow the speeding up of the rationalization process set out in the 2006-2009 plan.

The insurance company resulting from the corporate integration of Aurora and Unipol will keep unvaried the business strength and distinctive capacity of the current brands 'Unipol' and 'Aurora'.

The integration between Aurora Assicurazioni and Unipol Assicurazioni will give rise to a leading player in the insurance industry, ranked at the third place among the Italian composite (i.e. operating both in Life and Non-Life segments) insurance companies.

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The Board of Directors of UGF S.p.A., during the meeting held today, examined and approved the guidelines of the plan for the further development of the Group reorganization.

The plan synthetically includes the following transactions:

- **the merger of Aurora Assicurazioni into Unipol Assicurazioni;**
- **the contribution in kind by UGF of its branch providing services to the insurance business in favour of the company resulting from the above mentioned merger.**

Upon finalization of the contribution in kind, UGF will continue to carry out the strategic, managing and control activities, as well as the top functions necessary to coordinate the insurance and banking business. The ownership structure of the company arising from the merger shall not change, being UGF its sole shareholder. The contribution in kind will not trigger any amendments in UGF corporate purpose.



The insurance company resulting from the merger will maintain the business strength and the distinctive capacity of the current brands 'Unipol' and 'Aurora', which will keep their specific identity also in the company resulting from the merger. Unipol and Aurora's current distribution networks will remain separate and independent, also to ensure their best positioning in the Italian territory and an efficient service to customers.

As a result of the above mentioned transactions, the activities currently carried out by Unipol Assicurazioni and Aurora Assicurazioni will converge on one single insurance company, which will also acquire the activities ancillary and/or associated to the insurance business currently managed by UGF.

This new step of the reorganization plan allows the speeding up of the integration and rationalization process set out in the 2006-2009 Business Plan and implemented with the setting up of UGF and represents the natural and coherent evolution of the corporate transactions carried out by the Group during 2007.

Moreover the plan pursues:

- an improved coordination and integration in the offer of insurance and banking products;
- a more efficient management of costs and operations;
- a better definition of the business areas perimeters;
- a higher service level to customers.

Completion of the plan, with the finalization of the merger and the contribution in kind, subject to obtaining the necessary authorizations, is scheduled for the end of the current year. The necessary decisions concerning the implementation of the reorganization plan will be submitted to the Boards of Directors of the companies involved in the transaction during the next months.

Further details and information on the transaction will be promptly disclosed to the Market and the competent Authorities as they become due, in accordance with applicable laws and regulations.

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The Board of Directors of UGF S.p.A., held today, also appointed by co-optation Mr. Pierluigi Celli in lieu of Mr. Fabio Borghi. Mr. Pierluigi Celli has been also appointed member of the Committee for Social Responsibility in lieu of Mr. Fabio Borghi.

Bologna, 26 June 2008

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