

## PRESS RELEASE

### UNIPOL GRUPPO FINANZIARIO – RATIONALISATION PLAN OF THE CAPITAL AND FINANCIAL STRUCTURE

#### **The Board of Directors of Unipol Gruppo Finanziario resolved to propose to the next General Shareholders’ Meeting a total dividend distribution of €1bn**

The Board of Directors of Unipol Gruppo Finanziario S.p.A., held today, approved the rationalisation plan of the Group capital and financial structure, involving total dividend distribution of €1bn.

This plan, which is part of the Group 2006-2009 industrial plan, provides for:

- a) on the one side, preservation of a Group capital structure (i) consistent with the internal growth expectations as laid down in the aforesaid industrial plan currently being implemented and (ii) complying with the ratios necessary to guarantee the present rating levels and having adequate excess capital i.r.o. regulatory requirements;
- b) on the other side, according to the management’s reiterated statements and market expectations, the distribution to shareholders of the capital exceeding the disclosed targets.

In particular, the Board of Directors of Unipol Gruppo Finanziario will propose to the next General Shareholders’ Meeting a total **dividend** distribution of €1bn. The breakdown of ordinary and extraordinary dividends will be decided by the Board of Directors which will examine the 2007 Draft Accounts.

Payment of the extraordinary dividends will take place through distribution of ‘Share premium reserves’.

The rationalisation plan also includes the raise of overall €400m **hybrid loans** (€230m of which by Unipol Assicurazioni and €170m by Aurora Assicurazioni), so as to increase the financial strength of the Companies and the Group. The new loans, the issue of which is being resolved by the two companies’ Board of Directors that will be held today, will be eligible to match 50% of the regulatory solvency margin. The new hybrid loans will be raised – subject to obtaining the authorisations provided for by the applicable law – in the first half 2008. Mediobanca – Banca di Credito Finanziario S.p.A. has declared its availability to grant the above mentioned loans in full.

Based on preliminary assessments, Unipol Gruppo Finanziario expects that the rationalisation plan mentioned above, in view of the technicalities of the operations, does not involve any changes in the Group companies’ current rating levels.



Mediobanca – Banca di Credito Finanziario and Credit Suisse act as financial advisors to Unipol Gruppo Finanziario in relation to the aforesaid plan.

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The above-mentioned resolutions will be disclosed to the financial community today at 5.15 p.m. CET via conference call and webcasting. To attend the event, please dial + 39 02 802 09 11 from Italy and + 44 208 7929 750 from abroad. Further instructions to access the presentation are available on the website [www.unipolgf.it](http://www.unipolgf.it), section 'Investor Relations'.

Bologna, 13 December 2007

Unipol Gruppo Finanziario 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*