

PRESS RELEASE

**UNIPOL BANCA: THE BOARD OF DIRECTORS APPROVED THE
RESULTS OF THE FIRST HALF OF 2006.
NET PROFIT +162%, AT €16m.**

The Board of Directors of Unipol Banca, held yesterday in Bologna under the Chairmanship of Maria Bettazzoni, approved the IAS/IFRS-compliant¹ individual and consolidated results for the first half of 2006.

In the first half of 2006 the **Unipol Banca Banking Group** continued its activities, amongst which worth highlighting are the increase of the parent company Unipol Banca and the consolidation of the activities peculiar to Unipol Merchant – Banca per le Imprese.

Unipol Banca's key figures as regards balance sheet and profit and loss account grew over 2005. The first six months of 2006 showed a profit in ordinary activities of €26.5m (+141 %) and a net profit of €16m (+162%).

The increase was recorded in all the leading sectors of the bank (lending activities +14.6 %, direct customer deposits +25.2% and customer funds +5.8%).

Growth in gross operating income (+27.6%) went along with that of the intermediated assets. Especially, direct customer deposits as at 30 June 2006 amounted to €8,787m, whilst customer funds exceeded €25,000m.

Lending totalled €6,031m; worth mentioning in the first half of the year was the increase in lending to customers, particularly boosted by household lending.

The distribution network recorded an intensive growth in the first part of the financial year. As at 30 June 2006 the Bank counted on 256 branches, 136 of which co-located with the Unipol Group's Insurance Agencies, according to the unique and peculiar conception of a co-located sale point implying Bank Branch and Insurance Agency in two bordering premises. The distribution network further included 40 financial counters and 428 financial advisors.

¹ The Board Report as at 30/6/2006 was drawn up in compliance with the IAS/IFRS. The resulting figures are compared with those of 2005, properly recalculated on the same basis by adopting the IAS/IFRS as at 31/12/2005 for the balance sheet figures and as at 30/06/2005 for the profit and loss account figures.

As regards shareholdings, Unipol Banca increased its controlling stake in Unipol Merchant - Banca per le Imprese, reaching 86.15% from the previous 81.82%, which closed the first half of the year with a net profit of €2.2m and lending of about €300m.

BALANCHE SHEET AND PROFIT AND LOSS FIGURES (€/m)	30/06/06	Var %
Net interest income	78.4	+36.1 %
Gross operating income	121.2	+27.6 %
Net profit for the FY	16.0	+162 %
Customer deposits and funds	33,817	+10.3%
Direct customer deposits	8,787	+25.2 %
Lending	6,031	+14.6 %

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