

PRESS RELEASE

COMPLETED THE CORPORATE REORGANIZATION PLAN OF THE UNIPOL GROUP START OF UNIPOL GRUPPO FINANZIARIO ON 1 SEPTEMBER 2007

Today the following have been signed:

- **the hive-down deed of Aurora Assicurazioni S.p.A.'s insurance business into Nuova Aurora Assicurazioni S.p.A.;**
- **the hive-down deed of Unipol Assicurazioni S.p.A.'s insurance business into Nuova Unipol Assicurazioni S.p.A.;**
- **the merger deed of Aurora Assicurazioni (after hive-down of the insurance business) into Unipol Assicurazioni, which from 1 September 2007 will take the name of Unipol Gruppo Finanziario S.p.A..**

Corporate operations

It is hereby communicated that today the deed of merger by incorporation of Aurora Assicurazioni S.p.A. into Unipol Assicurazioni S.p.A. has been signed, completing the corporate reorganization plan of the Unipol Group started in December 2006.

According to the merger deed – that will be deposited in the Company Register in Milan and Bologna by 31 August 2007 – the merger is expected to take legal effect as from 1 September 2007.

The accounting and fiscal effects of the merger shall, instead, come into force as from 1 January 2007.

Under the reorganization plan and the merger which is part of it, Unipol Assicurazioni S.p.A. and Aurora Assicurazioni S.p.A., from 1 September 2007 and taking legal effect before the merger effective date, hived-down their insurance business into the fully controlled companies Nuova Unipol Assicurazioni S.p.A. and Nuova Aurora Assicurazioni S.p.A..

Following the hive-downs – carried out once obtained the authorisations required by the law – from 1 September 2007:

- (i) the new corporate purpose of Unipol will be that of a holding for participating interests and services, taking the new name of **Unipol Gruppo Finanziario S.p.A.**, abbreviated as **UGF S.p.A.**;
- (ii) Nuova Unipol Assicurazioni S.p.A., being hived-down of Unipol's insurance business, will change its name into **Compagnia Assicuratrice Unipol S.p.A.**, abbreviated as **Unipol Assicurazioni S.p.A.**;
- (iii) Nuova Aurora Assicurazioni S.p.A., being hived-down of Aurora's insurance business, will change its name into **Aurora Assicurazioni S.p.A.**, abbreviated as **Aurora S.p.A.**.

Unipol Gruppo Finanziario S.p.A. shall maintain its *status* as company listed on the Italian Equity Market organised and managed by Borsa Italiana S.p.A. and, therefore, the rights related to the shares issued by the company and traded on this market will not change.

Pursuant to the merger plan, on the merger effective date Aurora shareholders other than the incorporating company will be given new Unipol ordinary and preference shares, according to the exchange ratio of no 0.510 Unipol ordinary shares and no 0.314 Unipol preference shares – all without nominal value – for each Aurora ordinary share having nominal value of €0.27, on the basis of the existing proportion between the two categories of Unipol shares.

The Unipol ordinary and Unipol preference shares issued according to the exchange ratio will be listed on the Italian Equity Market organised and managed by Borsa Italiana S.p.A, they will be *cum coupon* and will give their holders the same rights as those of the holders of Unipol ordinary and Unipol preference outstanding shares.

As from the merger effective date the share capital of the incorporating company Unipol Gruppo Finanziario S.p.A. will amount to €2,391,426,100, divided into 2,391,426,100 registered shares, without nominal value, 1,479,885,786 of which are ordinary registered shares and 911,540,314 preference registered shares.

It is communicated that a service will be made available to Aurora shareholders for rounding off the new Unipol ordinary and preference shares by way of turning the corresponding fractions into cash, without incurring in any extra costs or commissions. Aurora shareholders will, then, have the possibility – through their depository intermediaries – to round down or up to the nearest unit the number of shares resulting from application of the exchange ratio.

Further details on the allocation procedure of the shares issued under the exchange ratio will be disclosed by Aurora Assicurazioni S.p.A. and Unipol Assicurazioni S.p.A. by means of a notice published in at least one national daily newspaper.

Subordinated debenture loans 'Unipol 7% fixed/floater rate callable 2021' and 'Unipol 5.66% fixed/floater rate callable 2023'

Please be informed that the subordinated debenture loans 'Unipol 7% fixed/floater rate callable 2021' and 'Unipol 5.66% fixed/floater rate callable 2023', issued by Unipol Assicurazioni in 2001 and 2003 respectively, are not included in Unipol's insurance business subject of hive-down and, hence, will be managed by Unipol Gruppo Finanziario S.p.A..

Nevertheless, in order to correlate the credit rating on the aforesaid debenture loans with that of Nuova Unipol and Nuova Aurora, from 1 September 2007 Unipol Gruppo Finanziario S.p.A.'s obligation to repay these loans will be guaranteed by the new companies being hived-down.

Bologna, 29 August 2007

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

