

## COMUNICATO STAMPA

### **Moody's pone sotto osservazione i rating del Gruppo UGF per un possibile *upgrade***

Unipol Gruppo Finanziario prende atto con soddisfazione della comunicazione diffusa in data odierna da Moody's Investor Service (di seguito: Moody's), con la quale l'agenzia pone sotto osservazione (on *review*) per un possibile miglioramento (*upgrade*) i *rating* assicurativi e bancari assegnati al Gruppo UGF.

Nello specifico i rating in oggetto sono "A2" (sulla solidità finanziaria assicurativa) assegnato ad Unipol Assicurazioni S.p.A. e ad Aurora Assicurazioni S.p.A., "Baa1" assegnato ai due prestiti subordinati aventi scadenza 2021 e 2023 e "Baa2" (sui depositi a lungo termine) assegnato ad Unipol Banca S.p.A..

La decisione, riporta il comunicato di Moody's, fa seguito ai "continui miglioramenti nei fondamentali del Gruppo, e particolarmente alle chiare aspettative sui futuri livelli di capitalizzazione".

Si allega il comunicato stampa originale di Moody's.

Bologna, 14 dicembre 2007

Unipol Gruppo Finanziario S.p.A.  
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**Rating Action: Unipol Assicurazioni S.p.A.**

**Moody's places Unipol Group's ratings on review for possible upgrade**

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New York, December 14, 2007 -- Moody's Investors Service today placed on review for possible upgrade the insurance and banking ratings of Unipol Gruppo Finanziario (UGF). More specifically, the A2 IFSR (insurance financial strength rating) of Unipol Assicurazioni S.p.A. ("Unipol") and Aurora Assicurazioni S.p.A. ("Aurora"), the main insurance subsidiaries of the group, as well as the Baa1 backed subordinated notes' ratings of UGF were placed on review for possible upgrade. The decision follows continuing improvements in the underlying fundamentals of the group, and particularly clear expectations of the capitalisation levels of the group going forward, as per UGF's public announcement on December 13, 2007.

The Baa2 long-term deposit rating of Unipol Banca was also placed on review for possible upgrade, reflecting the fact that it benefits from a very high expectation of support from UGF, which currently gives one notch uplift from the bank's Baa3 Baseline Risk Assessment.

According to UGF's announced capital optimisation plans, in 2008 the group will reimburse to shareholders up to € 1 billion of dividends (first half of 2008), which is lower than an expected capital reimbursement of approximately €1.8 billion. "The review for upgrade reflects the improving trend of UGF's credit fundamentals, particularly as a result of our new reassessment of the underlying capitalisation levels and financial flexibility of the group" said Jose Morago, a Moody's Assistant Vice President-Analyst. "This view is further supported by an improving operating performance, combined with the Group's ongoing rationalisation and improvements to business strategy and risk management" Mr. Morago added.

The group also announced a planned issuance of € 400 million (first half of 2008) hybrid debt to improve the regulatory solvency of Aurora and Unipol, as well as some changes in the support mechanisms of UGF's outstanding €300million backed subordinated notes due in 2021 and 2023 respectively, rated Baa1 respectively. This backed debt at the holding UGF, will continue to benefit from an upstream guarantee from the main operating entities, Aurora and Unipol. Thus, the holders of the outstanding subordinated debts at UGF will continue to have the same level of seniority as any subordinated debtholders at the individual operating company level and thus there is no impact on these ratings.

According to Moody's the review process will focus on Unipol's ability to maintain its current capitalisation and financial flexibility in the medium to long-term, as well as to further improve the underlying the group's operating performance, particularly for its life business.

The last rating action on Unipol was on 30/8/2007 when the Moody's assigned A2 IFSRs to Unipol and Aurora and confirmed UGF's sub. debts ratings at Baa1.

Unipol Gruppo Finanziario S.p.A., formerly Compagnia Assicuratrice Unipol, based in Bologna, Italy, is the parent company of Unipol and Aurora. As of 30 September 2007, UGF reported consolidated Net Earned Premiums of €6,354 million (2006: 6,214 million) and Shareholders Equity at €5,253 million (€5,873 million as of year-end 2006).

The following ratings were placed under review for possible upgrade:

Unipol Assicurazioni S.p.A. -- insurance financial strength rating of A2

Aurora Assicurazioni S.p.A. -- insurance financial strength rating of A2

Unipol Gruppo Finanziario S.p.A -- backed subordinated debt rating of Baa1

Unipol Banca SpA -- long-term deposits at Baa2

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