



PRESS RELEASE

**Standard & Poor's confirmed its 'A-' rating on Unipol Assicurazioni
and removed it from CreditWatch.
The outlook is stable.**

Standard & Poor's confirmed today its 'A-' long-term counterparty credit and insurer financial strength ratings on Unipol Assicurazioni and removed them from CreditWatch. The outlook for Unipol is stable.

In a press release issued today, Standard & Poor's stated that this decision follows "the announcement that Unipol has reached a conditional agreement with BNP Paribas to sell its 14.75% stake in BNL at a price of €2.925 per share; and to maintain and extend its bancassurance agreement with BNL, with a view to strengthening the link between the two Italian companies".

According to Standard & Poor's the stable outlook reflects expectations "that the new management will pursue a cautious and prudent corporate strategy" and that capitalization "at a very strong level", following the recent capital increase, is not expected to "decrease below a strong level as a consequence of the possible future growth of Unipol's banking activities".

Unipol Assicurazioni positively welcomes the removal from CreditWatch, where it was first placed on 3 June 2005, and hopes that, in consideration of the high capitalization level it reached, Standard & Poor's may improve its rating once the Company has clarified its future strategies.

Annexed is the press release issued by Standard & Poor's.

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Unipol Assicurazioni S.p.A.

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Italian Compagnia Assicuratrice Unipol Affirmed At 'A-' And Off CreditWatch; Outlook Stable

S&P Affirms Compagnia Assicuratrice Unipol At 'A-'; Off Watch

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Rationale

Section 1

On Feb. 7, 2006, Standard & Poor's Ratings Services affirmed its 'A-' long-term counterparty credit and insurer financial strength ratings on Italy-based insurer Compagnia Assicuratrice Unipol SpA (Unipol) and removed them from CreditWatch, where they were first placed on June 3, 2005. The outlook is stable.

Section 2

The rating action follows the announcement that Unipol has reached a conditional agreement with BNP Paribas (AA/Stable/A-1+) to sell its 14.75% stake in Banca Nazionale del Lavoro SpA (BNL; A-/Watch Pos/A-2) at a price of €2.925 per share; and to maintain and extend its bancassurance agreement with BNL, with a view to strengthening the link between the two Italian companies. This alleviates our previous concerns over Unipol's diversification into life business, since the company is now set to maintain its strong competitive position in the Italian insurance market.

BNP Paribas' offer is conditional upon the lapsing of the public offer launched by Unipol on BNL, as well as approval by the boards of directors of the selling parties and by relevant authorities.

Outlook

The outlook reflects Standard & Poor's expectation that the new management will pursue a cautious and prudent corporate strategy. Capitalization, at a very strong level following the €2.6 billion of capital raised in October 2005, is not expected to decrease below a strong level as a consequence of the possible future growth of Unipol's banking activities.

The outlook could be revised to negative if the new management pursues an aggressive growth strategy with a resulting deterioration in Unipol's capitalization to below a strong level. Conversely, a positive outlook could be considered should the new strategy be conservative and capitalization remain at a very strong level.

Ratings List

| | To | From |
|-----------------------------------|--------------|-----------------|
| Counterparty credit rating | A-/Stable/-- | A-/Watch Neg/-- |
| Insurer financial strength rating | A-/Stable | A-/Watch Neg |

NB: This list does not include all ratings affected.