

PRESS RELEASE

Clarifications on news issued by the press

Reference is made to the news published by the press on the activities carried out by Lehman Brothers, the advisor entitled by Banca Popolare di Milano S.c.ar.l. to explore strategic growth options for the BPM Group. In relation to these activities, in the past days the aforesaid press media reported that a short list of potential candidates had been identified – also including Unipol Gruppo Finanziario S.p.A. – with which Lehman Brothers would have started preliminary talks on possible alliances, so as to subsequently report to BPM's Strategic Committee.

In this respect, it is hereby stated that Unipol Gruppo Finanziario – in order to clarify its own position on the subject – communicated to the Chairman of BPM and to the members of the Strategic Committee its interest in starting talks “aiming at examining an industrial plan combining Banking and Insurance, in the framework of a growth and value creation strategy for all shareholders” – and in full respect of market criteria – subject to both parties committing themselves to an exclusive negotiation.

The Board of Directors of Unipol Gruppo Finanziario – held on 18 October 2007, as planned – has been duly informed of the aforementioned communication.

This press release is also disclosed upon CONSOB's request.

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