

# UNIPOL ASSICURAZIONI

**Notice to the shareholders of  
Unipol Assicurazioni S.p.A.  
(published in accordance with Article 84 of CONSOB Regulation  
11971/1999)**

On 2 May 2007 (the '**Registration date**') the resolution (the '**Resolution**') passed by the Extraordinary Shareholders' Meeting of Unipol Assicurazioni S.p.A. ('**Unipol**' or the '**Company**') held on 24 April 2007 and which, *inter alia*, approved the amendment to the corporate purpose (Article 4) and the further amendments to the By-Laws related to the operation to hive down Unipol's entire insurance business ('**Unipol hive-down**') to Nuova Unipol Assicurazioni S.p.A., a company wholly owned by Unipol ('**Nuova Unipol**' or the '**Subsidiary being hived-down**'), was recorded in the Bologna Companies' Register. As specified below, Unipol shareholders who did not vote in favour of the Resolution and, in particular, who did not vote in favour of the amendment to the corporate purpose, are entitled to withdraw in accordance with Article 2437 (1) (a) of the Italian Civil Code. In fact this amendment involves a significant change in the Company's business activities, since Unipol will cease carrying out insurance business direct and will take on the features of a holding and service company.

The amendment to the corporate purpose and the further amendments to the By-Laws provided for in the Resolution will not be implemented unless and until all the following events (the '**Conditions**') have taken place:

- (i) The total countervalue of the withdrawals (and hence the total expenditure Unipol would have to incur in order to pay the realisation value of Unipol's ordinary and preference shares subject to withdrawal) must not exceed €100m, subject to Unipol waiving this condition, as indicated below.
- (ii) The procedure that the Company has already launched to obtain permission from ISVAP for Nuova Unipol to carry out insurance business and to hive down Unipol's insurance business, and from COVIP for Nuova Unipol to manage open-end pension funds, must have a successful outcome.

The Company nevertheless reserves the right to hive down Unipol's insurance business even in the event that the total countervalue of the withdrawals exceeds this amount of €100m, this being a unilateral condition laid down exclusively in the interest of the Company.

The amendment to the corporate purpose and the other amendments to the By-Laws mentioned above will come into effect on the date Unipol's insurance business is actually hived down (the '**Hive down Effective Date**').

### Shareholders entitled to withdraw

Shareholders who own Unipol ordinary and/or preference shares (i) who did not vote for the Resolution (i.e. shareholders who were absent, voted against or abstained) and (ii) who owned Unipol ordinary and/or preference shares before the Shareholders' Meeting held on 24 April 2007 and continued to be shareholders, without a break, from the date of that

Shareholders' Meeting until the withdrawal date, may exercise the right to withdraw.

Realisation value

Under Article 2437-ter (3) of the Civil Code, the realisation value of the shares being withdrawn is based exclusively on the average closing price (as calculated by Borsa Italiana) in the six months prior to the publication of the notice of the Shareholders' Meeting that adopted the Resolution.

Since the notice of the Shareholders' Meeting concerned was published on 18 December 2006 in Official Gazette 293 Part 2, the realisation value of the Unipol shares for the purposes of the withdrawal has been set at €2.589 for each ordinary share and at €2.308 for each preference share (the '**Realisation Value**').

Declaration of withdrawal

The parties entitled to exercise the right to withdraw may exercise their right, in the case of some or all of the shares they own, by sending a registered letter (the '**Declaration of Withdrawal**') to Unipol Assicurazioni S.p.A., *Ufficio Soci*, Via Stalingrado 45, 40128 Bologna. In order to be valid this Declaration of Withdrawal must be sent within fifteen days of the Registration date, i.e. by 17 May 2007 (the '**Final Withdrawal Date**'), and must give name, tax code, address for communications relating to the procedure, the number and category of the shares for which the right to withdraw is being exercised and details of the current account of the shareholder who is withdrawing to which the amount of the payment for the shares being withdrawn can be credited.

The Declaration of Withdrawal must also indicate the intermediary with whom the shares for which the withdrawal is being exercised are deposited (the '**Intermediary**') and a statement that they are free of pledges and other encumbrances in favour of third parties. For this purpose the shareholder who is withdrawing must attach to the Declaration of Withdrawal the relevant documentation (the '**Documentation**') issued by an authorised intermediary in accordance with the regulations relating to dematerialised financial instruments placed in a central account, attesting to (i) the ownership of the Unipol shares before the start of the Shareholders' Meeting, (ii) the continuing ownership of the Unipol shares at the time the Documentation was issued and (iii) the absence of pledges or other encumbrances on the shares for which withdrawal is being exercised. In the event that the Unipol shares are subject to pledge or other encumbrances in favour of third parties, the shareholder who is withdrawing must attach to the Declaration of Withdrawal – in order for it to be valid – a declaration issued by the pledgee or by the party in favour of whom the encumbrance is set up, by means of which this party gives irrevocable permission to Unipol to realise the shares being withdrawn in accordance with the instructions of the shareholder who is withdrawing.

In the event that the shareholder who is withdrawing is not able to send the Documentation attached to the Declaration of Withdrawal by the Final Withdrawal Date, it must be sent by registered letter to the address of the Company mentioned above by 21 May 2007.

### Freeze

In accordance with the provisions of Article 2437-bis (2) of the Civil Code and with the relevant regulations, as soon as the Documentation is issued the Intermediary will place a freeze on the shares for which the right to withdraw is being exercised.

More specifically, the Intermediary will deposit the shares for which the right to withdraw is being exercised in an account held in Unipol's name (which will be deemed to be depositing them at the registered office). This freeze will last until the shares subject to withdrawal are transferred following the realisation procedure, and the Realisation Value will be paid on the date that will be communicated, as indicated below, by means of a notice published in a national daily newspaper.

### Payment of the Realisation Value

The Realisation Value will be paid to the shareholders who are withdrawing by the Hive-down Effective Date and subject to it. This will be communicated at the appropriate time through the publication of a notice in a national daily newspaper.

### Realisation procedure

The shares subject to withdrawal will be realised only in the event that the Resolution becomes effective in accordance with the above.

The process of realising the Unipol shares for which the right to withdraw is being exercised will be carried out, in accordance with the provisions of Article 2437-quater of the Civil Code, by the Unipol shares for which withdrawal has been exercised being offered as an option to all the other Unipol shareholders in proportion to the number of shares they own (the '**Option Offer** ').

The Option Offer will be made without distinction and on equal terms to all Unipol shareholders other than the shareholders who are withdrawing, in proportion to the number of shares they own.

A period of not less than 30 days from the date the Option Offer is entered in the Companies' Register in Bologna will be granted for accepting the Option Offer and exercising the option right, and this date will be communicated by the publication of a notice in at least one national daily newspaper.

Purchase of the shares subject to the Option Offer, by exercising the option rights, must take place through authorised intermediaries belonging to the Monte Titoli S.p.A. centralised management scheme, by signing the application form prepared by the authorised intermediaries and available from them. Application forms will also be available, for intermediaries who request them, from Unipol's registered office.

Unipol will inform the public, CONSOB and Borsa Italiana S.p.A. of the results of the Option Offer, and of the results of any exercising of the preemptive right by Unipol shareholders who have exercised it, in accordance with the procedures and within the periods provided for by legislation and regulations.

The relevant intermediaries belonging to the Monte Titoli S.p.A. centralised management scheme will notify applicants of the allocation of the shares

subject to the Option Offer in accordance with their own in-house timescales and procedures.

Unipol will provide information about the procedures and the payment and delivery dates for the shares subject to the Option Offer, and any further information relating to the Option Offer, as part of the notice relating to the entry of the Option Offer in the Companies' Register in Bologna, which will be published in at least one national daily newspaper.

Provided that they apply at the same time, Unipol shareholders who exercise the option right will have a preemptive right to purchase any shares remaining on conclusion of the Option Offer.

*Effectiveness of the withdrawal*

As indicated above, the Resolution to amend the corporate purpose to give entitlement to withdraw will not take effect unless the Conditions are fulfilled. Therefore if such is the case the Resolution will not take effect and hence nor will the Declarations of withdrawal, and the latter will be deemed not to have been made.

If so, Unipol will communicate the lack of effect of the Resolution by publishing a notice in at least one national daily newspaper. As from that moment shareholders who are withdrawing may freely dispose of the shares that are subject to withdrawal.

Bologna, 3 May 2007

Unipol                      Assicurazioni  
S.p.A.

