

UNIPOL ASSICURAZIONI

Compagnia Assicuratrice Unipol S.p.A.

Registered Office in Bologna, Via Stalingrado 45 – Share Capital €2,360,144,410 fully paid-up
Tax Code and Company Register in Bologna 00284160371

NOTICE CONVENING THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETINGS

As a supplement to the Notice convening the Extraordinary General Shareholders' Meeting of the Company as published on the Official Gazette no 293, second part, of 18 December 2006, the subject of which is 'Amendment to the corporate purpose and any further amendments associated and pertaining thereto; related and subsequent resolutions. Approval of the new Company By-laws', Shareholders are convened to an Ordinary and Extraordinary General Meeting at the registered office of Unipol Banca S.p.A. in Bologna, Piazza della Costituzione 2, on 23 April 2007 at 10.30 a.m. in first call and, if necessary, in second call on 24 April 2007 and in third call on 27 April 2007, at the same time and place, to decide on the following – including the aforesaid item for which the Shareholders' Meeting has already been convened.

Ordinary Session

1. Accounts for the year ended 31 December 2006; Board Report; Report of the Board of Statutory Auditors and of the Independent Auditors. Allocation of the profit for the year and dividend distribution. Related and subsequent resolutions.
2. Purchase or disposal of own shares and of shares of the holding company. Related and subsequent resolutions.
3. Stock granting plan – resolutions pursuant to Article 114-bis of Legislative Decree 58/1998. Related and subsequent resolutions.
4. Appointment of the Board of Directors for the 2007 – 2008 – 2009 financial years, after setting the number of its members and fixing their remuneration. Related resolutions.
5. Appointment of the Board of Statutory Auditors for the 2007 – 2008 – 2009 financial years and fixing their remuneration. Related resolutions.

Extraordinary Session

1. Amendment to the provision relating to the corporate purpose and any further amendments associated and pertaining thereto. Related and subsequent resolutions. Approval of the new Company By-Laws. (Item already included in the Notice of 18 December 2006).
2. Amendment to Articles 5 (Capital), 8 (Convening Shareholders' Meetings), 9 (Procedures for Shareholders' Meetings), 10 (Administrative Body), 12 (Meetings and Resolutions of the Board of Directors), 13 (Powers of the Board of Directors), 17 (Statutory Auditors), 19 (Company Profits) and 20 (Liquidation) of the Company By-laws. Approval of the new Company By-laws. Related and subsequent resolutions. Proxies and powers.
3. Approval of the plan to merge Aurora Assicurazioni S.p.A. into Unipol Assicurazioni S.p.A. by incorporation. Related and subsequent resolutions, also involving amendment to the By-laws. Approval of the new Company By-laws. Proxies and powers.

Shareholders entitled to attend the General Meeting are those who hold voting rights in the relevant meetings and resolutions pursuant to the law and the Company By-laws, and who have sent the certification issued by the intermediary in compliance with Article 2370 (2) of the Italian Civil Code and Articles 34 and 34-bis of CONSOB Regulation 11768/1998, at least two days before the date of first call of the Meeting.

In order to better assess the legitimacy of those entitled to attend the Meeting and the powers of those attending as legal or voluntary representatives on behalf of the former, the relevant documentation – or copy of it – can be sent by mail or fax (fax no +39 051 5076609), giving prior notice by phone (phone no +39 051 5077240-5077242), before the date the Meeting has been convened in first call. If copy of the aforesaid documentation is forwarded

beforehand, the original must to be submitted on the day the Meeting takes place.

With reference to the above item 4 of the Ordinary Shareholders' Meeting Agenda, the Shareholders willing to submit proposals for the appointment of Board Members are invited to deposit – well in advance at the Company's registered offices in Bologna, via Stalingrado 45 – the candidates' curricula vitae and the documents with which they accept their appointment and state that they meet the requirements laid down in the applicable law, as well as their eligibility to act as independent members, pursuant to the Corporate Governance Code for listed companies and Article 147-ter of Legislative Decree 58 of 24 February 1998.

With reference to the above item 5 of the Ordinary Shareholders' Meeting Agenda, it is hereby reminded that the appointment of the Board of Statutory Auditors is made on the basis of lists, according to Article 17 of the Company's By-laws, on which the candidates appear in serial number order. The list consists of two sections: one for the candidates for the post of Statutory Auditor, the other for the candidates for the post of alternate Statutory Auditor. Shareholders who, individually or together with others, hold a number of shares representing at least 3% of the total shares with voting rights are entitled to submit lists. Each Shareholder, and the Shareholders belonging to the same group, may not submit more than one list even through a third party or a fiduciary company. If this rule is infringed no account will be taken of the support given to any of these lists. Each Shareholder is entitled to vote for only one list. Each candidate may stand for election on only one list. The lists submitted must be deposited at the Company's registered office, in Bologna, via Stalingrado 45, and made available to Shareholders, at least ten days before the day of first call of the Shareholders' Meeting. The lists may not include candidates in relation to whom there are ineligibility or incompatibility issues or who are not in possession of the 'fit and proper' requirements laid down in the applicable law, or who violate the thresholds relating to plurality of posts as provided for by the law and the Company By-laws. When the list is deposited, the Shareholders must submit a copy of the communication of the intermediary as provided for by Article 2370 (2) of the Italian Civil Code and Articles 34 and 34-bis of CONSOB Regulation 11768/1998, and the declarations in which the individual candidates agree to stand as candidates and certify, on their own responsibility, that there are no grounds for ineligibility nor incompatibility and that they meet the requirements laid down in the regulations and the Company's By-Laws for the posts in question. Any list for which the rules referred to above are not observed is deemed not to have been submitted. The documents as provided for by the applicable law relating to the items on the Agenda will be made available to the public at the Company's registered offices and Borsa Italiana S.p.A. within the terms as laid down by the regulations. These documents will be available to Shareholders who request copy of it also on the Company's Website www.unipol.it.

Bologna, 22 March 2006

The Chairman of the Board of Directors
Pierluigi Stefanini