

Nothing contained in this Notice shall constitute any admission of any fact or liability on the part of the Issuer (as defined below) or any of its subsidiary undertakings. No person has been authorised by the Issuer to make any representations with respect to the proposals to Noteholders (as defined below) which are inconsistent with the statements contained in this Notice and, if made, such representations may not be relied upon as having been so authorised. This Notice is issued solely in connection with the approval of the Substitution (as defined below) but shall not in any way limit any future proposal which may subsequently be made in connection with the Notes.

The contents of this Notice should not be construed as legal, tax or financial advice. Noteholders should consult their own independent financial advisers as to the legal tax, financial or other matters relevant to any action they should take in connection with this Notice. The contents of this Notice are for information purposes only and, except to the extent provided by law, is not binding on the Issuer.

NOTICE OF MEETING OF NOTEHOLDERS



UNIPOL GRUPPO FINANZIARIO S.p.A.

Registered office: Via Stalingrado 45, 40128 Bologna, Italy
Company registration number and tax code: 00284160371
Share capital: €2,391,426,100

in respect of

€300,000,000 5.66% Fixed/Floating Rate Subordinated Callable Notes due 2023

issued by

Unipol Gruppo Finanziario S.p.A.

(formerly known as Compagnia Assicuratrice Unipol S.p.A.)

ISIN: XS0173649798

In connection with the €300,000,000 5.66% Fixed/Floating Rate Subordinated Callable Notes due 2023 (ISIN: XS0173649798) (the "**Notes**"), Unipol Gruppo Finanziario S.p.A., formerly known as Compagnia Assicuratrice Unipol S.p.A. ("**UGF**" or the "**Issuer**"), HEREBY GIVES NOTICE to the holders of the Notes (the "**Noteholders**") that, pursuant to Condition 11(A) of the Terms and Conditions of the Notes and the provisions of Schedule 5 to the Agency Agreement (as defined below), a meeting of Noteholders (the "**Meeting**") is hereby convened for the purposes of considering and, if thought fit, approving the resolution set out below, which will be proposed as an Extraordinary Resolution (as defined below), such meeting to be held at the offices of UGF at Via Stalingrado 45, 40128 Bologna, Italy at the following times:

- initially, on 27 October 2009 at 12.00 (noon) hours (CET) (the "**Initial Meeting**");
- if the Initial Meeting is adjourned for want of quorum, on 28 October 2009 at 12.00 (noon) hours (CET) (the "**Second Meeting**"); and
- if the Second Meeting is adjourned for want of quorum, on 29 October 2009 at 12.00 (noon) hours (CET) (the "**Third Meeting**").

Definitions

In this Notice, unless the context requires otherwise, the following expressions have the following meanings:

"**Agency Agreement**" means the fiscal agency agreement relating to the Notes dated 28 July 2003 between UGF and the Fiscal Agent;

"**Aurora Assicurazioni**" means Aurora Assicurazioni S.p.A., which was formerly a subsidiary of UGF but which merged with UGF Assicurazioni on 1 February 2009;

"**Clearstream, Luxembourg**" means Clearstream Banking S.A./N.V., Luxembourg;

"**Deed of Covenant**" means the deed of covenant executed by UGF on 28 July 2003 relating to the Notes;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Existing Deed of Guarantee**" means the deed of guarantee relating to the Notes and the Deed of Covenant executed by UGF Assicurazioni and Aurora Assicurazioni S.p.A. on 1 September 2007;

"**Extraordinary Resolution**" means an extraordinary resolution passed in accordance with the terms of the Agency Agreement;

"**Fiscal Agent**" means BNP Paribas Securities Services, Luxembourg Branch, as fiscal agent;

"**ISVAP**" means *Istituto per la Vigilanza sulle Assicurazioni Private e di Interesse Collettivo*, the regulator of the Italian insurance industry;

"**Meeting**" means the Initial Meeting, the Second Meeting and/or the Third Meeting and each of them is a "**Meeting**"; and

"**UGF Assicurazioni**" means UGF Assicurazioni S.p.A., a subsidiary of UGF.

Reasons for the Meeting

The meeting is being called in order to seek approval by Noteholders of the substitution of UGF Assicurazioni for UGF as issuer and principal debtor in respect of the Notes and the Deed of Covenant (the "**Substitution**").

The Substitution is necessary to UGF Assicurazioni to comply with the regulations applicable to the insurance sector in Italy and, in particular, ISVAP Regulation No. 19 of 14 March 2008 (the "**ISVAP Regulation**"), which provides that an insurance company – except for activities carried out in the context of its insurance line of business - can only give guarantees for the benefit of its subsidiaries and not for the benefit of its parent companies.

Proceeding with the Substitution has become necessary because, under the terms of the Existing Deed of Guarantee, UGF Assicurazioni, which is a wholly-owned subsidiary of UGF, guarantees on a subordinated basis the payment by UGF of interest and principal under the Notes and under the Deed of Covenant. As a result of the Substitution, UGF Assicurazioni by becoming principal debtor in respect of the Notes and the Deed of Covenant, will be released from its obligations under the Existing Deed of Guarantee, thereby ensuring compliance with the ISVAP Regulation.

More precisely, under the terms of the Substitution:

- UGF Assicurazioni will replace UGF as issuer and principal debtor under the Notes and the Deed of Covenant;
- UGF will assume the role of guarantor and will guarantee on a subordinated basis the payment of interest and principal by UGF Assicurazioni under the Notes and the Deed of Covenant; and
- UGF Assicurazioni will be released from its obligations under the Existing Deed of Guarantee, thereby ensuring compliance with the regulations referred to above.

In order to give effect to the Substitution after the passing of the Extraordinary Resolution, the following documents are to be executed by the relevant parties:

- a deed of substitution, to be executed by UGF and UGF Assicurazioni (the "**Deed of Substitution**");
- a supplemental agency agreement to be executed by UGF, UGF Assicurazioni and the Fiscal Agent (the "**Supplemental Agency Agreement**"); and
- a deed of guarantee, to be executed by UGF, by which UGF will guarantee the Notes and the Deed of Covenant, as described above (the "**New Deed of Guarantee**").

For additional information on documents to be executed for the purposes of the Substitution, Noteholders should consult the explanatory memorandum prepared by UGF containing additional information on the Substitution and the Meeting (the "**Explanatory Memorandum**") which is available for collection at the specified offices of the Fiscal Agent and at the registered office UGF and at the following websites: *www.unipolgf.it* and *www.ugfassicurazioni.it*.

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Text of Extraordinary Resolution

That this meeting of the holders of the Notes hereby RESOLVES AS FOLLOWS:

"THAT:

1. subject to execution of the documents set out in paragraph 2 and 3 below by the parties thereto and with effect from the date of such execution:
 - 1.1 the substitution of UGF Assicurazioni S.p.A. (the "**New Issuer**") for Unipol Gruppo Finanziario S.p.A. (the "**Original Issuer**") as principal debtor in respect of the Notes (the "**Substitution**") be and is hereby approved;
 - 1.2 the Original Issuer be and is hereby released from its obligations as principal debtor under the Notes and under the deed of covenant relating to the Notes executed by it on 28 July 2003 (the "**Deed of Covenant**"); and
 - 1.3 the New Issuer be and is hereby released from its obligations as guarantor under the deed of guarantee executed by it on 1 September 2007 relating to the Notes

and the Deed of Covenant;

2. the Original Issuer and the New Issuer be and are hereby authorised, directed and requested to execute a deed of substitution and a supplemental agency agreement giving effect to the Substitution in, or substantially in, the form available for inspection at the specified offices of the Fiscal Agent and at the registered office of UGF; and
3. the Original Issuer be and is hereby authorised, directed and requested to execute a subordinated guarantee in respect of the Notes and the Deed of Covenant in, or substantially in, the form available for inspection at the specified offices of the Fiscal Agent and at the registered office of UGF."

How to Vote

Noteholders may either:

- attend the Meeting and vote in person; or
- appoint a proxy to attend the Meeting and vote on their behalf.

In either case, Noteholders may use voting instruction forms which are available to Noteholders as described under the Explanatory Memorandum.

The Explanatory Memorandum will also include further information on how to vote, including deadlines for the submission of voting instructions.

Blocking of accounts

Any Noteholder who wishes to obtain a voting certificate or have a proxy appointed in respect of their Note(s) must first and in any event not later than two Italian business days prior to the date of the Meeting:

- arrange for his Note(s) to be blocked in an account with Clearstream, Luxembourg or Euroclear; and
- arrange for such blocking instructions to be copied to the Fiscal Agent, together with instructions to issue either a voting certificate or a block voting instruction (as appropriate).

By blocking such Notes in an account with Clearstream, Luxembourg or Euroclear (as the case may be), each Noteholder will be deemed to consent to the relevant clearing system providing details concerning its identity (as final holder of the Notes) and the identity of the Direct Participant, to the Fiscal Agent and the Fiscal Agent to provide such details to the Issuer. "Direct Participant" means each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of an interest in the Notes.

Quorum and Voting Majority

In respect of the Extraordinary Resolution, the quorum for the convening of the Meeting is as follows:

- at the First Meeting and the Second Meeting, one more than one half of the aggregate principal amount of outstanding Notes;
- at the Third Meeting, one fifth of the aggregate principal amount of outstanding Notes.

If within 15 minutes from the time fixed for a Meeting a quorum is not present, it will be adjourned and a further Meeting will be convened (but the Meeting may not be adjourned more than twice).

The majority required to pass the Extraordinary Resolution is:

- at the First Meeting and the Second Meeting, more than one half of the aggregate principal amount of the outstanding Notes; and
- at the Third Meeting, at least two thirds of the aggregate principal amount of the Notes represented at the Meeting.

As at the date of this Notice, UGF holds Notes of an aggregate principal amount of Euro 38,311,000. Accordingly, for the purposes of the above quorum, the aggregate principal amount of outstanding Notes is Euro 261,689,000.

Documents on Display

The following documents will be available for collection by Noteholders at the specified offices of the Fiscal Agent and at the registered office of UGF:

- this Notice (in English and Italian);
- the Explanatory Memorandum (in English and Italian);
- the offering circular dated 25 July 2003 relating to the original issue of the Notes (in English);
- the Agency Agreement (in English);
- the Deed of Covenant (in English);
- the Existing Deed of Guarantee (in English);
- form of the Deed of Substitution (in English);
- form of the Supplemental Agency Agreement (in English); and
- form of the New Deed of Guarantee (in English).

Publication of this Notice

This Notice is being published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and delivered to Noteholders through Clearstream, Luxembourg and Euroclear. This Notice is also being published in Italian in *Il Corriere della Sera*. Any modifications of this Notice will be communicated to Noteholders in accordance with the provisions of the Conditions.

Further information

For further information and copies of voting instruction forms, please contact:

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Pierluigi Stefanini, Chairman

Unipol Gruppo Finanziario S.p.A.

Dated: 26 September 2009