

UNIPOL ASSICURAZIONI

Compagnia Assicuratrice UNIPOL S.p.A.
Registered Office in Bologna, Via Stalingrado 45
Share Capital €2,360,144,410.00 fully paid-up
Tax Code and Company Register in Bologna 00284160371

NOTICE TO THE SHAREHOLDERS OF UNIPOL ASSICURAZIONI S.p.A.

With reference to the right to withdraw, to which the shareholders of Unipol Assicurazioni S.p.A. ('**Unipol**') are entitled and to be exercised under the terms and conditions as disclosed in the notice published on 3 May 2007 (the '**Notice**'), we inform that, upon achievement of the termination period for exercising this right the total countervalue of the withdrawals amounted to €93,475.63 (the '**Countervalue of the Withdrawals**'), of which:

- €10,392.246 as Countervalue of the Withdrawals exercised on 4,014 Unipol ordinary shares, or 0.0002748% of the ordinary share capital; and
- €83,083.384 as Countervalue of the Withdrawals exercised on 35,998 Unipol preference shares, or 0.0040014% of the preference share capital.

As clarified in the Notice, since the Countervalue of the Withdrawals does not exceed €100m, one of the conditions has taken place, to which effectiveness of the amendment to Unipol corporate purpose is subject, as resolved by the Shareholders' Meeting on 24 April 2007 in relation to the hive down of Unipol's entire insurance business provided for in the reorganization plan involving the Unipol Group launched on 11 December 2006.

The resolution on the amendment to Unipol's corporate purpose shall become effective subject to achieving the necessary authorisations provided for by the applicable law.

Unipol will start the process of realising the shares for which withdrawal has been exercised by offering the same shares as an option to shareholders, pursuant to Article 2437-*quater* of the Italian Civil Code. The launch of the offer shall be communicated through a notice being deposited at the Company Register in Bologna and published in at least a national daily newspaper.

Bologna, 29 May 2007

Unipol Assicurazioni S.p.A.

www.unipol.it