



PRESS RELEASE

UNIPOL GROUP'S REORGANIZATION PLAN

Published the notice convening the Extraordinary General Shareholders' Meeting

Set the withdrawal price of Unipol ordinary shares and Unipol preference shares

With reference to the press release disclosed to the market on 11 December 2006, we hereby inform that the notice convening the Extraordinary General Shareholders' Meeting on 23, 24 and 27 April 2007 – in first, second and third call respectively – to resolve, *inter alia*, on the amendment to the corporate purpose, was published in the Official Gazette no. 293, Second Part, on 18 December 2006.

As a result of the amendment to the corporate purpose which may be resolved by the aforesaid Meeting, Unipol Assicurazioni shareholders not concurring in the adoption of the relevant resolution, will be entitled to withdraw pursuant to Article 2437 (1)(a) of the Italian Civil Code.

In this respect, it is hereby communicated that the withdrawal price of the shares is €2.589 for each Unipol ordinary share and €2.308 for each Unipol preference share. In accordance with Article 2437-*ter* (3) of the Italian Civil Code, this price corresponds to the arithmetic average (as calculated by Borsa Italiana S.p.A.) of the shares' closing prices recorded in the six months preceding the aforesaid publication date in the Official Gazette of the notice convening the Extraordinary General Shareholders' Meeting.

As clarified in the aforementioned press release, it is hereby reiterated that the amendment to the corporate purpose will be subject to the total withdrawal consideration (and, therefore, the total amount that the Company may be required to pay in order to reimburse the withdrawal price of the shares being withdrawn) not exceeding €100m and it will be effective starting from the expected hive-down by Unipol Assicurazioni of its whole insurance business into a new subsidiary to be incorporated, which Unipol Assicurazioni will fully control.

Bologna, 19 December 2006

Unipol Assicurazioni S.p.A.

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Please note that the original Press Release is in Italian. In case of doubt, the Italian version prevails.