



Share capital increase

With reference to the news published today by the press, it is hereby clarified that the documents – including the prospectus – preliminary to the start of the share capital increase up to €2.6bn – as approved by the Company's Board of Directors on 12 September 2005 – are currently being completed. These activities are carried out according to the procedure usually applied to these operations.

Considering the time requirement to start this capital increase, the latter is expected to commence on 10 October 2005, subject to the Board of Directors' fixing the number of new shares to be issued, as well as the issue price. In this respect, it is hereby underlined that no decision has been taken so far and that the rumours relating to any pressures by institutional investors and by the banks with which the underwriting syndicate is currently being set up, to obtain 'attractive discounts on the stock exchange prices', are completely groundless.

Bologna, 29 September 2005

Unipol Assicurazioni S.p.A.

www.unipol.it

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