



Share capital increase Underwriting Syndicate

Following what already released about the share capital increase of €2,598,512,262.71 – as resolved on 6 October 2005 by the Company's Board of Directors – we hereby inform that today Unipol Assicurazioni signed with Nomura International Plc, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG London Branch, BNP Paribas London Branch, Bayerische Hypo-und Vereinsbank, Banca popolare dell'Emilia Romagna soc. coop and Banca Carige S.p.A. - Cassa di Risparmio di Genova e Imperia, an underwriting agreement according to which these credit institutions undertake to guarantee the full subscription of the aforesaid capital increase.

This guarantee does not include the stake pertaining to the controlling shareholder Finsoe S.p.A. of €898.5m, as well as the subscription commitments already undertaken, or that will be undertaken, by shareholders or third parties prior to the start of the capital increase -. In this respect, it is hereby reminded that on 12 August 2005 Finsoe paid the amount of €896m to Unipol Assicurazioni as an account for the future capital increase.

The signatories of the underwriting agreement undertook to subscribe to the following percentages:

-	Nomura International Plc	19.80%;
-	Credit Suisse First Boston (Europe) Limited	19.80%;
-	Deutsche Bank AG London Branch	19.80%;
-	BNP Paribas London Branch	15.30%;
-	Bayerische Hypo-und Vereinsbank	15.30%;
-	Banca popolare dell'Emilia Romagna soc. coop	7.50%;
-	Banca Carige S.p.A.	2.50%.

Bologna, 7 October 2005

Unipol Assicurazioni S.p.A.

www.unipol.it

This announcement is not an offer of securities for sale in the United States, Canada, Japan, Australia or United Kingdom or in any other country where such an offer is not permitted without specific authorizations by the competent authorities or waivers to the same provisions (jointly, the "Other Countries"). The offer of securities described in this announcement is not being made, directly or indirectly, in or into the Other Countries by use of postal services nor any other means of communication or international commerce of the Other Countries (including, for example, the postal service, the fax, the telefax, the e-mail, the telephone and the Internet) nor by of interstate or foreign commerce, or of any facility of a national securities exchange of the Other Countries. The offer can not be accepted by any such use, means, instrumentality or facility or form within the Other Countries.

Contacts

For the Press and other Media

Natale Arcuri
Report Porter Novelli
Tel +39 02 701 51 61
natale.arcuri@rpn.it

For Institutional Investors

Adriano Donati
Unipol Assicurazioni
Tel +39 051 507 61 66
a.donati@unipol.it

For Private Shareholders

Roberto Giay
Unipol Assicurazioni
Tel +39 051 507 72 82
r.giay@unipol.it

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