



**Share capital increase of Unipol Assicurazioni**  
**The Board of Directors resolved the terms and conditions of the operation**

The Board of Directors' Meeting of Unipol Assicurazioni, held today under the chairmanship of Giovanni Consorte, set in details the terms and conditions of the capital increase, as resolved by the Board of Directors of 12 September 2005 according to the powers granted to it by the Extraordinary Shareholders' Meeting of 29 August 2005.

**Offer price**

The offer price of the shares to be issued for the capital increase was set at:

**€2.050 for each new Unipol Ordinary Share**  
**€1.560 for each new Unipol Preference Share**

Considering that the capital increase is offered as an option to the current Unipol Assicurazioni's shareholders, the Board of Directors decided to apply to the price of the new shares to be issued a discount of about 35% over today's official price.

**Number of Unipol ordinary and preference shares included in the rights issue**

The ordinary shares included in the offer are 863,037,227, whilst the preference shares are 531,593,556, for a total of 1,394,630,783 shares, which will be offered as an option to Unipol's shareholders in the ratio of 13 new ordinary and/or preference shares for every 9 ordinary and/or preference shares held.

**Total amount of the capital increase**

The total amount of the capital increase is €2,598,512,262.71, of which €1,769,226,315.35 relate to the ordinary capital and €829,285,947.36 to the preference capital.

It is hereby reminded that the controlling shareholder Finsoe S.p.A. undertook to subscribe to the option rights for its own stake, relating to 438,295,530 ordinary shares, which correspond to €898.5m.

**Offer timetable**

The expected Offer timetable is the following:

- |   |                 |
|---|-----------------|
| • Publication of the Supplementary Notice                         | 8 October 2005  |
| • Start of the Offer period                                       | 10 October 2005 |
| • Last day for trading the option rights                          | 21 October 2005 |
| • Deadline of the Offer Period and deadline for paying the shares | 28 October 2005 |

It is hereby reminded that on 5 October 2005 the Prospectus relating to the aforesaid capital increase was published and made available at Consob's offices. It will be followed by the publication of an appropriate Supplementary Notice including the above data, as well as the information underlined in the Warning, Paragraph C. 5 of the Prospectus.

### **Sale of minority stakes of subsidiary companies**

The sale of a stake of up to 35% of the subsidiary Aurora Assicurazioni's share capital is currently being defined, at a price of €21.5m for each percentage point of the Company's capital. The corresponding agreements will be defined in the next days. The names of the relevant buyers will be disclosed as soon as each sale agreement is streamlined.

Bologna, 6 October 2005

Unipol Assicurazioni S.p.A.

[www.unipol.it](http://www.unipol.it)

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