



PRESS RELEASE

Share capital increase of the subsidiary Unipol Banca S.p.A.

**News published by the daily press on
25 November 2005**

Unipol Assicurazioni hereby communicates that the Board of Directors' Meeting of the subsidiary Unipol Banca held on 21 November 2005 resolved, according to the powers granted to it by the Shareholders' Meeting pursuant to Article 2443 of the *Codice Civile* [Civil Code], the share capital increase for a total of €300,070,000 as shareholder rights offering at a price of €1.85 for each new share, of which €0.85 as share premium.

This share capital increase, the implementation of which is expected by 2 December 2005, will be fully subscribed by Holmo S.p.A, Finsoe S.p.A., Unipol Assicurazioni S.p.A. and Aurora Assicurazioni S.p.A, according to their subscription commitments i.r.o. the company.

Within this framework, the Board of Directors of Unipol Banca also approved the issuing of innovative capital instruments, namely preferred securities.

The purpose of the aforesaid operations is to support with appropriate funds the investments as provided for in Unipol Banca's three-year plan and, generally speaking, to strengthen the Unipol Group's equity.

In the end, it is clarified that the news published by a national daily newspaper on 25 November 2005 are completely groundless, namely in relation to (i) the commitment undertaken by the banks financing the MTO on the BNL ordinary shares to re-place a stake of about 5% of BNL share capital upon completion of the MTO, and (ii) alleged operations aiming at a 'better definition of the sale methods of a 35% stake of Aurora Assicurazioni'.

Bologna, 28 November 2005

Unipol Assicurazioni S.p.A.

www.unipol.it

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