The General Shareholders' Meeting of Unipol Assicurazioni S.p.A. approved the proposal to grant the Board of Directors the power to increase the share capital for a maximum amount of €2.6bn

The share capital increase is part of the fundraising plan to the mandatory public tender offer on BNL, within the project aiming at creating one of the foremost groups in Italy in insurance, banking and asset-management services.

The General Shareholders' Meeting of Unipol Assicurazioni, held on 29 August 2005 under the chairmanship of Giovanni Consorte, approved - pursuant to Article 2443 of the Civil Code - the proposal to grant the Board of Directors, for a period of five years, the power to increase the share capital against payment, in one or several times, up to €2.6bn and, accordingly, to determine from time to time the number and issue price of the new shares, as well as the dividend right, the terms and conditions of the capital increase, in full respect of the option right. The General Shareholders' Meeting also resolved to cancel - for the part not yet accomplished - the delegation previously granted by the Shareholders' Meeting of 30 April 2003.

In relation to the foregoing, it is hereby reiterated that FINSOE S.p.A., the holding of Unipol Assicurazioni, on 12 August 2005 paid €896m on account for the future capital increase. The remaining amount relating to the capital increase of Unipol Assicurazioni will be guaranteed by a consortium composed by Nomura, Credit Suisse First Boston, Deutsche Bank, BNP Paribas and HVB, which have already signed a preliminary guarantee agreement.

The capital increase is part of the fundraising plan to the mandatory public tender offer on BNL, within the project of business integration between the BNL Group and the Unipol Group, which aims at creating one of the foremost groups in Italy in insurance, banking and asset-management services, based on an innovative type of presence on the domestic market, focussed on the integration of banking and insurance sales network

During the General Shareholders' Meeting the Chairman Giovanni Consorte reiterated the strategic reasons underlying the proposed operation to acquire control of BNL as well as the extraordinary importance of the operation itself, both as far as the protection of the Group's competitive ranking in the insurance sector is concerned and as a significant chance to speed up the creation of a large banking sector within the Group. This is in line with Unipol's key strategies, as already disclosed to the market.

Furthermore, the highlights of the business plan linked to the operation, which has already been submitted to the relevant authorities, were explained. It was also pointed out that the implementation of such plan paves the way to very interesting prospects, not only for the wider scale of BNL (as regards both size and territorial presence compared to Unipol Banca), on whose basis the distribution model already successfully tested by the Unipol Group may be developed, but also because the model itself may achieve greater effectiveness from its implementation within a consolidated banking group (3 million customers) and, accordingly, from bilateral distribution synergies between the banking and insurance sectors.

It is hereby reiterated that the integration plan set out for the operation leads to estimated synergies – upon completion of the plan itself – for a total amount of around €540m, €279m of which relate to revenues, whilst €261m are cost synergies. These figures were given full details - according to their key target items - during the General Shareholders' Meeting.

More specifically, the revenue synergies upon completion of the plan will total €279m, €189m of which relate to the extension to BNL of the integrated network model and to the migration of insurance customers to the bank; €50m relate to the expected migration of banking customers to the insurance agencies, always as a result of the extension to BNL of the integrated network model; €40m will arise from the strengthening of the BNL network, by way of both structural investments in the network and improvement of the organisational and commercial models.

Cost synergies are expected – upon completion of the plan – to total €261m, €77m of which relate to the streamlining of the human resources within the development plan of the branches network; €49m to the streamlining of central structures and product-companies within the banking sector of the Group; €64m to the efficiencies that may arise from investment and recurring costs linked to the IT platform in the banking sector; €71m to the optimization of external costs.

As far as timing is concerned, synergies according to the business plan – both revenue and cost synergies – are expected to amount to €69m in 2006, €179m in 2007, €323m in 2008 and about €540m upon completion of the plan, as aforesaid.

The General Shareholders' Meeting also preliminarily approved the proposal to delete the nominal value of the shares and the resulting amendment of the Articles 5, 8, 17 and 19 of the Company's By-laws. Such amendment, allowed in accordance with Article 2346 of the Civil Code introduced by Legislative Decree 6/2003 allows to considerably simplify the operations involving share capital and shares.

Bologna, 30 August 2005

Unipol Assicurazioni S.p.A.

www.unipol.it

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Contacts

For the Press and other Media
Natale Arcuri
Report Porter Novelli
Tel +39 02 7015161
natale.arcuri@rpn.it

For Institutional Investors
Adriano Donati
Unipol Assicurazioni
Tel +39 051 5076166
a.donati@unipol.it

For Private Shareholders
Roberto Giay
Unipol Assicurazioni
Tel +39 051 5077282
r.giay@unipol.it