



PRESS RELEASE

Share capital increase Preliminary results

Bologna, 28 October 2005 – With reference to the offer as an option to shareholders of subscription rights to the share capital increase of Unipol Assicurazioni launched on 10 October 2005 and ended today (the 'Offer'), it is hereby communicated that, on the basis of the first preliminary data available to the Company, the share capital increase has been subscribed for a total of about €2,515m, corresponding to 96.8% of the Offer. The final results of the rights issue will be disclosed next week, by way of a relevant press release.

The aforesaid preliminary percentage is fully in line with expectations and with that achieved by the previous share capital increase offered as an option to shareholders carried out in 2003. The shareholders once again showed their confidence in the Unipol Group, as well as in the effectiveness of its business plans.

Any option rights still actually unexercised upon completion of the operation will be offered on the Stock Exchange, on behalf of the Company, according to the terms which will be disclosed in a further press release containing the final results of the rights issue.

The Prospectus relating to the share capital increase is available to all interested parties at the registered office of Unipol Assicurazioni S.p.A., from the Italian Stock Exchange S.p.A. and from Monte Titoli S.p.A. on behalf of the brokers belonging to it. The Prospectus is also available on the Company's website www.unipol.it.

Unipol Assicurazioni S.p.A.

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.

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