



PRESS RELEASE

It is announced that on 14 July 2003 Unipol Assicurazioni will launch the rights issue approved by the Company's Board of Directors on 21 June 2003 in accordance with the powers granted to it under Article 2443 of the Civil Code by the Extraordinary Meeting of Shareholders held on 30 April 2003.

On the basis of the actual share capital entitled to the issue on the date the offer is launched, the capital increase, which is for a total countervalue of €1,054.3m, provides for the issue of 252,829,824 new ordinary shares and 144,241,617 new preference shares, all with a nominal value of €1, cum coupon and with the same characteristics as those in circulation, to be offered as an option to shareholders at a ratio of 39 new ordinary and/or preference shares for every 50 shares in the same category held, at a price of €3.40 per new ordinary share (€2.40 of which is the share premium) and €1.35 per new preference share (€0.35 of which is the share premium).

The purpose of the rights issue is to finance the purchase of Winterthur Assicurazioni, Winterthur Vita and Winterthur Italia Holding, Italian participating interests of the Crédit Suisse Group.

The rights must be exercised between 14 July 2003 and 1 August 2003 inclusive or they will lapse, and they will be tradable on the Stock Exchange from 14 July 2003 to 24 July 2003 inclusive. Any rights not exercised by 1 August 2003 will be offered by the Company on the Stock Exchange in accordance with Article 2441 (3) of the Civil Code.

The rights issue is backed by an underwriting syndicate promoted and managed by Mediobanca - Banca di Credito Finanziario S.p.A.

Bologna, 8 July 2003

UNIPOL ASSICURAZIONI