



PRESS RELEASE

The Board of Directors of Unipol Assicurazioni S.p.A. approved the Group's three-year plan related to the BNL operation

The Board of Directors of Unipol Assicurazioni, convened at the end of the Company's General Shareholders' Meeting held on 29 August 2005 under the Chairmanship of Giovanni Consorte, examined and approved the Unipol Group's 2006-2008 three-year plan related to the BNL operation.

This plan, also based on the guidelines included in the business plan for the integration of BNL in the Unipol Group and disclosed to the market according to its highlights, considers the trend of the 2006-2008 three-year results in connection with the Group's insurance and banking sectors, in the new outline following the expected acquisition of control on BNL.

This outline takes into account the clear division – in accordance with the plan – between the activities of the two sectors of the Group, that will lead, in the first half of 2006, to the transfer to the BNL Group of all the Unipol Group's banking activities (Unipol Banca, Unipol Merchant - Banca per le Imprese, Unipol Fondi and Unipol SGR) and the transfer of the 50% of BNL Vita currently held by BNL to Unipol Assicurazioni (whose shareholding will therefore rise to 100%). Within the aforesaid Group's structure Unipol Assicurazioni will, therefore, keep on acting as both parent company and operating insurance company.

The economic results of the Group's banking business in the aforementioned period have been estimated taking into account the expected results for BNL on a stand alone basis; the Unipol Banca Group's results as shown in the bank's three-year plan; the differences arising from the integration project of all the group's banking activities within the BNL Group, in the wider context represented by the Unipol Group, as defined in the aforesaid integration business plan set out for the operation.

It is hereby clarified that, lacking any BNL's plan for the period examined, the estimated net profit for the BNL Group before the operation were derived from market information publicly disclosed (IBES *consensus*); they, therefore, represent a rough simulation. These figures show an average forecast for BNL's standalone consolidated net profit of about €430m in 2005, €490m in 2006 and €567m in 2007. As regards 2008, lacking significant market references, an increase of 10% compared to the aforesaid consensus figure for 2007 (therefore €625m) was assumed.

On the basis of these forecasts and those for Unipol Banca Group's stand alone results – according to the internal plan submitted to the Supervisory Authorities in May - as well as the synergies involved in the business plan relating to the Group's banking sector for the period considered, the overall economic projections of the banking sector show a consolidated net profit slightly over €580m in 2006 and around €880m in 2008.

The latter figure, however, does not consider the impact of the synergies outlined in the business plan on the banking sector's results. In fact, these synergies are expected to be displayed in full (with a further considerable growth in the economic results) in the forthcoming years, as also detailed in the press release issued today relating to the resolutions of the General Shareholders' Meeting of Unipol Assicurazioni.

As far as the Group's insurance business is concerned, the three-year plan considers as main target hypothesis: keeping the combined ratio substantially at the current levels, developing premium income in line with the market and return levels in line with the previous financial years.

Combining the Group's insurance and banking business, the 2008 target of consolidated ROE is expected to be over 14%.

Bologna, 30 August 2005

Unipol Assicurazioni S.p.A.

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