



**CONSOB authorized the publication of the offer document
related to Unipol's mandatory PTO on BNL**

CONSOB approved today, pursuant to Article 102(2) of Legislative Decree 58/1998, the publication of the offer document related to the mandatory Public Tender Offer (the 'PTO') launched by this Company on 1,836,325,334 ordinary shares of Banca Nazionale del Lavoro S.p.A. ('BNL'), at a price of €2.70 per share.

The authorization to the publication of the offer document is subject to including some information and clarifications - as requested by CONSOB itself - within the aforesaid document. In the forthcoming days, this Company will forward the offer document – as appropriately supplemented – to BNL and disclose it to the public, in accordance with the provisions of Article 38 of CONSOB Regulation 11971/1999.

The acceptance period of the PTO will commence subject to obtaining the other authorizations from the relevant Supervisory Authorities. A further press release will be issued in due time on the matter.

The authorization obtained is an important step towards the business plan that involves the integration between the UNIPOL Group and the BNL Group, aiming at creating one of the foremost groups in Italy in insurance, banking and asset-management services.

Bologna, 31 August 2005

Unipol Assicurazioni S.p.A.

www.unipol.it

This announcement is not an offer of securities for sale in the United States, Canada, Japan, Australia or in any other country where such an offer is not permitted without specific authorizations by the competent authorities.

The Tender Offer described in this announcement is not being made, directly or indirectly, in or into the United States, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States. "United States" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

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