



PRESS RELEASE

Clarifications concerning

Unipol's Mandatory Tender Offer on BNL

With reference to our press release of 23 July 2005 concerning the intention of Unipol Assicurazioni S.p.A. ('**Unipol**') to launch a Mandatory Tender Offer ('the **Offer**') on the ordinary shares of Banca Nazionale del Lavoro S.p.A. ('**BNL**'), in accordance with Articles 102, 106 (1) and 109 (1) (a), of Legislative Decree no. 58/98 ('**TUF**'), we hereby clarify what follows.

Upon completion of the Offer, should Unipol own (together with the other shareholders with which Unipol signed several shareholders agreements on 18 July 2005, the '**Pact Members**'), a holding of BNL ordinary shares (the '**Shares**') higher than 90% but lower than 98%, as a result of both shareholders tendering their shares and of shares purchased outside the Offer but within the Offer period, the public float requirement shall be restored most appropriately within 120 days from payment for the shares tendered, to ensure normal trade conditions.

Upon completion of the Offer, if Unipol were to hold (together with the Pact Members) more than 98% of the Shares, as a result of both shareholders tendering their shares and of any purchases made outside the Offer, Unipol will not exercise the right to buy the remaining Shares in accordance with Article 111 TUF and the public float requirement shall be restored most appropriately within 120 days from payment for the shares tendered, to ensure normal trade conditions.

Bologna, 1 August 2005

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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