



PRESS RELEASE

Clarifications concerning Unipol's Mandatory Tender Offer on BNL

With reference to the global mandatory public tender offer (the '**Offer**') to be launched by Unipol Assicurazioni S.p.A. ('**Unipol**') 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 58/1998 ('**Consolidated Law**'), which was already the subject of our previous press releases of 18 and 23 July and 1 August 2005, as well as to the information document provided for by Article 71 of Consob Regulation no. 11971/1999 as amended (submitted on 2 August 2005) and to news published by the press in these last days, we hereby set out the following clarifications.

Based on available information, the Offer will include **1,838,405,931** BNL ordinary shares, corresponding to **59.31%** of the approved BNL ordinary share capital (including the shares the issue of which was approved under the scope of stock options schemes). They represent all BNL ordinary shares (as fully diluted), that is 3,099,694,845 shares, if deduction is made of 1,261,288,914 BNL ordinary shares held as of today by Unipol and the other parties jointly committed to launch the Offer.

Shareholders who will tender their shares will receive from Unipol a consideration in the amount of **€2.70** for each ordinary share tendered, as already established.

The price per share includes a premium of: (i) 5.12% on the legal minimum price for the Offer (€2.569), which corresponds to the arithmetic average between (a) the weighted average market price of BNL ordinary shares in the last twelve months (€2.185) and (b) the highest purchase price of BNL ordinary shares during the same period as agreed upon by the parties obliged to launch the Offer (€2.952); (ii) 1.58% on the market value of BNL shares on 3 August 2005 (€2.658) and (iii) 23.57% on the daily weighted average market price of BNL shares in the last 12 days (€2.185).

The overall expenditure, should all entitled shareholders tender their shares, would amount to **€4.96bn**, in respect of which a consortium of leading international banks including Nomura International Plc, Credit Suisse First Boston (Europe) Limited, Deutsche Bank London AG, BNP Paribas, Bayerische Hypo – Und Vereinsbank AG signed the commitment letter of 22 July 2005 to issue performance guarantees for the payment of the full amount.

Actually, without prejudice to the above mentioned details as to the number of shares included in the Offer by law, the maximum expenditure estimated by Unipol should not be higher than €4.53bn, the holdings of Deutsche Bank London AG (4.88%) and Credit Suisse First Boston (0.31%), which are the subject of call option agreements in favour of Unipol Assicurazioni, being considered outside the Offer. Moreover, as the interest held in BNL by Banca Popolare dell'Emilia S.c.a.r.l. (about 3.87%) can be considered stable also in the future BNL ownership structure, their shares are not expected to be tendered in

the Offer. In this event, the maximum expenditure expected by Unipol would decrease further to **€4.2bn**.

This press release, which was disseminated in accordance with Article 114 of the Consolidated Law and Article 66 of Consob Regulation no. 11971/1999 as amended, and the press releases mentioned in the first paragraph, summarise all the essential elements of the Offer, in order to allow its comprehensive and correct valuation. It should be noted that the communication required by Article 102 of the Consolidated Law and Article 37 of the regulation on issuers, together with the relevant Offer document, will be sent to Consob as prescribed by law, that is, not later than 17 August 2005.

Bologna, 4 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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