



PRESS RELEASE

Clarifications regarding news published in the press

With reference to the news published by the newspaper 'Il Sole 24 Ore' on 14 August 2005, it is hereby clarified what follows.

- (A) relating to the costs assessment and the possible synergies deriving from the plan to acquire the control of Banca Nazionale del Lavoro S.p.A. ('**BNL**') by launching a mandatory public tender offer pursuant to Articles 102, 106 (1) and 109 (1) (a) of Legislative Decree 58/1998 ('**Offer**'), as well as to the resulting set up of an integrated Insurance and Banking Group (UNIPOL - BNL), it is hereby confirmed that the data published by the above newspaper correspond to those included in Unipol Assicurazioni's business plan, which was submitted to the relevant Supervisory Authorities within the authorization procedure of the Offer;
- (B) as regards the forecasts on the Unipol Group profit for the current financial year, it is pointed out that the news published derive from free elaborations of the newspaper itself and do not refer to the figures examined by the relevant Company's bodies, namely premium income development, expected profit for the financial year and impact of the new IAS on the profit itself.

In relation to the foregoing, it is hereby confirmed what has already been disclosed to the market on 28 January 2005, namely the forecast to exceed – on the basis of unchanged accounting standards - €10bn of consolidated premium income, an increase over 2004 in line with the market and the expectation of further improvement in the consolidated net profit compared with the previous financial year, especially as an effect of the growth in the Unipol Banca Group profit as well as of the expected profit increase of the subsidiary Aurora Assicurazioni S.p.A., also in relation to the positive outcome of the economic synergies estimated during the acquisition of the Winterthur Italia Group at 2003 year end.

Bologna, 22 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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