



PRESS RELEASE

Clarifications relating to the Public Tender Offer on shares of Banca Nazionale del Lavoro

The Board of Directors of Unipol Assicurazioni, in a meeting held today, considering the delays of the authorisation process for the acquisition of control over Banca Nazionale del Lavoro – which have been going on for over 4 months – expressed concern about the damage to the Company, its shareholders, as well as BNL shareholders.

The prolongation of this period of uncertainty has been accompanied by a media campaign mainly negative for the Unipol Group, which must, furthermore, operate according to regulation restrictions imposed by the launch of a PTO. The many false and misleading news systematically issued by the press and attributed, without any evidence, to diverse institutions would have required filing complaints in several domestic tribunals, thus absorbing further Group's resources.

Even today the trading of 31 million of BNL's shares – a volume far above the average and at prices higher than the offer price – led Unipol Assicurazioni's management to ask CONSOB to ascertain whether any irregularities occurred. The aforesaid in an atmosphere of uncertainty due to judicial findings that would be currently carried out against Unipol Assicurazioni's management and for which no evidence exists.

The Board of Directors – after reiterating its absolute trust in the Managing Directors Giovanni Consorte and Ivano Sacchetti – resolved to submit to the relevant judicial authorities a complaint aiming at (i) protecting the rights of the Company and its shareholders, (ii) identifying those who since June 2005 have undertaken a systematic campaign against Unipol, its shareholders and managers and, in the meanwhile, (iii) going on ascertaining whether these conducts may involve any crime assumptions, such as:

- market abuse;
- bank rigging;
- obstruction of the work of the public Supervisory Authorities,

carried out to the detriment of Unipol Assicurazioni.

Bologna, 12 December 2005

Unipol Assicurazioni S.p.A.
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