



**Standard & Poor's ha posto sotto osservazione
Unipol Assicurazioni S.p.A.**

Si comunica che in data odierna l'agenzia di rating "Standard & Poor's" ha posto sotto osservazione con implicazioni negative il rating "A-" sul credito di controparte a lungo termine e sulla solidità finanziaria assicurativa di Unipol Assicurazioni S.p.A..

La messa sotto osservazione è conseguenza dell'investimento recentemente effettuato dal Gruppo Unipol in Banca Nazionale del Lavoro S.p.A. e rientra nella normale procedura di Standard & Poor's, in attesa del programmato incontro con il management di Unipol Assicurazioni, previsto per il prossimo 4 luglio.

Si allega il comunicato stampa emesso in proposito da Standard & Poor's.

Bologna, 3 giugno 2005

Unipol Assicurazioni S.p.A.

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Compagnia Assicuratrice Unipol Ratings Put On CreditWatch Negative On Capitalization Concerns

PARIS (Standard & Poor's) June 3, 2005--Standard & Poor's Ratings Services said today that it placed its 'A-' long-term counterparty credit and insurer financial strength ratings on Italian insurer Compagnia Assicuratrice Unipol SpA on CreditWatch with negative implications.

"The CreditWatch placement reflects mounting concerns about Unipol's capitalization level, which is under pressure from the additional concentration and volatility risk arising from an increase in the insurer's shareholding in Banca Nazionale del Lavoro," said Standard & Poor's credit analyst Antonello Aquino.

Unipol recently announced that it had increased its stake to 10% in the Italian bank (rated BBB+/Watch Pos/A-2).

The insurer's capitalization was already weak and not in line with the rating level at year-end 2004.

Standard & Poor's expects to resolve the CreditWatch status within the next three months, following discussions with Unipol's management about its prospective capitalization targets and investment policy. We expect that any downgrade would be limited to a maximum of two notches.

Ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. It can also be found on Standard & Poor's public Web site at www.standardandpoors.com; under Credit Ratings in the left navigation bar, select Find a Rating, then Credit Ratings Search. Alternatively, call one of the following Standard & Poor's numbers: London Ratings Desk (44) 20-7176-7400; London Press Office Hotline (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5916; or Moscow (7) 095-783-4017. Members of the media may also contact the European Press Office via e-mail on: media_europe@standardandpoors.com.