



PRESS RELEASE

'Fundraising methods of the Public Tender Offer on BNL ordinary shares'

With reference to the fundraising methods of the public tender offer on BNL ordinary shares (the '**Offer**') launched by Unipol Assicurazioni on 16 August 2005, the following is hereby communicated.

After starting the share capital increase of €2.6bn - the rights issue of which will end on 28 October 2005 and the subscription of which is fully guaranteed by a syndicate of international banks - and after acquiring the right to dispose of up to 35% of the subsidiary Aurora Assicurazioni S.p.A.'s share capital, for a total of €751.7m, it is hereby communicated that the procedure provided for by ISVAP Ruling 2322 of 6 December 2004 has also been successfully completed.

Having complied with the provisions laid down by the relevant laws and regulations, Unipol Assicurazioni is therefore able to issue a subordinated bonded loan by a maximum of €1.4bn. The actual amount of this bond issue will be fixed at the end of the acceptance period to the Offer.

The Company has completed the preliminary procedures which allow the availability of property and financial sources aiming at supporting the acquisition plan of the BNL Banking Group.

In this respect, it is hereby clarified that the aforesaid property and financial sources mix was arranged by Unipol Assicurazioni also in order to comply with the Italian law implementing the Directive 2002/87/EC on 'financial conglomerates', the provisions of which will first apply to the annual accounts for the 2005 financial year.

Bologna, 25 October 2005

Unipol Assicurazioni S.p.A.

www.unipol.it

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