UNIPOL
ASSICURAZIONI

PRESS RELEASE

The launch of the mandatory tender offer on BNL aims at setting up the 4th largest insurance, banking and financial group in the Italian market as measured by revenues and the 6th largest Italian financial group as measured by business volumes (2004 proforma data)

The business plan relating to the integration of BNL in the group is expected – according to the first estimates – to realize total synergies of €488m by the end of the plan.

A consortium of primary international banks composed of Nomura, Credit Suisse First Boston, Deutsche Bank, BNP Paribas, HVB:

a) **subscribed a commitment letter for the release of a guarantee letter for the fulfilment of the obligation to pay the total amount of the offer of up to €4.96bn;**
b) **will guarantee the subscription of €1,650m in the capital increase of Unipol; Finsoe has already approved the subscription of around €850m for its own stake; the total amount being of €2.5bn; and**
c) **will place subordinated debenture loans that the Unipol Group will issue following the capital increase for an amount of €1.2bn.**

1. Targets of the Transaction

On Monday 18 July 2005 Unipol Assicurazioni S.p.A. ('Unipol') announced the subscription of some shareholders' agreements with other BNL shareholders and the consequent launch by Unipol itself of a mandatory tender offer (the 'Offer') on 59.25% of the Banca Nazionale del Lavoro ('BNL') ordinary share capital (including the shares the issue of which was approved according to stock option plans), for a total amount of €4.96bn.

Unipol will pay a cash amount of €2.70 for each ordinary share joining the Offer.

This unitary price includes a premium of: (i) 5.5% to the minimum Offer price according to the criteria provided for by the law (equal to €2.56), (ii) 0.7% to the closing price of BNL share on 22 July 2005 (equal to €2.68) and (iii) 24.4% to the daily weighted average price of the official quotation of the BNL share over the last 12 months (equal to €2.17).

By launching a mandatory tender offer on 100% of the BNL share capital and signing shareholders' agreements and option agreements with some BNL shareholders, Unipol aims at holding at least a 51% controlling stake in BNL.

With the acquisition of BNL, Unipol intends to set up a Financial Conglomerate composed of an Insurance and a Banking Group, becoming leader of the insurance, banking and asset management services in Italy.

The new group, that will be a unique reality in the Italian financial market and similar to business models successfully tested in Europe, will represent, on the basis of 2004 data:

- the 4th financial group, as measured by total revenues;
- the 3rd insurance group, as measured by total direct premium income;
- the 6th banking group, as measured by total assets.

The combination of Unipol and BNL gives birth to a strongly integrated pole, operating in the insurance and banking sectors in Italy, serving 9.5 million customers ranging from retail, SME and corporate segments, through a network of:

- around 4,500 insurance sales points, 1,800 of which are insurance agencies;
- around 1,000 banking outlets;
- over 400 financial advisers,

with widespread distribution throughout Italy.

2. Summary on Unipol and BNL

Unipol

Unipol Assicurazioni is the operating holding and main insurance company of the Unipol Group, which concentrate the business areas and the services common to all the insurance companies of the Group.

The Unipol Group ranks 3rd in the Italian insurance sector in terms of direct premiums, behind Generali and RAS. In 2004 Unipol wrote premium income of €9.6bn, of which €3.9bn (40.6%) was from Non-Life business and €5.7bn (59.4%) from Life business.

Founded in 1963 and listed in the Stock Exchange on 1986, by the 1990s Unipol started a growth strategy in the insurance sector that led it to become the parent company of one of the top Italian insurance groups. This scenario saw, in 2003, the acquisition from the Credit Suisse of the Winterthur Italia Group which, after the merger with Meieaurora Assicurazioni, was named Aurora Assicurazioni, the largest insurance company of the group, with premium income of over €3.3bn: it ranks 3rd in the Italian market.

Namely, the above acquisition allowed the group to consolidate its growth targets in the insurance market and to set up a process of capital, financial and

operating integration, which is currently generating cost synergies and economies of scale as regards investments, also strongly influencing the group 2004 profitability, which is expected to increase in 2005.

In the meanwhile, the group implemented its diversification strategy in the banking business. This is the reason why in 1999 Unipol founded Unipol Banca whose growth, as measured by number of branches, was carried out both organically and through acquisitions, leading to the current 253 branches.

In such a short period of time, Unipol Banca has been generating significant growth of asset value together with sound profitability. The EBITDA was €41m in 2003, €69m in 2004 and is expected to increase considerably in 2005.

In 2003 Unipol Banca acquired control of Unipol Merchant-Banca per le Imprese, which operates in the merchant banking and medium- and long-term loans sectors.

The acquisition of a controlling state in BNL would represent the consolidation of the group strategy in the banking sector and would lead to a new outline: a listed parent company within the insurance sector (MIDEX index) (3rd insurance group) and a listed parent company within the banking sector (SP/MIB index) (6th banking group).

This would allow the group to offer integrated financial services, with a full range of banking, insurance and asset management products.

BNL

BNL was set up in 1913 as Istituto Nazionale di Credito per la Cooperazione by Luigi Luzzati with the aim to finance the development of the co-operation in Italy. It was nationalized in 1929 and became a joint-stock company in 1992.

Today BNL is the holding of the BNL Group, which is the 6th Italian banking group by total assets (€78.9bn at 2004 year end) and by AUM (€43.1bn in funds under custody and €27.0bn in assets under management).

BNL is active in both the corporate and retail business, which respectively account for 58.7% and 30.6% of the bank's total customer loans at 2004 year end. More recently, following decisions related to a strategic repositioning, the bank re-focussed on the retail segment, which is then actually growing stronger than the corporate segment.

Its main subsidiaries that operate in similar business lines and in the parabanking segment are the following:

- Artigiancassa, a provider of credit to craftsmen;
- Locafit, a top leasing company;
- Ifitalia, one of the main factoring companies in the market.

These companies distribute their products both through their own commercial network and through the branches of the bank.

The BNL activities particularly focus on the national market (93.9% of 2004 loans to customers were intended for the Italian market). The group sells its products in Italy through a network of over 700 branches, 42% of which is in North Italy, 31% in the Centre and 27% in South Italy and the Islands. This network includes branches controlled by Artigiancassa, Locafit and Ifitalia.

3. Guidelines of the Business Plan and Synergies

By acquiring BNL, the Unipol Group aims at carrying out a business plan based on the same philosophies of commercial synergies (of distribution networks and customer base) successfully tested in Unipol Banca.

The Unipol Group's 6.5 million customers may be offered the banking services of a primary banking group, whilst the BNL Group's 3 million customers may resort to the insurance services provided by an equally primary insurance group.

These synergies will lead to a further qualification of the customer services, which will also take place through sales points in close proximity – co-located branches and agencies – and the so-called 'clustered branches', i.e. branches which are close to one or more insurance agencies.

Further conditions will allow the development of a nationwide Bank headquartered in Rome, having a stable ownership structure, able to support its development over the time, with a consolidated target market in the corporate, small business and retail segments.

The widely known BNL's high professional know-how, displayed above all in the corporate sector, will join the Unipol Group's well known high specialization in the retail business.

The widespread BNL distribution network will be offered the chance to operate on the wide target market of the Unipol Group, thus broadening the synergy between insurance and banking network - as already successfully tested in Unipol Banca - and appealing to the widespread sales network of the insurance group, which counts on 4,500 sales points in Italy, distributed as follows:

- North: 52%
- Centre: 23%
- South and the Islands: 25%

The current geographical distribution of the Unipol Banca branches is substantially similar and in line with the adopted distribution model.

The BNL branches network will avail itself of the Unipol Group's customer base which, as previously mentioned, is mainly made up of retail customers and SMEs. Two opportunities will then join: on the one side, the Bank will further balance its corporate, small business and retail customer portfolio, thus strongly broadening the number of commercial dealings; on the other side, the Unipol Group will quickly offer its customers the products and services of a consolidated bank of great tradition, whilst widening the customer base (customers of the banking group) to which it will offer its insurance products and services.

BNL may therefore increase its market shares above all in those Italian regions where Unipol already acts as a leader: Emilia-Romagna, Tuscany, Marche and Sicily. The same will take place for the insurance group as well.

As regards operating instruments, products and services, BNL has set up subsidiaries which are service providers in the parabanking and AUM sector Unipol Banca does not disposes of, whilst, on the other hand, Unipol Banca has carried out initiatives that may find in the BNL market positive growth impulses.

More specifically, these actions may relate to the following sectors:

- **Leasing**, where BNL operates through its subsidiaries Locafit and Cooperleasing, which will serve the market currently addressed by Unipol Banca through third party's products;
- **Merchant Banking**, where Unipol Merchant - Banca per le Imprese consolidated its experience in supporting service for corporates, taking part to important market transactions (i.e. Meta and Hera IPO, more recently Greenvision, IGD and Monti Ascensori, advisory to the integration of utilities and so on). This expertise matches with the demand for services in Banca BNL traditional corporate market;
- **Services to Small and Medium Enterprises**, where some areas historically covered by BNL (in particular craftsmen's and shopkeepers', through Artigiancassa and Cooperleasing) match with the traditional relationships with trade unions and category associations (i.e. CNA, Confesercenti and CIA) which have been fundamental for Unipol growth;
- **Asset Management**, where BNL operates through BNL Gestioni SGR and Unipol through Unipol SGR. Following their integration, the product range offered to both groups' customer base will be widened and rationalized.
- **Real Estate**, where the traditional experience of the Unipol Group as institutional investor would be joined by BNL expertise, developed through its SGR Immobiliare, which represents today one of the leading national players in the real estate fund sector.

On the investment side, the sharing of know-how and resources will favour economies of scale and of scope. This also includes investments in the IT system, deemed as very important for both the insurance and banking sectors, which may operate - beyond any peculiarity and autonomy - on a synergic basis: for instance new communication technology, hardware and procurement.

The investments to acquire and optimize the customer service – that will be carried out in full respect of law and regulations – will derive strong synergies from sharing the insurance and banking experiences; these synergies will mirror in significant reduction of acquisition costs and customer retention.

In this scenario, the integration will undoubtedly favour the improvement in the cost/income ratio and in the cost synergies at all levels between the two entities. The complementarity of products and services will give birth to a group able to achieve:

- higher quality customer offer;
- higher profitability for shareholders;

- stronger corporate culture and citizenship on the staff side.

On the whole, the economies of scope resulting from the two groups' integration will lead to revenue synergies that are focussed on:

- cross-selling of banking products to insurance customers. Such synergies are mainly based on the combination of a wider offer of banking products (thanks to the acquisition of BNL) together with the rolling-out of Unipol Banca integrated network model across the BNL network;
- following the same model, offer of insurance products to banking customers; and
- enhanced number of customers and improvement in profitability per customer of BNL network, through higher investments on the network itself. Such synergies will be obtained through the implementation of best practices on BNL distribution network.

On the cost side, Unipol expects to realize economies of scale in the following four areas:

- support for the growth of Unipol Banca network through the enhancement of current resources;
- optimisation of central structures;
- exploit of scale economies in relation to IT platforms;
- strengthening of the group purchasing power from suppliers of goods and services;
- reduction in banking service outsourcing thanks to the BNL Group product-companies (i.e. leasing, asset management, and so on) with the consequent internalisation of income.

At completion of the plan Unipol expects to generate pre-tax cost and revenue synergies of €488m, of which cost synergies represent 53% of the total.

4. BNL Ownership Structure

The following table shows the shareholdings respectively held by the BNL shareholders, among which those with whom Unipol subscribed shareholders' agreements on 18 July 2005:

Shareholders	no. ordinary shares (m)	% ordinary shares in issue	% fully diluted ordinary shares (stock option)	value in €/m (€2.70 per share)
Shareholders' Agreement				
- Unipol Group	451.8	14.92%	14.58%	1,220
- of which held by Unipol Assicurazioni S.p.A	*301.4*	*9.95%*	*9.72%*	
- of which held by Aurora Assicurazioni S.p.A	*150.4*	*4.97%*	*4.85%*	
- Talea S.p.A.	30.3	1.00%	0.98%	82
- Cooperativa Estense	30.3	1.00%	0.98%	82
- Cooperativa Adriatica	30.3	1.00%	0.98%	82
- Nova Coop	30.3	1.00%	0.98%	82
- Hopa	151.2	4.99%	4.88%	408
- Nomura	150.6	4.97%	4.86%	407
- Banca Carige	60.1	1.99%	1.94%	162
Total	934.7	30.86%	30.15%	2,524
CSFB Agreement				
Credit Suisse First Boston	136.3	4.50%	4.40%	368
Other Shareholders' Agreements				
- Banca Popolare Vicentina	119.1	3.93%	3.84%	322
- Banca Popolare Italiana	50.6	1.67%	1.63%	136
- Alvaro Pascotto	15.1	0.50%	0.49%	41
- Sias	15.1	0.50%	0.49%	41
Total	199.9	6.60%	6.45%	540
Total Shareholders' Agreements	**1,270.9**	**41.96%**	**41.00%**	**3,431**
DB Agreement				
Deutsche Bank	151.2	4.99%	4.88%	408
Other Shareholders				
Banca Popolare dell'Emilia	119.9	3.96%	3.87%	324
Total of the above Shareholders	**1,542.0**	**50.90%**	**49.75%**	**4,163**
Market (shares in issue)	**1,487.2**	**49.10%**	**47.98%**	**4,016**
Shares according to Stock Option plan	**70.5**	**n.s.**	**2.3%**	**190**
Total Ordinary Shares	**3,099.7**	**100.00%**	**100.00%**	**8,369**

Notes:
- Total BNL ordinary shares in issue: 3,029,192,165
- Total BNL fully diluted ordinary shares: 3,099,694,845 (including 70,502,680 shares whose issue was approved according to stock option plans)
- The Deutsche Bank shareholding includes call option shares for a total amount of €232m (no. 85,875,629 shares)
- The Credit Suisse First Boston shareholding includes no. 9,662,000 shares (corresponding to 0.32% of the BNL ordinary share capital) relating to a call option agreement expiring in January 2006, according to which shares for a total amount of €26m may be purchased under certain conditions.
- The countervalue of the mandatory tender offer of €4,964m derives from the implicit value of the offer on 100% of the fully diluted ordinary shares (equal to €8,369m) minus the shares owned by the shareholders indicated in the table above (excluding CSFB shareholding, for the part related to the options referred above, and the shareholdings of DB and Banca Popolare dell'Emilia).

In particular, there are Call options on BNL shares in favour of Unipol for 32% of BNL ordinary share capital and Put options in favour of the above parties for 16.96% of the ordinary share capital, of which 4.99% to be exercised only in the event of delisting and 24 months following said event.

The Call options may be exercised as from the starting date of the Offer period.

The Shareholders' Agreements, the CSFB Agreement, the Agreements with Other Parties and the Call Option Agreements allow Unipol Assicurazioni to acquire at least 46.9% of the current BNL share capital.

5. Shareholders' Agreements

On 18 July 2005, Unipol signed with Coop Adriatica S.c.a.r.l., Coop Estense Società Cooperativa S.c.a.r.l., Talea Società di Gestione Immobiliare S.p.A., Nova Coop Società Cooperativa, Nomura International Plc, Banca Carige S.p.A. – Cassa di Risparmio di Genova e Imperia and Hopa S.p.A. (hereinafter collectively referred to as the '**Pact Members**') a shareholders' agreement the aim of which is to aggregate their individual shareholdings in BNL, corresponding to 30.86% of the ordinary share capital of BNL itself (the '**Shareholders' Agreement**').

On 18 July 2005 another shareholders' agreement was signed between Unipol and Credit Suisse First Boston International ('**CSFB**') which is also aimed to aggregate their individual shareholdings in BNL (the '**CSFB Agreement**').

On the same date Unipol also signed with Banca Popolare Italiana – Banca popolare di Lodi – Società Cooperativa, with Società Iniziative Autostradali e Servizi S.p.A., with Banca Popolare Vicentina and with Mr Alvaro Pascotto (hereinafter collectively referred to as the the '**Other Parties**') other separate bilateral shareholders' agreements. The former regulate*, inter alia*, the Call options in favour of Unipol, as well as the assumption of further commitments such as a lock-up period, the prohibition to purchase other BNL shares and the commitment not to take part in the offer put forward by Banco Bilbao Vizcaya Argentaria S.A. ('**BBVA**').

The joined commitment for Unipol and the Pact Members, for CSFB and the Other Parties, according to Article 109 (1) (a), of Legislative Decree 58/1998 ('**Consolidated Finance Act**') to launch the mandatory tender offer on the BNL ordinary shares is fulfilled in compliance with the understandings contained in the Shareholders' Agreements solely by UNIPOL, which will uphold all relating costs including the payment of the amount due for the Offer, thus keeping indemnified the Pact Members, CSFB and the Other Parties from these obligations.

Unipol agrees to pay each shareholder adhering to the Offer the cash amount of €2.70 for each BNL ordinary share.

At conclusion of the Offer Unipol aims to hold a stake in BNL of at least 51.00% of the *fully diluted* ordinary share capital.

6. Financing Plan to the MTO

An amount of up to €4.96bn will be paid following the MTO; in relation to that a consortium of primary international banks composed by Nomura, Credit Suisse First Boston, Deutsche Bank, BNP Paribas, HVB subscribed today a *commitment letter* for the release of a guarantee letter to pay the total amount.

Actually, such amount, net of the stake held by Deutsche Bank (about 5%, subject to Call option agreement in favour of Unipol Assicurazioni) and of the stake held by Banca Popolare dell'Emilia (about 4%, to be considered stable in the future BNL ownership structure as well) will not exceed €4.2bn.

The Unipol Group will repay such maximum financing by means of the following:

- a capital increase of €2.5bn which will be carried out as from September, subject to obtaining the authorizations required by law and regulations. €850m of this amount will be subscribed by Finsoe S.p.A., that has already approved this subscription, whilst the other €1,650m, offered as a share option to the other shareholders, will be guaranteed by the subscription consortium composed by Nomura, Credit Suisse First Boston, Deutsche Bank, BNP Paribas, HVB, which today signed the pre-underwriting agreement;

- at conclusion of the capital increase, the Unipol Group will issue long-term subordinated debenture loans for an amount of €1.2bn. The above consortium of banks has committed to placing the loans on the market;

- funds free or set free of around € 1,500m.

Therefore the Unipol Group disposes of total financing sources for €5.2bn.

7. Timetable to the Offer and Preliminary Conditions

Unipol expects to release communications according to Article 102 of the Consolidated Finance Act by middle-August 2005. Furthermore, the Offer period is expected to begin in September 2005, subject to obtaining the authorizations required by law, whose requests will be submitted to the relevant Supervisory Authorities (Banca d'Italia, Antitrust and ISVAP) in the next days.

8. Advisors

Nomura International, Credit Suisse First Boston and Deutsche Bank are acting as advisors for Unipol in the transaction.

Bologna, 23 July 2005

Unipol Assicurazioni S.p.A.

www.unipol.it

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.

Points of contact

For the Press and other Media
Natale Arcuri
Report Porter Novelli
Tel +39 02 701 51 61
natale.arcuri@rpn.it

For Institutional Investors
Adriano Donati
Unipol Assicurazioni
Tel +39 051 507 61 66
a.donati@unipol.it

For Private Shareholders
Roberto Giay
Unipol Assicurazioni
Tel +39 051 507 72 82
r.giay@unipol.it

Unipol - Highlights

(in €/m)	#	2002	2003	2004	2005 1st Quarter	CAGR '02-04
Profit and Loss Account						
Non-Life technical account						
Gross premiums written		2,324	2,839	3,903	956	*29.6%*
Net earned premiums		2,038	2,480	3,440	928	*29.9%*
Claims paid		(1,542)	(1,809)	(2,471)	(665)	*26.6%*
Operating expenses		(407)	(536)	(754)	(200)	*36.1%*
Other technical income/charges		(5)	2	(11)	(4)	*51.5%*
Balance on the Non-Life technical account		**84**	**136**	**204**	**59**	***56.0%***
Life technical account						
Gross premiums written		3,722	4,654	5,721	1,159	*24.0%*
Net earned premiums		3,679	4,602	5,671	1,149	*24.2%*
Change in math. provisions and payments		(3,722)	(5,144)	(6,348)	(1,280)	*30.6%*
Operating expenses		(135)	(159)	(191)	(38)	*19.0%*
Other technical income/charges		20	22	24	4	*8.0%*
Income/charges from Class D investments		(74)	314	305	40	*n.s.*
Net income from investments allocated to the technical account of Life business		269	399	610	122	*50.6%*
Balance on the technical account of Life business		**37**	**34**	**71**	**(3)**	***39.4%***
Non-technical account						
Investment income allocated to the technical account for Life business		72	83	79	41	*5.0%*
Extraordinary income/charges		36	51	107	46	*72.0%*
Tax on profit		(108)	(126)	(189)	(63)	*32.5%*
Minority interests		19	30	62	10	*80.5%*
Group net profit		**102**	**147**	**211**	**71**	***43.9%***
Balance Sheet						
Non-Life net technical provisions		3,404	5,937	6,234	6,598	*35.3%*
Life net technical provisions		13,187	18,843	21,415	21,934	*27.4%*
- of which traditional policies		*8,028*	*13,282*	*15,431*	*15,993*	*38.6%*
- of which unit- and index-linked policies and pension funds		*5,160*	*5,561*	*5,984*	*5,941*	*7.7%*
Investments and liquid assets		17,686	26,385	29,402	30,607	*28.9%*
Group shareholders' equity		1,339	2,494	2,603	2,690	*39.4%*
Ratios						
Claims ratio - Non-Life (direct business)		74.6%	71.8%	70.9%	70.2%	
Expense ratio - Non-Life (direct business)		20.8%	21.4%	22.3%	22.9%	
Combined ratio (direct business)		95.5%	93.2%	93.2%	93.1%	
Expense ratio - Life business		3.7%	3.5%	3.4%	3.3%	
Non-Life provisions / Non-Life premiums	#	165.9%	164.7%	174.3%	-	
Life provisions / Life premiums		362.7%	353.1%	377.3%	-	
Non-Life + Life provisions / premiums		287.0%	285.8%	295.0%	-	
ROE		8.7%	8.4%	8.7%	-	

Banca Nazionale del Lavoro - Highlights

(EUR/m)	2002	2003	2004	2005[1]	CAGR '02-04
				1st Quarter	
Profit and Loss Account					
Net interest income	1,824	1,681	1,512	433	*(9.0%)*
Dividends	7	58	42	2	*145.6%*
Net fees and commissions	900	916	901	235	*0.0%*
Gains on financial operations	39	40	178	32	*114.5%*
Income from sale of financial assets	-	-	-	31	*n.s.*
Gross operating income	**2,770**	**2,694**	**2,633**	**733**	***(2.5%)***
Staff costs	(1,128)	(1,114)	(1,083)	(272)	*(2.0%)*
Other administrative expenses	(681)	(626)	(629)	(147)	*(3.9%)*
Amortization and depreciation	(209)	(196)	(213)	(40)	*1.0%*
Total operating expenses	**(2,018)**	**(1,936)**	**(1,924)**	**(459)**	***(2.3%)***
Net operating income	**752**	**758**	**709**	**274**	***(2.9%)***
Income from participating interests valued by the equity method	7	17	35	1	*121.2%*
Other operating income	206	213	236	48	*6.8%*
Adjustments	(1,053)	(993)	(992)	(67)	*(3.0%)*
Operating profit	**(88)**	**(4)**	**(13)**	**256**	***n.s.***
Extraordinary income	180	284	59	-	*n.s.*
Tax on profit	3	(135)	(77)	(120)	*n.s.*
Net profit - minority interests	(6)	(3)	(4)	-	*(16.5%)*
Net profit - Group	**91**	**141**	**(34)**	**136**	***n.s.***
Balance Sheet					
Loans to customers	60,249	56,014	57,083	59,208	*(2.7%)*
Total assets	83,711	81,060	78,892	82,948	*(2.9%)*
Customer deposits	53,354	51,834	50,813	56,736	*(2.4%)*
AUC	42,537	43,467	43,122	44,310	*0.7%*
AUM	27,708	29,239	26,982	27,125	*(1.3%)*
AUC + AUM	70,245	72,706	70,104	71,435	*(0.1%)*
Total customers' assets	123,599	124,540	120,917	128,171	*(1.1%)*
Ratios					
Net interest income / Total assets	2.2%	2.1%	1.9%	2.1%	
Net interest income / Gross operating income	65.8%	62.4%	57.4%	59.1%	
AUM / (AUM + AUC)	39.4%	40.2%	38.5%	38.0%	
Cost / income [2]	72.8%	71.9%	73.1%	62.6%	
Tier 1	5.0%	6.2%	7.7%	6.5%	
ROAE [3]	2.3%	3.4%	n.s.	11.0%	

(1) Figures as at 31/3/05, calculated according to IAS
Ratios as at 31/3/05 annualized, where necessary.
(2) Calculated as operating expenses (including goodwill amortization) divided by gross operating income.
(3) The ratio as at 31/3/05 results from the average between shareholders' equity as at 31/12/04 and shareholders' equity as at 31/3/05.