UNIPOL ASSICURAZIONI

PRESS RELEASE

'MTO on BNL
Clarifications regarding the Issuer's Press Release'

With reference to the press release issued today by the Board of Directors of Banca Nazionale del Lavoro S.p.A. ('**BNL**'), pursuant to and for the intents and purposes of Article 103(3) of the Finance Consolidated Law and Article 39 of the Regulation on Issuers ('**BNL Press Release**'), concerning the mandatory public tender offer on BNL ordinary shares (the '**Offer**') launched by Unipol Assicurazioni on 16 August 2005, we deem it appropriate to reiterate and clarify the following.

a) financial sustainability of the operation and stability of the financial conglomerate

As already disclosed to the market, the financial coverage of the operation, the maximum expected expenditure of which is of €5.4bn, is widely guaranteed by own funds and fundraising sources available to the Company.
In this way, in fact, the amount of €1.24bn paid to acquire 451,820,000 BNL ordinary shares currently held by the Unipol Group, has been fully financed with already freely available own funds.
The remaining amount of about €4.2bn will be financed by:

- Unipol share capital increase of about €2.6bn, the subscription of which is fully guaranteed by a syndicate of international leading banks;
- use of own funds to be redeemed, by way of a full and final disposal of minority stakes for about €800m. In this respect, we hereby remind that Unipol has already acquired the right to cede up to 35% of the subsidiary Aurora Assicurazioni S.p.A.'s share capital to third parties, corresponding to €751.7m. The actual total amount to be ceded will be fixed at the end of the acceptance period to the Offer. Furthermore, free own funds of about €200m are already available;
- issue of subordinated loan and/or other long-term fundraising sources by the Unipol Group for up to €1.4bn, that a syndicate of international leading credit institutions undertook to place on the market. The actual amount of this bond issue will be fixed at the end of the acceptance period to the Offer.

In conclusion, the Unipol Group may consider to finance the acquisition of control over BNL by using the Group's own funds for up to €4.8bn (87.5% of the total maximum amount) and, as regards the remaining €600m (12.5% of the total maximum amount), by issuing subordinated loans and/or long-term debt instruments.

Regarding the capital requirements pursuant to the new regulation on the 'financial conglomerates', the provisions of which will first apply to the 2005 financial year annual accounts, it is hereby clarified that the detailed and in-depth assessments carried out on the subject clearly highlight, unlike what has been stated in BNL Press Release, that the

Unipol Group (by using the accounting consolidation method mentioned therein) meets these requirements and shows a significant excess of capital. Anyway, we hereby remind that the only entities entitled to assess that the aforesaid capital requirements are met, are the relevant Supervisory Authorities.

Furthermore, it is to be pointed out that the capital ratios of the banking (BNL and Unipol Banca) and insurance units (Unipol Assicurazioni, Aurora Assicurazioni and BNL Vita) to be set up, also taken account of the expected coverage operations which have not been properly considered in BNL Press Release, will be well above the thresholds requested by the relevant sector regulations. More specifically, as regards the banking sector, Tier 1 will be over 6%, whilst the total capital ratio will be 10%.

The statement included in BNL Press Release, according to which BNL assumes that 'additional own funds for €2bn' are necessary, is therefore completely groundless. In this way, the Company clarifies that it will not have to proceed with any further operations on the capital markets.

As regards the goodwill arising from the Offer, it is highlighted that it is fully sustainable owing to the BNL Group's considerable business capabilities. In this respect, we underline that (i) BNL net profit – considering what disclosed to the market by BNL management, which expects to reach a 2005 ROE of about 10% - is estimated to be around €450m, (ii) the analysts' consensus forecasts considerably growing results for 2006 and 2007 (iii) the business plan set out by the Unipol Group envisages a further economic strengthening also in the following years. Accordingly, unlike what supposed by BNL, from the application of the impairment test to the stake held in BNL, Unipol does not expect any impact on its consolidated profit and loss account.

b) termination of the shareholders' agreement signed with Hopa S.p.A. on 18 July 2005

In this respect, we underline that BNL Press Release does not mention that the put option contract on 151,156,000 BNL ordinary shares held by Hopa S.p.A., signed on 18 July 2005 for about €408m has been terminated, as disclosed by Unipol to the public on 21 October 2005. On the contrary, this put option is reported several times in BNL Press Release.

c) profiles relating to the fair treatment of shareholders

As far as this issue is concerned, whilst reiterating the fact that Unipol acts in full compliance with the provisions laid down by the relevant laws and regulations on the fixing of the Offer price (this price includes a premium of 5.12% on the minimum compulsory price), it is reiterated that by setting the Offer price at €2.70 cash – price which has been considered fair by BNL independent advisors - Unipol fully guaranteed fair treatment to all BNL ordinary shareholders. Furthermore, we hereby remind that the put options granted to some BNL shareholders, which can be exercised only three years after the subscription date, do not include in any case actualized prices, as calculated according to the market best practice, over €2.70. On this point, it is hereby pointed out that the information included in BNL Press Release relating to the 'Carige Put' value of €2.88 is not correct. This amount was wrongly calculated without taking account of the contractual clause relating to the reduction in the dividends payable to Banca Carige S.p.A. in the period of the aforesaid Put.

d) legitimacy of the operation and Unipol corporate purpose

Whilst reiterating that the business plan studied by Unipol clearly highlights the relationship between the insurance activity carried out by Unipol and BNL operating structure – considering that the acquisition of control on BNL is functional to Unipol's growth – we hereby reassert that the Company, also on the basis of arguments set forth in the opinions issued by the authoritative jurists Prof. Renzo Costi, Prof. Francesco Galgano and Prof. Piero Schlesinger, deems the acquisition of control over BNL compatible with its corporate purpose, even taking into account the special regulations applicable to insurance companies. This therefore excludes any amendment whatsoever in the corporate purpose, and, accordingly, any withdrawal right on the part of dissenting shareholders.

e) business plan

With reference to what reported in BNL Press Release on Unipol's business plan, according to which the industrial logic for the Offer 'cannot be shared', we hereby firstly notice that this statement is not supported by any justifiable reasons. With respect to a very peculiar and structured Business Plan, as widely detailed in the Offer document and in the Prospectus relating to the share capital increase, and analitically explained during the presentation of the operation to the market held on 22 September 2005, BNL's Board of Directors merely conveys generic assertions on the typical execution and discontinuity risks, as well as brief benchmarking assessments, without being able to pertinently confute just a single feature of the aforesaid business plan.

Without prejudice to the aforesaid, it is hereby reiterated that the business model adopted by Unipol is more in line with those set forth by international insurance/banking groups (such as ING, Fortis, CFS), i.r.o. which it, furthermore, adds the following:

- the important peculiarity of the territorial contact between the two distribution networks, thanks to the integrated network model. The business plan clearly highlights the features and advantages of such model, and is structured on the basis of the same parameters already properly tested in Unipol Banca during the last 5 years; and
- the several industrial levers to be started up and the considerable benefits for BNL. This plan, in fact, clearly stands out, also because it does not only involve recovering efficacy and efficiency on a stand alone basis, but it contributes to BNL's development and growth with important and actual elements, amongst which worth underlining are a) including Unipol Banca in the BNL Group; Unipol Banca can count on a considerable branch network (over 250 so far) and on a further important growth plan, which has already been submitted to the relevant Authorities and is supported by its peculiar business model; b) the chance to work with 6.5 million loyal national insurance customers, by way of a concrete model of logistic and IT integration/connection, that is unique in Italy; c) cross access of BNL and UNIPOL to their respective Groups' corporate customers.

The aforesaid makes rough benchmarking analysis inapplicable, as coherent and grounded assessments of specific industrial phenomena are required.

As far as the sale prices of Unipol Banca to BNL and of BNL Vita to Unipol are concerned, it is hereby clarified that the amounts reported in the Offer document result from internal expertise and assessments, but, as already said in more than one occasion, these sales will be carried out on the basis of the outcome of the expertise drawn up by independent advisors, appointed by the Board of Directors of the companies involved.

The above comments arise from a first analysis of BNL Press Release. The Company intends to proceed with any in-depth assessments of its contents and of any subsequent actions as it deems necessary to undertake.

Bologna, 27 October 2005

Unipol Assicurazioni S.p.A.

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