



PRESS RELEASE

Mandatory Public Tender Offer on BNL ordinary shares

Rumours published in today's press

In relation to the rumours published today by the press concerning ISVAP communication to the Bank of Italy on the MTO launched by Unipol Assicurazioni on BNL ordinary shares, it is hereby clarified that Unipol Assicurazioni did not receive any information on the content of the aforesaid communication.

Bologna, 1 December 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 United Kingdom or in any other country where such an offer is not permitted without specific authorizations by the competent authorities or waivers to the same provisions (jointly, the "Other Countries"). The offer of securities described in this announcement is not being made, directly or indirectly, in or into the Other Countries by use of postal services nor any other means of communication or international commerce of the Other Countries (including, for example, the postal service, the fax, the telefax, the e-mail, the telephone and the Internet) nor by interstate or foreign commerce, or of any facility of a national securities exchange of the Other Countries. The offer can not be accepted by any such use, means, instrumentality or facility or form within the Other Countries.

Contacts

For the Press and other Media

Natale Arcuri
Report Porter Novelli
Tel +39 02 7015161
natale.arcuri@rpn.it

For Institutional Investors

Adriano Donati
Unipol Assicurazioni
Tel +39 051 5076166
a.donati@unipol.it

For Private Shareholders

Roberto Giay
Unipol Assicurazioni
Tel +39 051 5077208
r.giay@unipol.it

Please note that the original Press Release is in Italian. In case of doubt, the Italian version prevails.