



PRESS RELEASE

Mandatory Public Tender Offer on BNL ordinary shares

With reference to the mandatory public tender offer launched by Unipol Assicurazioni on Banca Nazionale del Lavoro S.p.A. ordinary shares, as disclosed with notice of 16 August 2005 (the 'PTO'), we hereby inform that CONSOB resolved on the conclusion of the aforesaid offer, considering that the Bank of Italy - by way of ruling dated 3 February 2006 - communicated that the conditions laid down by the law to give the Unipol Group authorisation pursuant to Article 19 of the Banking Consolidated Law are not met.

In this respect, we hereby remind that ending up of the efficacy of the PTO was one of the suspensive conditions assuring the efficacy of the strategic agreement signed between Unipol Assicurazioni and BNP Paribas S.A. on 2 February 2006, and disclosed to the market on the following day.

Bologna, 9 February 2006

Unipol Assicurazioni S.p.A.

www.unipol.it

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