



PRESS RELEASE

Mandatory Public Tender Offer on BNL ordinary shares

With reference to the authorisation request, pursuant to Article 19 of the Banking Consolidated Law, submitted by Unipol Assicurazioni and its holding Holmo S.p.A. on 4 August 2005 with the purpose to acquire control of Banca Nazionale del Lavoro S.p.A. and its banking and financial subsidiaries, we hereby inform that the Bank of Italy communicated today to the aforesaid companies that *'the conditions laid down by the law to give the Unipol Group authorisation for acquiring control over BNL are not met'*.

As far as the content of this communication is concerned, the Bank of Italy deems that *'failure to meet the prudential requirements of capital adequacy by the envisaged Holmo/BNL conglomerate constitutes in itself ... the reason that prevented from releasing the authorisation as regards sound and prudential management according to Article 19 of the Banking Consolidated Law'*.

Unipol Assicurazioni, having taken account of the decisions adopted by the Bank of Italy, reserves the right – after the appropriate assessments – to any actions thereof.

Bologna, 10 January 2006

Unipol Assicurazioni S.p.A.

www.unipol.it

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