



## **PRESS RELEASE**

### **Information relating to the Mandatory Public Tender Offer on BNL ordinary shares**

The share capital increase of Unipol Assicurazioni as resolved by the Company's Board of Directors of 6 October 2005, in the framework of the acquisition of equity and financial funds supporting the MTO launched on BNL ordinary shares, ended with the full subscription of the newly issued shares.

Upon completion of the offer on the Stock Exchange of the unexercised rights carried out from 7 to 11 November 2005, the remaining 9,590,542 new shares were subscribed for €17,886,006, of which 9,589,242 shares were subscribed by exercising the rights acquired during the aforesaid offer and 1,300 shares were subscribed by third parties according to underwriting commitments.

At the end of the operation, therefore, all the 1,394,630,783 newly issued shares were subscribed, 863,037,227 of which were ordinary shares and 531,593,556 preference shares, for a total of €2,598,512,263. The banks joined in the underwriting syndicate were not required to intervene.

The new share capital amounts to €2,360,144,410, made up of 2,360,144,410 shares, 1,460,524,546 of which are ordinary shares and 899,619,864 preference shares, all of them without nominal value.

The total number of shares subscribed by shareholders and third parties according to commitments previously undertaken is 537,256,304, corresponding to about 38.52% of the offer and to about 22.76% of the new share capital.

With reference to Unipol Assicurazioni's holding in Aurora Assicurazioni S.p.A. ('Aurora'), currently at 86.64% of the share capital, it is hereby communicated that Unipol received by Scenario S.r.l., a company rooted in the national co-operative movement, an irrevocable proposal – valid up to the 30th business day following the end of acceptance period to the MTO – to acquire a 9.99% stake of Aurora's share capital, for a total of approx €214.75m.

This irrevocable purchase proposal, which is similar to those previously received by Finsoe S.p.A., Kora S.p.A. and Ariete S.p.A. (as disclosed to the market on 21 October 2005, together with the sale agreement of Aurora shares signed with Clessidra SGR S.p.A.), allows Unipol Assicurazioni wider chances to look for new partners in Aurora. Without prejudice to the above, Unipol Assicurazioni always intends to proceed with the disposal of up to a 35% stake of Aurora's share capital.

With reference to the financing agreement signed on 12 August 2005 between Unipol Assicurazioni and BNP Paribas, Milan branch, Credit Suisse, Milan Branch, Deutsche Bank

AG, Bayerische Hypo – und Vereinsbank Aktiengesellschaft, Milan branch, Nomura Bank International Plc, Banca Carige – Cassa di Risparmio di Genova e Imperia S.p.A., Banca popolare dell'Emilia soc. coop., Banca Popolare di Vicenza S.c.p.a. and Lloyds TSB Bank Plc (the 'Banks'), with the aim to set up the cash confirmation for the payment of the BNL shares that will be tendered in the offer, it is hereby communicated that an agreement modifying the aforesaid contract was finalized, according to which the Banks undertook to release the cash confirmation by 30 December 2005 (instead of 20 November 2005).

It is finally communicated that the Board of Directors of Unipol, convened on 17 November 2005, gave mandate to its lawyers to submit to the administrative bodies and the general manager of BNL a warning not to carry out whatsoever operation leading to the execution of agreements for the sale of BNL's assets in Argentina, moving from the assumption that such operations represent an infringement of the so-called passivity rule.

Bologna, 18 November 2005

Unipol Assicurazioni S.p.A.

[www.unipol.it](http://www.unipol.it)

## **Attached are summaries of the consolidated profit and loss account**

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