



**Mandatory Tender Offer
on shares of Banca Nazionale del Lavoro S.p.A.**

'Clarifications regarding the shares included in the offer'

With reference to the press release issued by Banca Nazionale del Lavoro S.p.A. ('BNL') at the end of today's meeting of the Board of Directors, concerning the free share capital increase intended for employees as corporate bonus for the year 2004 ('Capital Increase'), the following is hereby clarified.

Unipol acknowledges the resolution by the Board of Directors of BNL to postpone the decision relating to the Capital Increase. On the other hand, it is worth underlining that, on the basis of information provided by BNL on 27 July 2005 and, therefore, after the date when the launch of the public tender offer on the whole BNL's ordinary share capital became mandatory ('PTO'), this postponement follows the decision taken by BNL on July to defer – as agreed with the trade-union organizations – the Capital Increase because of the concomitant public exchange offer ('PEO') launched by Banco Bilbao Vizcaya Argentaria S.A. ('BBVA')

Pursuant to the law governing this issue, Unipol hereby clarifies that the shares deriving from the Capital Increase ('Shares') were not included in those involved in the PTO, in line with what BBVA did when launching its PEO, only because the Shares issue (and, therefore, the fixing of their number) had not been resolved yet by BNL's Board of Directors on the date when Unipol was compelled to launch the PTO (i.e. on 18 July 2005). On the contrary, Unipol hereby points out that the shares involved in the PTO include those to be issued according to stock option plans, since on that date BNL's Board of Directors had already passed the appropriate resolutions and Unipol was well aware of the aforesaid.

On the basis of the above, Unipol - during 18 and 22 July 2005 - set out with its partners, with the financing credit institutions and the financial advisors the terms and conditions, as well as the fundraising methods of the PTO, which can be amended only subject to prior consent by all the relevant parties or if requested by the governing law or the relevant Supervisory Authorities.

Provided BNL'S employees have full right to receive the 2004 corporate bonus in the ways to be agreed with the bank, Unipol expresses its disappointment for the exploitation related to the aforesaid, and it hereby clarifies that it does not intend to affect the decisions of BNL's Board of Directors concerning the Capital Increase passed pursuant to the current regulations.

Bologna, 9 September 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 in any other country where such an offer is not permitted without specific authorizations by the competent authorities.

The Tender Offer described in this announcement is not being made, directly or indirectly, in or into the United States, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States. "United States" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

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