



**Moody's placed
Unipol Assicurazioni S.p.A. on creditwatch**

It is hereby stated that Moody's rating agency placed today the 'A2' insurance financial strength rating and the 'Baa1' subordinated debt rating of Unipol Assicurazioni S.p.A. on creditwatch with negative implications.

The creditwatch placement is a consequence of the Unipol Group's recent investment in Banca Nazionale del Lavoro S.p.A. and is part of the normal procedure of Moody's. The meeting with Unipol Assicurazioni's management is planned on 24 June.

Attached is the press release issued by Moody's on this point.

Bologna, 6 June 2005

Unipol Assicurazioni S.p.A.

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MOODY'S PLACES THE A2 INSURANCE FINANCIAL STRENGTH RATING AND THE Baa1 SUBORDINATED DEBT RATING OF COMPAGNIA ASSICURATRICE UNIPOL S.P.A. ON REVIEW FOR POSSIBLE DOWNGRADE

London, 6 June 2005 -- Moody's Investors Service announced today that it had placed the A2 insurance financial strength rating and the Baa1 subordinated debt rating of Compagnia Assicuratrice Unipol S.p.A. on review for a possible downgrade.

The decision follows the recent announcement by Unipol Group that it had increased its stake in Banca Nazionale del Lavoro (BNL) to 9.99% in the context of the bid by BBVA to acquire all of the outstanding shares of BNL. In Moody's view, Unipol's stake in BNL is material in relation to Unipol Group's consolidated shareholders' equity, and any decline in the value of this stake could have a material adverse effect on Unipol's capitalisation. This concern is further reinforced by the fact that, as stated in Moody's previous research, the capitalisation of Unipol is already somewhat below the level that would normally be expected for an A2 insurance financial strength rating.

Moody's is also cognisant of the risk that to the extent BBVA is successful in establishing control over BNL, Unipol may have difficulties in continuing to use BNL Vita (its joint venture with BNL) to sell its life insurance products. In 2004, this distribution channel accounted for 26.8% of Unipol's Gross Premiums Written and for 66.1% of life premiums. Loss of this distribution channel is likely to have negative implications on Unipol's ability to maintain current levels of profitability going forward.

Moody's will continue to closely monitor the developments around Unipol and BNL and intends to complete the review by the time the M&A activity around BNL is finalised and its effect on Unipol's capitalisation and profitability has crystallised.

The following rating actions have been taken:

Compagnia Assicuratrice Unipol – insurance financial strength rating of A2 placed on review for possible downgrade

Compagnia Assicuratrice Unipol – subordinated debt rating of Baa1 placed on review for possible downgrade

Compagnia Assicuratrice Unipol, based in Bologna, Italy, is the main operating company of Unipol Group. Unipol Group reported consolidated Gross Premiums Written of €9,624 million in 2004 and Shareholders Equity of €2,557 million as of 31 March 2005.