



## PRESS RELEASE

### **'Public Tender Offer on BNL ordinary shares'**

With reference to the option agreement involving 65,281,000 BNL ordinary shares signed by Unipol Assicurazioni and Deutsche Bank AG - London Branch ('DB') on 18 July 2005 and then supplemented on 13 August 2005, in order to clarify DB's commitment not to tender the shares covered by this agreement either in the PTO launched by Unipol on BNL ordinary shares or in any other offer that would be launched within the thirtieth day following the end of the aforesaid PTO (the 'Option Agreement'), the following is hereby clarified:

- (i) Unipol Assicurazioni disclosed to the public the termination of the Option Agreement on 18 July 2005 within a press release announcing the launch of the PTO on BNL, as well as by publishing a summary in the newspaper 'Il Sole 24 Ore' on 26 July 2005;
- (ii) the Supervisory Authorities were sent the Option Agreement on 21/22 July 2005 and, later, its relevant supplements;
- (iii) the Offer Document published by Unipol Assicurazioni on 14 September 2005 includes, as confirmed by CONSOB regulation as following referred to, 'complete and detailed information on the agreements with DB, the content of which has been fully disclosed'.

With regulation of 23 December 2005 CONSOB established that DB's commitment not to accept the PTO as included in the Option Agreement 'represents a relevant shareholders' agreement pursuant to Article 122(5)(b) of the Finance Consolidated Law'.

The definition of DB's commitment led CONSOB to:

- (i) the definition of DB as party jointly committed with the launch of the PTO on BNL. This obligation was, on the other hand, met solely by Unipol Assicurazioni, as a consequence of appropriate contractual provisions;
- (ii) the importance, for fixing the price of the PTO, of two purchases of BNL ordinary shares carried out by DB on the market on 14 October 2005, at a price of €2.755 per share. These purchases, made in the framework of the daily activity, involved 40,000 BNL ordinary shares, for a total amount of €110,200.

Unipol Assicurazioni does not share the definition that CONSOB gave to DB's commitment as provided for in the Option Agreement and reserves the right to any actions thereof.

Nevertheless, in order not to contribute to a further postponement of the ongoing authorization procedure to the beginning of the PTO on BNL (which has been pending for almost five months), Unipol Assicurazioni will, without any delay,

increase the price to be paid to the parties subscribing the PTO on BNL from €2.70 to €2.755 for each acquired share.

In this respect, it is hereby clarified that the aforesaid price increase does not either involve any significant amendments in the financial coverage to the PTO on BNL or jeopardize in any way the Unipol Group's meeting the capital requirements.

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It is also communicated that in the last days all the banks financing the PTO on BNL agreed upon postponing to 31 March 2006 their commitment to issue the cash confirmation for the payment of the amount due to the parties subscribing to the PTO, as well as upon postponing to 15 May 2006 the expiry of the above mentioned cash confirmation.

Bologna, 27 December 2005

Unipol Assicurazioni S.p.A.

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

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#### Contacts

##### **For the Press and other Media**

Natale Arcuri  
Report Porter Novelli  
Tel +39 02 7015161  
[natale.arcuri@rpn.it](mailto:natale.arcuri@rpn.it)

##### **For Institutional Investors**

Adriano Donati  
Unipol Assicurazioni  
Tel +39 051 5076166  
[a.donati@unipol.it](mailto:a.donati@unipol.it)

##### **For Private Shareholders**

Roberto Giay  
Unipol Assicurazioni  
Tel +39 051 5077208  
[r.giay@unipol.it](mailto:r.giay@unipol.it)

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