



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

CONSOB approved today, pursuant to the Regulation on Issuers 11971/1999, the publication of the offer document relating to the mandatory Public Tender Offer launched by Unipol Assicurazioni on the ordinary shares of Banca Nazionale del Lavoro S.p.A. ('BNL'). The offer document includes, *inter alia*, the amendments and supplements as required by CONSOB on 31 August 2005.

Tomorrow Unipol Assicurazioni will forward the offer document to BNL and will disclose it to the public on the following day, according to Article 38 of the aforesaid Regulation.

Bologna, 13 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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Please note that the original Press Release is in Italian. In case of doubt, the Italian version prevails.