



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

'Resolutions by the Bank of Italy'

As regards the operation aimed at the acquisition of the controlling stake in Banca Nazionale del Lavoro S.p.A. ('BNL') by Unipol Assicurazioni through the mandatory Public Tender Offer launched on 1,836,325,334 BNL ordinary shares, please be informed that we have received today the Bank of Italy ruling by which the Supervisory Authority resolved not to start the investigation provided for by Article 16 (4) (6) of Law 287/1990, as the aforesaid operation was deemed not to create or strengthen a dominant position as a result of which competition would be significantly and lastingly eliminated or reduced.

Bologna, 16 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.

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