



## **PRESS RELEASE**

### **'Shareholding in Aurora and authorization procedure for the PTO on BNL'**

With reference to the stake held by Unipol Assicurazioni in the subsidiary Aurora Assicurazioni S.p.A. ('Aurora') and to carry out the irrevocable purchase proposals as received and disclosed to the market on 21 October 2005, we hereby inform that today the following transactions were finalized:

- (i) the sale to Ariete S.p.A., a company rooted in the domestic co-operative movement, of 91,888,310 Aurora ordinary shares, corresponding to 9.99% of the company's share capital, for a total of about €214.7m paid by way of bank transfer. This sale allowed Unipol Assicurazioni a capital gain of about €25.1m;
- (ii) the sale to Kora S.p.A., a company controlled by the domestic co-operative movement as well, of 91,888,310 Aurora ordinary shares, corresponding to 9.99% of the company's share capital, for a total of about €214.7m, paid by way of bank transfer. This sale allowed Unipol Assicurazioni a capital gain of about €25.1m.

Following the aforesaid disposals, included in the plan that the Company is implementing in the framework of the mandatory public tender offer on Banca Nazionale del Lavoro S.p.A. ('BNL') ordinary shares, launched on 16 August 2005, Unipol Assicurazioni currently holds 66.66% of Aurora share capital.

Within the plan to acquire control over BNL and according to the existing agreements, the Company will soon assess the opportunity to sell further stakes of Aurora share capital, up to 15%.

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Relating to the authorization procedure concerning the acquisition of control over BNL by Unipol Assicurazioni, set up on 4 August 2005 and presently still pending with the Bank of Italy (waiting for the outcome of the assessments currently carried out by CONSOB), we hereby communicate that yesterday, in the late evening, the above mentioned Authority informed Unipol Assicurazioni about having requested to ISVAP on 16 December 2005 'supplements and clarifications on the assessments carried out by the Institution on the UNIPOL/BNL operation'. Unipol Assicurazioni is not informed about the contents of these requests.

In this respect, we hereby remind that on 1 December 2005 ISVAP submitted to the Bank of Italy - pursuant to the request put forward by the Bank itself four months before (i.e. on 9 August 2005) - the report including its assessments on the operation set up by Unipol Assicurazioni to acquire control over BNL. Unipol

Assicurazioni is not informed about the contents of the aforesaid report.

The term for the Bank of Italy's giving its opinion on Unipol Assicurazioni's acquisition of control over BNL remains, therefore, suspended.

In relation to this last communication, Unipol Assicurazioni - in the interests of its shareholders, the market and BNL - expresses its deep concern on the methods used in carrying out the authorization procedure, also considering the reiterated cross-return of information requests among the various Supervisory Authorities involved, after almost five months from the start of the procedure.

Bologna, 20 December 2005

Unipol Assicurazioni S.p.A.

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

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