



PRESS RELEASE

'Shareholding in Aurora and put option agreement for BNL shares'

With reference to Unipol Assicurazioni's shareholding in Aurora Assicurazioni S.p.A. ('Aurora'), which is currently 86.64% of the share capital, the following is hereby communicated:

1. Unipol Assicurazioni and Clessidra SGR S.p.A. signed a preliminary sale agreement involving the full and final sale to Clessidra of a maximum stake of 9.99% of Aurora's share capital, at a price per share of €2.337, up to a total of €214.75m. Unipol Assicurazioni is entitled to carry out this sale following the end of the acceptance period to the public tender offer launched by Unipol on BNL ordinary share capital (the 'Offer'), fixing the actual number of shares to be ceded. Unipol and Clessidra, furthermore, regulated their relationships as regards the future shareholding structure in Aurora.
2. Unipol Assicurazioni received by Kora S.p.A. an irrevocable proposal to purchase a 9.99% stake of Aurora's share capital, for a total amount of €214.75m. This purchase proposal is valid until the thirtieth business day following the end of the acceptance period to the Offer.

In this respect, it is hereby clarified that Kora S.p.A., currently fully controlled by Sofinco S.p.A., upon completion of the subscription procedure to the share capital increase as resolved by its Shareholders' Meeting of 12 October 2005, will be held by the following companies, representatives of the national and international co-operative movement: Consorzio Cooperativo Finanziario per lo Sviluppo (44.87%), P&V Assurance (32.05%), Sofinco (12.82%), FI.BO (5.77%), Consorzio Cooperative Costruzioni (2.56%) and Novacoop (1.92%). These companies, in fact, have already undertaken to subscribe to this share capital increase up to a total of €78m.

3. Unipol Assicurazioni received by Ariete S.p.A., a company rooted in the domestic co-operative movement, an irrevocable proposal to purchase a 9.99% stake of Aurora's share capital, for a total amount of €214.75m. This purchase proposal is valid until the thirtieth business day following the end of the acceptance period to the Offer.
4. Unipol Assicurazioni received by its direct holding company Finsoe S.p.A. an irrevocable proposal to purchase a 5% stake of Aurora's share capital, for a total amount of €107.5m. This purchase proposal is valid until the thirtieth business day following the end of the acceptance period to the Offer.

Therefore, carrying out the aforesaid sales would lead to the disposal of a 35% maximum stake of Aurora's share capital, for a total amount of up to €751.7m.

The operation is part of the action plan that Unipol is implementing in the framework of

the mandatory public tender offer on Banca Nazionale del Lavoro S.p.A. ordinary shares launched on 16 August 2005.

Furthermore, it is hereby communicated that today Unipol Assicurazioni and Hopa S.p.A. ('Hopa') agreed on the following:

1. Unipol Assicurazioni undertook i.r.o. Hopa to keep the BNL ordinary shares listed upon completion of the Offer, as Unipol stated in the Offer document released in September 2005;
2. Hopa and Unipol Assicurazioni, taken account of the above commitment, agreed to terminate the put option agreement, relating to 151,156,000 BNL ordinary shares owned by Hopa, which they signed on 18 July 2005.

Bologna, 21 October 2005

Unipol Assicurazioni S.p.A.

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