



**Standard & Poor's placed
Unipol Assicurazioni S.p.A. on CreditWatch**

It is hereby stated that Standard & Poor's rating agency placed today its 'A-' rating on Unipol Assicurazioni S.p.A.'s long-term counterparty credit and insurer financial strength on CreditWatch with negative implications.

The CreditWatch placement is a consequence of the Unipol Group's recent investment in Banca Nazionale del Lavoro S.p.A. and is part of the normal procedure of Standard & Poor's. The meeting with Unipol Assicurazioni's management is planned on 4 July.

Attached is the press release issued by Standard & Poor's on this point.

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Unipol Assicurazioni S.p.A.

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Compagnia Assicuratrice Unipol Ratings Put On CreditWatch Negative On Capitalization Concerns

PARIS (Standard & Poor's) June 3, 2005--Standard & Poor's Ratings Services said today that it placed its 'A-' long-term counterparty credit and insurer financial strength ratings on Italian insurer Compagnia Assicuratrice Unipol SpA on CreditWatch with negative implications.

"The CreditWatch placement reflects mounting concerns about Unipol's capitalization level, which is under pressure from the additional concentration and volatility risk arising from an increase in the insurer's shareholding in Banca Nazionale del Lavoro," said Standard & Poor's credit analyst Antonello Aquino.

Unipol recently announced that it had increased its stake to 10% in the Italian bank (rated BBB+/Watch Pos/A-2).

The insurer's capitalization was already weak and not in line with the rating level at year-end 2004.

Standard & Poor's expects to resolve the CreditWatch status within the next three months, following discussions with Unipol's management about its prospective capitalization targets and investment policy. We expect that any downgrade would be limited to a maximum of two notches.

Ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. It can also be found on Standard & Poor's public Web site at www.standardandpoors.com; under Credit Ratings in the left navigation bar, select Find a Rating, then Credit Ratings Search. Alternatively, call one of the following Standard & Poor's numbers: London Ratings Desk (44) 20-7176-7400; London Press Office Hotline (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5916; or Moscow (7) 095-783-4017. Members of the media may also contact the European Press Office via e-mail on: media_europe@standardandpoors.com.