



**Statement regarding Unipol Assicurazioni's holding in
Banca Nazionale del Lavoro S.p.A.**

Following Consob's explicit request regarding press conjectures on the possible launch by Unipol Assicurazioni of a takeover bid for the shares of Banca Nazionale del Lavoro S.p.A. (BNL), Unipol Assicurazioni hereby reiterates it is not planning, either alone or with others, to launch any offer on the shares of BNL. The Company's Board of Directors, the only administrative body authorized to take such important decisions, has not studied any file on the issue, nor has it been convened to that end, least of all is a Board's meeting expected to be called this week.

This having been said, in consideration of the reiterated and groundless conjectures published in the press in the last days and notwithstanding the official position taken by Unipol Assicurazioni – also through appropriate press releases – it is hereby stated that the Company, should it become aware of anything which is harmful to the Company itself and may create market disruption, gave mandate to its lawyers to safeguard its rights, and this in all the proceedings, including criminal ones, as it deems most appropriate.

By a further explicit Consob's request Unipol Assicurazioni, referring to the investment strategies linked to its holding in BNL, whilst confirming the stake is functional to protect its investment in the insurance joint venture BNL Vita S.p.A. - whose activities are extremely important for the Unipol Group – hereby states that it is studying, amongst the various options, the best solution to safeguard its investment in BNL Vita S.p.A.; as per notice given to Consob on 30 May 2005, the solution may also include (i) joining in the public exchange offer launched by Banco Bilbao Vizcaya Argentaria S.A.; (ii) raising its stake in BNL and launching a takeover bid - according to Law and regulations - for the shares of BNL and (iii) keeping hold of its current stake.

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Unipol Assicurazioni S.p.A.

www.unipol.it

Contacts:

For the press and other media:

Natale Arcuri
Report Porter Novelli
Tel +39 02 701 51 61
natale.arcuri@rpn.it

For institutional investors:

Adriano Donati
Unipol Assicurazioni
Tel +39 051 609 61 66
a.donati@unipol.it

For individual shareholders:

Roberto Giay
Unipol Assicurazioni
Tel +39 051 609 72 82
r.giay@unipol.it