



PRESS RELEASE

STRATEGIC AGREEMENT UNIPOL – BNP PARIBAS

The agreement involves the sale to the banking group BNP PARIBAS of the BNL shares held by the Company, its financial partners and other shareholders. The price was set at €2.925 per share.

The operation is subject to specific conditions.

The transalpine Group will subsequently launch an all-share public tender offer on the Roman bank.

Unipol: the company and its partners' equity was best protected, whilst basis were set up for a strategic cooperation in the interest of companies, BNL, savers and undertakings.

Unipol Assicurazioni ('Unipol' or the 'Company') and BNP PARIBAS S.A. ('BNP PARIBAS') reached yesterday an agreement for the disposal of the BNL shares held by the Company and its financial partners.

According to this agreement, BNP PARIBAS – one of the leading European banking groups, operating in Italy for a long time, especially in the auxiliary banking and consumer credit sectors – undertook to acquire a total of 1,121,546,936 BNL ordinary shares, or 36.62% of the ordinary share capital, which will be held by the shareholders listed below (also following Banca CARIGE S.p.A. communication that it will exercise its put option), who, in their turn, undertook to sell:

Shareholder	No of BNL shares	% ordinary share capital
Unipol/Aurora	451,820,000	14.75
Coop Adriatica	41,098,273	1.34
Nova Coop	41,098,273	1.34
Coop Estense	33,969,408	1.10
Talea	33,969,408	1.10
Ariete	30,995,066	1.01
BPI	50,550,000	1.65
Hopa	151,157,502	4.94
Credit Suisse	136,313,000	4.45
Nomura	150,576,006	4.92

Furthermore, on the same date three other separate agreements, having the same suspensive conditions, were signed. According to these agreements:

- a) Banca Popolare di Vicenza will sell to BNP PARIBAS 75,000,000 shares held in BNL, or 2.45% of BNL ordinary share capital;
- b) Banca Popolare dell'Emilia Romagna will sell to BNP PARIBAS all the 119,900,000 shares held in BNL, or 3.92% of BNL ordinary share capital;
- c) Deutsche Bank will sell to BNP PARIBAS 151,156,629 BNL shares, or 4.94% of BNL ordinary share capital.

According to all the aforesaid agreements, the 1,467,603,565 shares involved in the sale (corresponding to 47.92% of BNL ordinary share capital) have a unit price of €2.925. Thus, Unipol, its shareholders and economic-financial partners can fully safeguard their equity and optimise the resources involved in the BNL operation.

The suspensive conditions assuring the initial efficacy of the achieved agreement, are the following:

- a) the agreement being approved by the relevant corporate bodies of some of the potential sellers, as well as of the potential buyer, as to allow BNP PARIBAS to acquire at least 42% of BNL share capital;
- b) the public tender offer launched by Unipol either lapsing or becoming ineffective. In this respect, it is hereby communicated that the Bank of Italy has just confirmed that 'the conditions laid down by the law to give the Unipol Group authorisation - pursuant to Article 19 of the Banking Consolidated Law - to acquire control over Banca Nazionale del Lavoro S.p.A. and, accordingly, over the companies belonging to the BNL group, are not met';
- c) the Bank of Italy, Antitrust or, where competent, the European Commission, giving authorisation for the acquisition of control over BNL by the potential buyer;
- d) all the relevant Authorities, including the Bank of France, giving any further authorisations or approvals as deemed necessary for carrying out the operation.

Should not the aforesaid conditions be met within the deadline of 30 June 2006, the achieved agreements are expected to lapse.

Upon meeting the suspensive conditions, BNP PARIBAS, once acquired the potential sellers' stakes, will launch an all-share public tender offer at the same price of €2.925 per share.

Pursuant to the achieved agreements, once having subscribed to and/or implemented the above mentioned sale agreements, the shareholders' agreements entered into between Unipol and some of the potential sellers on 18 July 2005, the business and financial cooperation agreements signed with Credit Suisse, Deutsche Bank and Nomura, as well as the current put/call options with Deutsche Bank, will terminate.

Unipol and BNP PARIBAS also signed a protocol to the agreement according to which, subject to BNP PARIBAS' offer being successful:

- the Company will acquire from BNL 1% of BNL Vita S.p.A. share capital (so as to grant the Company control by right over it), in order to confirm and strengthen important commercial agreements with BNL, especially in the bancassurance sector. The acquisition price of the aforesaid 1% stake will be fixed – on the basis of the fair market value - by an independent advisor as jointly appointed by the parties;

- a strategic cooperation with the BNP PARIBAS Group will be developed, especially focussing on the Non-Life insurance and supplementary pension business lines.

In order to support the success of its future business and commercial plans in Italy, BNP PARIBAS expressed its interest in cooperating with Holmo S.p.A., the controlling cooperatives and Unipol with a view to Unipol becoming its privileged insurance partner in Italy. In this framework, BNP PARIBAS is expected to acquire a 4.5% stake in the share capital of Finsoe S.p.A. (holding of the Company).

Unipol pointed out that the operation was carried out according to the utmost transparency and full respect of the market rules. The agreement with BNP PARIBAS, whilst best protecting the Company and its partners' equity, underlined the strategic importance of a cooperation that is going to increase business pluralism, and competition in the insurance, banking and financial sectors, in the interest of the companies involved, BNL and the market.

*** ... ***

In the end, it is hereby clarified that the aforesaid operations will be examined by the Board of Directors of Unipol Assicurazioni S.p.A. in a meeting convened for tomorrow 4 February 2006.

*** ... ***

This press release was issued also following CONSOB request.

Bologna 3 February 2006

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 United Kingdom or in any other country where such an offer is not permitted without specific authorizations by the competent authorities or waivers to the same provisions (jointly, the 'Other Countries'). The offer of securities described in this announcement is not being made, directly or indirectly, in or into the Other Countries by use of postal services nor any other means of communication or international commerce of the Other Countries (including, for example, the postal service, the fax, the telefax, the e-mail, the telephone and the Internet) nor by of interstate or foreign commerce, or of any facility of a national securities exchange of the Other Countries. The offer can not be accepted by any such use, means, instrumentality or facility or form within the Other Countries.

Contacts

Relations with the Media

Walter Dondi
Tel +39 335 8483821
w.dondi@unipol.it

Investor Relations

Adriano Donati
Unipol Assicurazioni
Tel +39 051 5076166
a.donati@unipol.it

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