



**News release
on Unipol's holding in Banca Nazionale del Lavoro S.p.A.**

Bologna, 1 July 2005. Unipol Assicurazioni informs that an authorization request to raise its stake in Banca Nazionale del Lavoro S.p.A. (BNL) up to 14.9% of the Bank's ordinary share capital was presented to Banca d'Italia.

Unipol Assicurazioni currently owns, both directly and indirectly, 301,320,000 BNL ordinary shares, corresponding to 9.95% of the ordinary share capital and may, based on option contracts executed today, increase its shareholding up to 14.92% of the BNL ordinary share capital.

It is made known that till today Unipol Assicurazioni has not submitted any prior communication to Banca d'Italia concerning the launch of a takeover bid for the BNL shares, as required by the relevant supervisory provisions.

As regards the investment strategies of Unipol Assicurazioni on its BNL holding and with reference to the news release of 20 June 2005, it is hereby reiterated that conditions have not changed as to the three options already outlined: *(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 BNL shares and *(iii)* keeping hold of its current stake.

It is also made known that till today the Company has not called any meeting of the Board of Directors.

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