

BNL Vita has signed a preliminary agreement to sell to the RAS Group the business relating to the Life portfolio of the financial advisers of the former Banca BNL Investimenti.

27 July 2004 – BNL Vita, a Company owned jointly by the Banca Nazionale del Lavoro and Unipol Assicurazioni, today signed a preliminary agreement to sell to RB Vita (a company in the RAS Group) the business relating to the Life portfolio placed by the financial advisers of the former Banca BNL Investimenti.

This operation follows the sale of BNL Investimenti to the RAS Group carried out in the last few months by the Banca Nazionale del Lavoro and involves the transfer of technical provisions amounting to approximately €1bn or 12.7% of BNL Vita's total technical provisions.

The price agreed for the sale is €50m, in line with the embedded value for that type of business, €6m of which was for the shareholders' equity transferred.

It is expected that the drop in premium income resulting from the sale of this part of the business will be compensated for by the current activities of BNL's sales network.

The operation is subject to the approval of ISVAP and the Antitrust Authority.

Chiomenti provided legal advice and JP Morgan and Unipol Merchant provided financial advice to BNL Vita, whilst the RAS Group's legal advisers were Dewey Ballantine and its financial advisers were Dresdner Kleinwort Wasserstein.

BNL Vita S.p.A.
(www.bnlvita.it)