



**Public Tender Offer
on shares of Banca Nazionale del Lavoro S.p.A.**

With reference to the shareholders' agreement signed by Unipol Assicurazioni and Banca Popolare Italiana ('**BPI**') on 18 July 2005 involving BPI's shareholding in Banca Nazionale del Lavoro S.p.A. ('**BNL**'), the following is hereby clarified.

Following the authorization given to Unipol Assicurazioni by CONSOB for the release of the document regarding the public tender offer on BNL's shares (this authorization was given in the evening of 31 August 2005), BPI unofficially informed Unipol Assicurazioni about agreements between BPI itself and Deutsche Bank A.G. as regards, *inter alia*, such shareholding. The terms and contents of these agreements were summarized yesterday by BPI during a meeting held at CONSOB's offices in the presence of Unipol.

After taking note of these agreements, BPI has been requested detailed assessments aiming at verifying the match between the commitments undertaken by BPI pursuant to the shareholders' agreement signed with Unipol Assicurazioni and the actual availability of the shareholding on the part of BPI, according to the agreements between BPI and Deutsche Bank A.G. that were summarized.

In relation to the foregoing, it is hereby pointed out that Unipol Assicurazioni will wait for the outcome of these assessments, before (i) proceeding with the publication of the offer document, also in order to provide the public with appropriate information, as well as (ii) assessing any action to be undertaken to guarantee the most appropriate protection of the mandatory public tender offer launched by Unipol Assicurazioni on BNL's ordinary shares.

Bologna, 6 September 2005

Unipol Assicurazioni S.p.A.

www.unipol.it

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