



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

“Resolutions by the Antitrust Authority”

With reference to the operation to acquire control of Banca Nazionale del Lavoro S.p.A. (**‘BNL’**) launched by Unipol Assicurazioni through the mandatory Public Tender Offer on 1,836,325,334 BNL’s ordinary shares, it is hereby stated that the Antitrust Authority (**‘ATA’**), which was convened today, resolved – in its capacity as the competent authority – not to open the preliminary investigation on the aforesaid operation, since it does not either set up or strengthen any dominant position that could weed out or considerably and lastingly reduce competition.

The assessment by ATA concerned asset-management (investment funds and private asset-management) markets and Class I, III and V life insurance markets.

As set out in the press release issued by the ATA, it is hereby highlighted that the aforesaid Authority also approved the opinion - to be forwarded to the Bank of Italy - relating to the impact of the above said operation on the banking markets, clarifying that it “does not significantly affect markets involving bank deposits and lending”.

Bologna, 6 September 2005

Unipol Assicurazioni S.p.A.

www.unipol.it

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The Tender Offer described in this announcement is not being made, directly or indirectly, in or into the United States, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States. “United States” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

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