

## MOODY'S AUMENTA A Aa3 da A2 IL RATING A LUNGO TERMINE DI BNL

Roma, 5 maggio 2006. La Banca Nazionale del Lavoro informa che, in data odierna, l'agenzia di rating internazionale Moody's Investor Service ha alzato ad Aa3/Prime-1 da A2/Prime-1 il rating a lungo termine e sui depositi di BNL e ad A1 da A3 quello sul debito subordinato. Il rating di solidità finanziaria è stato riaffermato a C+. Tutti i rating hanno prospettive stabili.

In allegato la nota di Moody's

## MOODY'S UPGRADES BNL TO Aa3 FROM A2

Rome, 5<sup>th</sup> May 2006. Banca Nazionale del Lavoro informs that today the international rating agency Moody's Investor Service has upgraded to Aa3/Prime-1 from A2/Prime-1 the long term deposit and debt ratings and from A3 to A1 the subordinated debit rating of Banca Nazionale del Lavoro. BNL's C+ financial strength rating was affirmed. The outlook on all ratings is stable.

Moody's note attached

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**Rating Action: Banca Nazionale del Lavoro S.p.A.**

**MOODY'S UPGRADES ITALY'S BNL TO Aa3/P-1 FROM A2/P-1 FOLLOWING ACQUISITION BYBNP PARIBAS;  
AFFIRMS BNL'S C+ FSR**

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**Outlook on All Ratings is Stable**

Milan, May 05, 2006 -- Moody's Investors Service today upgraded to Aa3/Prime-1 from A2/Prime-1 the long-term deposit and debt ratings and from A3 to A1 the subordinated debt rating of Banca Nazionale del Lavoro SpA ("BNL") and guaranteed subsidiaries. The rating action concludes the review for possible upgrade initiated in February 2006. BNL's C+ financial strength rating was affirmed. The outlook on all ratings is stable.

Moody's said that the rating action follows the announcement by French bank BNP Paribas (rated Aa2/Prime-1, stable) that it has purchased a 50.4% controlling share in the Italian bank and launched a bid on the remaining shares.

Moody's explained that the upgrade of BNL's senior ratings, which brings the long-term ratings to one notch below those of its new majority owner, reflects its view on the likelihood of support from BNP Paribas. Although no detailed business plan for BNL has yet been published, Moody's believes that BNL will retain its current brand name and that, in line with its general approach with international subsidiaries, the French bank will grant autonomy to BNL's management, with integration limited to selected areas, in which material synergies can be readily exploited.

As part of a large international group, the Italian bank is anticipated to focus on its domestic market, while aiming to leverage BNP Paribas' wide product range and cross-border network to support its clients. According to Moody's, BNL's relatively small size in terms of total assets, which positions it sixth in its national market, supports the agency's view that it would likely be supported by BNP Paribas in case of need.

Moody's added that BNL's ratings could in time face further upward pressure in the event that BNP Paribas was upgraded and/or the Italian bank was more closely integrated with its parent, with key functions being centralised at the latter. Conversely any evidence that BNP Paribas would be unlikely to support its Italian subsidiary -- an unlikely scenario at present -- could result in a downgrade of BNL's ratings.

Headquartered in Rome, Italy, Banca Nazionale del Lavoro had total assets of EUR 89 billion as at 31 December 2005.

Headquartered in Paris, France, BNP Paribas had assets of EUR1.258 trillion as at 31 December 2005.

**Upgrades:**

..Issuer: Banca Nazionale del Lavoro International

....Senior Unsecured Medium-Term Note Program, Upgraded to Aa3 from A2

....Senior Unsecured Regular Bond/Debenture, Upgraded to Aa3 from A2

..Issuer: Banca Nazionale del Lavoro S.p.A.

....Issuer Rating, Upgraded to Aa3 from A2

....Senior Unsecured Deposit Program, Upgraded to Aa3 from A2

....Senior Unsecured Deposit Rating, Upgraded to Aa3 from A2

....Senior Unsecured Medium-Term Note Program, Upgraded to Aa3 from A2

....Senior Unsecured Regular Bond/Debenture, Upgraded to Aa3 from A2

...Subordinated Medium-Term Note Program, Upgraded to A1 from A3

...Subordinated Regular Bond/Debenture, Upgraded to A1 from A3

..Issuer: Banca Nazionale del Lavoro S.p.A., Paris

...Senior Unsecured Deposit Rating, Upgraded to Aa3 from A2

..Issuer: Lavoro Bank Overseas N.V.

...Senior Unsecured Medium-Term Note Program, Upgraded to Aa3 from A2

...Senior Unsecured Regular Bond/Debenture, Upgraded to Aa3 from A2

...Subordinated Medium-Term Note Program, Upgraded to A1 from A3

...Subordinated Regular Bond/Debenture, Upgraded to A1 from A3

Outlook Actions:

..Issuer: Banca Nazionale del Lavoro International

...Outlook, Changed To Stable From Rating Under Review

..Issuer: Banca Nazionale del Lavoro S.p.A.

...Outlook, Changed To Stable From Rating Under Review

..Issuer: Banca Nazionale del Lavoro S.p.A., Paris

...Outlook, Changed To Stable From Rating Under Review

..Issuer: Lavoro Bank Overseas N.V.

...Outlook, Changed To Stable From Rating Under Review

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