

Comunicazione ai sensi dell'art. 2.6.2 comma 10 del Regolamento dei Mercati

Roma, 9 giugno 2005. La Banca Nazionale del Lavoro informa che, in data odierna, l'agenzia di rating internazionale Fitch Ratings ha alzato il rating individuale della Banca a 'C/D' da 'D' e lo ha rimosso da rating watch positivo. Sono stati invece confermati, con rating watch positivo, il rating a lungo termine a 'BBB+' e il rating a breve termine a 'F-2'.

Il rating di supporto è stato confermato a '2'.

In allegato la nota di Fitch Ratings

FITCH UPGRADES BNL'S INDIVIDUAL RATING TO 'C/D'

Fitch Ratings-London/Milan-09 June 2005: Fitch Ratings, the international rating agency, has today upgraded Italy-based Banca Nazionale del Lavoro's ("BNL") Individual rating to 'C/D' from 'D' and removed it from Rating Watch Positive (RWP). BNL's Long-term 'BBB+' and Short-term 'F2' ratings remain on RWP. Its Support rating of '2' is affirmed.

The Individual rating was placed on RWP alongside the Long- and Short-term ratings in March 2005, following Banco Bilbao Vizcaya Argentaria's ("BBVA") bid for BNL, to reflect the operational benefits and potential support that would be made available for BNL if it were eventually to form part of the BBVA group. Meanwhile BNL has continued to improve its own financial position, which is now visibly producing better results leading Fitch to upgrade the Individual rating. The upgrade reflects Fitch's expectations that the improvements would be maintained, regardless of the outcome of the bid by BBVA.

The upgrade reflects the significant injection of fresh capital and consequent strengthening of loan loss reserve coverage. In addition, Fitch expects BNL to continue to report an improved level of profitability, underpinned by its sharper customer focus, tighter internal organisation and greater efficiency, and demonstrated by its better Q105 results.

In December 2004, BNL raised EUR1.2 billion of fresh capital to strengthen reserves against impaired loans in preparation for the first-time adoption of International Financial Reporting Standards (IFRS) in 2005. Without this strengthening of loan loss reserves, Fitch considered that BNL's loan loss reserve cover was thin. Under IFRS at end-March 2005, the bank's loan loss reserve cover of doubtful loans had risen to 69% (end-2004: 56%), which Fitch regards as acceptable. The bank has also made progress in disposing of impaired loans. In February 2005 it sold without recourse a portfolio of EUR177 million of impaired small-ticket loans and in the near future it plans to sell a further portion of around EUR400m.

The increase in capital allows management to concentrate on expanding its retail and SME lending activities. BNL has cut back its lending to large corporates and began to allocate more resources to lending to domestic mid-corporates, SMEs and retail customers. This change in direction helped BNL to announce a healthier operating profit for the first quarter 2005, thanks to better revenue generation and cost control, and helped by a reduction in the headcount during 2004.

BNL's Individual rating continues to take account of the bank's large stock of impaired loans and the challenge faced by management in expanding its presence in the SME and retail market where competition is intense. Nonetheless, Fitch now considers BNL to be better placed to be able to manage these risks.

Fitch notes that BBVA faces a difficult battle to convince BNL's core shareholders to accept its offer and that it needs to gain at least 50% of the shares to gain approval from the Banca d'Italia. However, BBVA is challenging this ruling. Fitch will continue to monitor developments.

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Note to Editors: Fitch Ratings' Support and Individual Ratings for Banks

Fitch's Individual ratings assess how a bank would be viewed if it were entirely independent and could not rely on external support. Its Support ratings deal with the question of whether a bank would receive support from its owners or from the state if it were to get into difficulty. These ratings are not debt ratings but rather, respectively, an assessment of the intrinsic strength of a bank and of any level of outside support that may, or may not, be available to it.

Fitch's rating definitions are available on the agency's public site, www.fitchratings.com. Published ratings, criteria and methodologies and relevant policies and procedures are also available from this site, at all times. This document will remain on the public site for seven days.

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