

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

Roma, 19 luglio 2005. La Banca Nazionale del Lavoro informa che, in data odierna, la società di rating internazionale Standard & Poor's ha messo sotto osservazione, con implicazioni "in fase di sviluppo", il rating a lungo termine 'BBB+' e il rating a breve termine 'A-2' di BNL.

In precedenza tali rating erano sotto osservazione con implicazioni positive.

In allegato la nota di Standard & Poor's

Statement in accordance with art. 2.6.2, 10 of Markets Regulation

Rome, 19th July 2005. Banca Nazionale del Lavoro informs that today the international rating agency Standard & Poor's has revised the CreditWatch implications to "developing" of BNL's long-term and short-term ratings (respectively, equal to 'BBB+' and 'A-2').

Previously, these ratings were placed on CreditWatch with positive implications.

Standard & Poor's note attached

Please note that the original Press Release is in Italian. In case of doubt the Italian version prevails.

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Research Update: Banca Nazionale del Lavoro SpA CreditWatch To Developing; Unipol Still On CreditWatch Negative

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Credit Rating: BBB+/Watch Dev/A-2

■ Rationale

On July 19, 2005, Standard & Poor's Ratings Services revised the CreditWatch implications on its 'BBB+' long-term and 'A-2' short-term counterparty credit ratings on Italian bank Banca Nazionale del Lavoro SpA (BNL) to developing from positive, where they were first placed on March 21, 2005.

Standard & Poor's 'A-' long-term counterparty credit and insurer financial strength ratings on Compagnia Assicuratrice Unipol SpA (Unipol) remain on CreditWatch with negative implications, where they were first placed on June 3, 2005.

The revision of the CreditWatch status on BNL follows the announcement by Unipol that it will launch a mandatory offer for 59% of BNL's ordinary capital.

The ratings on BNL were first placed on CreditWatch following the announcement by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; AA-/Stable/A-1+) of a possible public bid to acquire the 85.28% of BNL's capital that it did not already own.

At this point, were BBVA's offer to be successful, the long-term counterparty credit rating on BNL could be raised into the 'A' category and the short-term counterparty credit rating to 'A-1', reflecting the potential credit support that would result from the Italian bank's ownership by the more highly rated BBVA, Spain's second-largest financial institution, as well as the potential tangible benefits that would result from integration within the BBVA group.

On the other hand, were Unipol to take control of BNL, the financing structure of the Unipol offer could materially weaken the overall capitalization and financial flexibility of the combined group, resulting in negative pressures on the counterparty credit ratings on BNL. Moreover, significant execution risk could arise from the transaction.

The ratings on Unipol remain on CreditWatch with negative implications, where they were initially placed following the announcement that the company had increased its stake in BNL to 10%. Unipol has announced that it will launch a mandatory offer for 59% of BNL's ordinary shares at a price of €2.7 per share. If the offer were to be fully subscribed, Unipol would acquire up to 73.58% of BNL's ordinary capital. The size and the financial structure of the offer give rise to significant uncertainties, such as the impact on Unipol's consolidated capitalization and financial flexibility, and the considerable execution risk already mentioned. Standard & Poor's expects that any lowering of the ratings on Unipol would be limited to a maximum of three notches in the case of a successful bid. This maximum lowering of three notches reflects the complexity of the transaction and the uncertainty of the result.

Standard & Poor's will meet with Unipol's management in the coming weeks to fully evaluate the impact that the deal would have on the business and financial profiles of Unipol and BNL.

The CreditWatch status of the ratings on BNL and Unipol will be resolved on completion of the deal, probably not before October 2005.

■ Ratings List

	To	From
Banca Nazionale del Lavoro SpA Counterparty credit rating	BBB+/Watch Dev/A-2	BBB+/Watch Pos/A-2
Compagnia Assicuratrice Unipol SpA Counterparty credit rating	A-/Watch Neg/--	
Insurer financial strength	A-/Watch Neg	

NB: This list does not include all ratings affected.

Ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. It can also be found on Standard & Poor's public Web site at www.standardandpoors.com; under Credit Ratings in the left navigation bar, select Find a Rating, then Credit Ratings Search. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office Hotline (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5916; or Moscow (7) 095-783-4017. Members of the media may also contact the European Press Office via e-mail on: media_europe@standardandpoors.com.

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