

Roma, 27 luglio 2005. La Banca Nazionale del Lavoro informa che, in data odierna, l'agenzia di rating internazionale Fitch Ratings ha confermato il rating a lungo termine della Banca a 'BBB+' e il rating a breve termine a 'F-2' e li ha rimossi da rating watch positivo. Gli altri rating della Banca sono stati confermati, con il rating individuale a 'C/D' e quello di supporto a '2'. L'outlook assegnato è stabile.

In allegato la nota di Fitch Ratings

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

Rome, 27<sup>th</sup> July 2005. Banca Nazionale del Lavoro informs that today the international rating agency Fitch Ratings has affirmed the Bank's long-term rating at "BBB+" and the short-term at "F2" and removed them from rating watch positive. The Bank's other ratings are affirmed at Individual "C/D" and Support "2". A stable Outlook has been assigned.

Fitch Ratings's note attached.

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

## **FITCH AFFIRMS BNL AT 'BBB+'/'F2'; OFF RATING WATCH POSITIVE**

Fitch Ratings-London/Milan-27 July 2005: Fitch Ratings, the international rating agency, has today affirmed Italy-based Banca Nazionale del Lavoro's ("BNL") ratings at Long-term 'BBB+' and Short-term 'F2' and removed them from Rating Watch Positive. The bank's other ratings are affirmed at Individual 'C/D' and Support '2'. A Stable Outlook is assigned.

The rating action follows the announcement by the Spanish bank Banco Bilbao Vizcaya Argentaria ("BBVA", rated 'AA-'(AA minus)) that it will not acquire BNL after it failed to obtain majority control of BNL's share capital. BNL's ratings were placed on Rating Watch Positive in March 2005 following BBVA's announcement of a bid for majority control of BNL. They were kept on Rating Watch Positive in July 2005, despite Unipol Assicurazioni's ("UA") bid (please refer to announcements on [www.fitchresearch.com](http://www.fitchresearch.com)) to acquire BNL, reflecting the possibility that the bid by the Spanish bank might be successful. BNL's Long- and Short-term and Support ratings take into account the high probability of support from the Italian authorities in the event of need.

In the near future Italy's UA expects to launch a mandatory offer for the remaining shares in BNL. It has already signed voting agreements with other BNL shareholders to create a pact, which represents around 46% of BNL's votes. Thus the pact, together with other shareholders who are likely to vote with UA, will allow UA effectively to control a majority of votes in BNL.

If UA's offer were successful, the new group would be the sixth largest Italian banking group by total assets and equity, the third largest insurance group with around 9 million customers, 1,000 banking branches and 1,869 insurance outlets with significant market shares in Lombardy, Emilia-Romagna, Toscana and Lazio, some of Italy's wealthiest regions. The new group intends to concentrate on cross-selling opportunities, possible economies of scale and improvements in productivity from BNL's branch network. UA also expects to incur EUR206 million of restructuring costs. UA intends to finance its bid by raising fresh equity and debt and selling assets.

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Fitch's rating definitions are available on the agency's public site, [www.fitchratings.com](http://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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