

**STANDARD & POOR'S PONE IL RATING BNL SOTTO OSSERVAZIONE CON
IMPLICAZIONI POSITIVE**

Roma, 6 febbraio 2006. La Banca Nazionale del Lavoro informa che, in data odierna, la società di rating internazionale Standard & Poor's Ratings Services ha messo sotto osservazione, con implicazioni positive, il rating a lungo termine 'A-' e il rating a breve termine 'A-2' di BNL.

In allegato la nota di Standard & Poor's

Standard & Poor's has placed on CreditWatch with positive implications BNL's rating

Rome, 6th February 2006. Banca Nazionale del Lavoro informs that today the international rating agency Standard & Poor's Ratings Services has placed on CreditWatch, with positive implications, BNL's 'A-' long-term and 'A-2' short-term counterparty ratings.

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

Research Update: Banca Nazionale del Lavoro 'A-/A-2' Ratings On CreditWatch Positive Following BNP Paribas Bid

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Credit Rating: A-/Watch Pos/A-2

Rationale

On Feb. 6, 2006, Standard & Poor's Ratings Services placed its 'A-' long-term and 'A-2' short-term counterparty credit ratings on Italy's Banca Nazionale del Lavoro SpA (BNL) on CreditWatch with positive implications.

At the same time, Standard & Poor's affirmed its 'AA' long-term and 'A-1+' short-term counterparty credit ratings on French banking group BNP Paribas. The outlook on the ratings on BNP Paribas is stable.

The CreditWatch placement follows the announcement by BNP Paribas that it has entered into a conditional agreement with 13 shareholders of BNL, including Compagnia Assicuratrice Unipol SpA (Unipol; A-/Watch Neg/--), to acquire 48% of BNL's shares. After completion of the purchase of these shares, BNP Paribas will launch a public offer on all the remaining ones. BNP Paribas' bid is conditional upon the lapsing of the public offer launched by Unipol on BNL.

The placement of the ratings on BNL on CreditWatch with positive implications reflects the potential credit support that would result from ownership by more highly rated BNP Paribas.

BNL would benefit from being part of one of the largest banking groups in Europe, for which Italy represents a key strategic market. We believe that BNP Paribas could boost BNL's growing trend in earnings in the medium term by improving its efficiency, widening its product offer, and enhancing cross-selling. We expect BNL's management to continue to operate with a certain level of autonomy and BNL's brand to be maintained.

Standard & Poor's will review the conditions of the acquisition and BNP Paribas' plans for BNL in order to resolve the CreditWatch status, once the necessary regulatory approvals have been obtained and the bid has been completed.

The long-term counterparty credit rating on BNL could be lifted by a maximum of three notches. The extent of the ratings uplift will depend on the strategic position that BNL will have within the BNP Paribas group, the depth of integration within the group, and the tangible benefits expected from its membership in a major European banking group.

BNL ranked sixth among Italian banking groups at Sept. 30, 2005, with total assets of €87 billion. Although historically a corporate bank with a significant international presence and a widespread domestic branch network, the bank enjoys a balanced business profile with a fairly large retail-banking business. BNL's financial profile strengthened in 2005, with significantly enhanced bottom-line profitability and asset quality. The gains came on the back of a clear and consistently executed strategy implemented during the preceding two years, focused on risk reduction and advancing the bank's domestic retail market position. BNL remains constrained, however, by still-mediocre revenue generation, and by capital adequacy and asset quality, which, though significantly improved, remain below the average of the bank's main peers.

Ratings List

	To	From
Counterparty credit rating	A-/Watch Pos/A-2	A-/Stable/A-2
Certificates of deposit	A-/Watch Pos/A-2	A-/A-2

NB: This list does not include all ratings affected.

Additional Contact: Financial Institutions Ratings Europe;
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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) 8-440-5914; or Moscow (7) 495-783-4017. Members of the media may also contact the European Press Office via e-mail on: media_europe@standardandpoors.com.

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