

MOODY'S HA MESSO SOTTO REVISIONE IL RATING A2 A LUNGO TERMINE SUI DEPOSITI DI BNL PER UN POSSIBILE MIGLIORAMENTO

Roma, 7 febbraio 2006. La Banca Nazionale del Lavoro informa che, in data odierna, l'agenzia di rating internazionale Moody's Investors Service ha messo sotto revisione per un possibile miglioramento il rating A2 a lungo termine sui depositi di BNL. Il rating Prime-1 a breve termine ed il rating C+ di solidità finanziaria non sono influenzati da questa revisione.

In allegato la nota di Moody's

MOODY'S HAS PLACED UNDER REVIEW THE A2 LONG-TERM DEPOSIT RATING OF BNL FOR POSSIBLE UPGRADE

Rome, 7th February 2006. Banca Nazionale del Lavoro informs that today the international rating agency Moody's Investors Service has placed on review for possible upgrade BNL's A2 long-term deposit rating. The Prime-1 short-term rating and C+ financial strength rating are unaffected by this rating action.

Moody'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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Moody's Investors Service

Global Credit Research

Rating Action

7 FEB 2006

Save as PDF **Rating Action: Banca Nazionale del Lavoro S.p.A.****MOODY'S REVIEWS FOR POSSIBLE UPGRADE THE A2 LONG-TERM DEPOSIT RATING OF BNL (ITALY)**

London, 07 February 2006 -- Moody's Investors Service has placed on review for possible upgrade the A2 long-term deposit rating of Banca Nazionale del Lavoro (BNL). The Prime-1 short-term rating and C+ financial strength rating are unaffected by this rating action.

According to Moody's this rating action follows BNP Paribas' (rated Aa2/P-1/B+) announcement on 4 February 2006 that it has signed an agreement to purchase a 48% stake in BNL (A2/P-1/C+) and to launch a public offer for the remaining shares, for a combined total consideration in the region of EUR 9 billion. The transaction is subject to various conditions precedent including the approval by the Bank of Italy and the relevant Antitrust Authorities (in Italy and/or at EU level) for BNP Paribas' obtaining a controlling interest in BNL by 30 June 2006.

Moody's said that the review for upgrade will consider the extent to which the long-term deposit and debt ratings of BNL will benefit from support from BNP in the event that its bid is successful. In a separate press release Moody's has announced that it is changing the outlook on BNP's B+ financial strength rating to negative as a result of the transaction.

the following ratings have been placed on review for possible upgrade:

Banca Nazionale del Lavoro SpA: long term deposits and senior debt at A2; subordinated debt at A3

Banca Nazionale del Lavoro Paris: long term deposits at A2

Lavoro Bank Overseas: backed senior debt at A2; backed subordinated debt at A3

Banca Nazionale del Lavoro International: backed senior debt at A2;

Banca Nazionale del Lavoro is headquartered in Rome, Italy. At September 30th 2005 it had total assets of EUR 87 billion.

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