

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

Roma, 11 gennaio 2006. La Banca Nazionale del Lavoro informa che, in data odierna, la società di rating internazionale Standard & Poor's ha alzato il rating di controparte a lungo termine di BNL ad "A-" da "BBB+". Allo stesso tempo il rating di controparte a breve termine di "A2" è stato confermato. L'outlook è stabile.

In precedenza tali rating erano sotto osservazione con implicazioni negative.

In allegato la nota di Standard & Poor's

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

Rome, 11th January 2006. Banca Nazionale del Lavoro informs that today the international rating agency Standard & Poor's has raised BNL's long-term counterparty credit rating to "A-" from "BBB+". At the same time the "A2" short-term counterparty credit rating has been affirmed. The outlook is stable.

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

Standard & Poor's note attached

STANDARD & POOR'S	RATINGS DIRECT
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RESEARCH

Research Update: Banca Nazionale del Lavoro SpA Upgraded To 'A-'; 'A-2' Affirmed; Off Watch Neg; Outlook Stable

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Credit Rating: A-/Stable/A-2

Rationale

On Jan. 11, 2005, Standard & Poor's Ratings Services raised its long-term counterparty credit rating on Italian bank Banca Nazionale del Lavoro SpA (BNL) to 'A-' from 'BBB+'. At the same time, the 'A-2' short-term counterparty credit rating was affirmed. The outlook is stable. The ratings were removed from CreditWatch, where they had been initially placed on March 21, 2005, with positive implications; the implications were revised to developing on July 19, 2005, and subsequently to negative on July 27, 2005 (see "Research Update: Banca Nazionale del Lavoro SpA CreditWatch Implications Revised To Negative From Developing," published July 27, 2005, on RatingsDirect).

The removal of ratings from CreditWatch follows the Bank of Italy's rejection of the mandatory offer for BNL by Compagnia Assicuratrice Unipol SpA (A-/Watch Neg/--).

The raising of the long-term rating reflects the strengthening of BNL's financial profile 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 past two years, focused on risk reduction and advancing the bank's domestic retail market position.

The ratings also factor in the bank's adequate domestic franchise. They remain constrained, however, by the bank's still-mediocre revenue generation, capital adequacy, and asset quality, which, though significantly improved, remain below the average for its main peers.

BNL ranked sixth among Italian banking groups at Sept. 30, 2005, with €87 billion in total assets.

BNL's profitability improved significantly in 2005, reaching an adequate level, due primarily to a sharp drop in provisioning compared with the high levels of past few years. Revenue generation remains relatively modest compared with that of peers, however. In 2004, the bank's economic performance suffered from a redirection of the business mix toward the retail sector in a difficult economic environment. Consequently, gross operating profit dropped 15% compared with the 2003 level. In 2005, gross operating profit is expected to have posted a high single-digit increase with respect to 2004, thanks to a positive contribution from the retail business.

Despite improvements in risk management, BNL's asset quality remains hampered by still-significant single-name concentration risk and by a high gross doubtful loan stock representing close to 8% of the loan portfolio. In the past nine months, however, the bank has sold about €1.4 billion of gross nonperforming assets without impairing the P&L account. Moreover, BNL's coverage rate has become far more satisfactory since IFRS adoption.

Consequently, cost of risk fell sharply to 47 basis points (bps) in the first nine months of 2005, from the high levels of previous years.

BNL's capital adequacy is still lower than peers. The €1.1 billion capital increase in November 2004 enabled the bank to offset the significantly negative impact of first-time adoption of IFRS on its already-weak capital adequacy. Adjusted common equity to risk-weighted assets was 5.1% at midyear 2005.

Although primarily a corporate bank with a still-modest retail franchise through its widespread domestic branch network, BNL exhibits a balanced business profile.

Outlook

The stable outlook factors in our expectation that in 2006 the bank will further improve profitability, thanks to growing revenues and good cost control. Standard & Poor's does not expect cost of risk to exceed 60 bps in 2006.

In the immediate future, a possible trigger for an upgrade would be an acquisition by a highly rated banking group. Downward pressure on the ratings could mainly stem from an unexpected deterioration of BNL's credit portfolio that would boost credit provisions above anticipated levels.

Ratings List

	To	From
Counterparty credit rating	A-/Stable/A-2	BBB+/Watch Neg/A-2
Certificates of deposit	A-/A-2	BBB+/Watch Neg/A-2

NB: This list does not include all ratings affected.

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